

Sec. 3.4.1

31st July, 2025

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 Report of BPCL for the financial year 2024-25

The Annual Report of BPCL for the financial year 2024-25 including the Notice of Annual General Meeting (AGM) is enclosed. The same has been uploaded on the website of the Company at www.bharatpetroleum.in.

This is for your information.

Thanking You,
Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary



Annual Report 2024-25

Bharat Petroleum Corporation Limited



Celebrating the 50th Year of Shaping the Future

Most see the world as it is. At BPCL, we see it for what it can be. Driven by a spirit of innovation and a commitment to challenge the status quo, we continuously question conventions, break traditional boundaries and redefine what is possible.

We seek to contribute to a progressive, ever-evolving world, advancing toward a better, more sustainable future for people and the planet.

What lies ahead for us?

At Bharat Petroleum,
We've never waited for the answer.
We've written it ourselves.

For fifty years, engines haven't been
the only things we've powered.

We've given wings to ideas, innovations,
and breakthroughs.
We've been the engines of change.

For us, progress is not the end of the story.
It's only the beginning of a new chapter;
a journey with no last page.

With every milestone,
we relearn, rethink and rewrite,
with the relentless intent of serving
our customers better.

For us, **People Above Oil and Pure For Sure**
are not just a commitment and a promise;
they are a way of life.

Helping us create a future of infinite possibilities
that energise the lives of a billion Indians.

A way of life that ignites endless opportunities,
accelerates change, and brings the future closer.

The story of Bharat Petroleum is a story
of trust and commitment, to keep India moving,
forward, faster, to a future that's inclusive and
sustainable.

Because for us, progress isn't a destination -
it's a purpose that inspires us every day.

We have written the first fifty years.
Here's to creating history again in the next fifty.

Contents

INTRODUCTION	
FY 2024-25 Highlights	3
About BPCL	4
Chairman's Message	8
Board of Directors	12
Leadership Team	16
Celebrating our 50 th Year of Innovation, Success and Unparalleled Excellence	18
BUSINESS OVERVIEW	
Business Verticals	20
Our Subsidiaries and Joint Ventures	37
Project Aspire	38
Human Resources	43
Brand Impact	44
Group Performance Highlights	48
ESG PERFORMANCE	
Environment	52
Social	58
Governance	64
AWARDS AND RECOGNITIONS 70	
STATUTORY REPORTS	
Notice	72
Directors' Report	100
Management Discussion & Analysis Report	124
Annual Report on CSR Activities	162
Report on Corporate Governance	175
Business Responsibility and Sustainability Report	200
Comments of C&AG	258
FINANCIAL STATEMENTS	
Independent Auditors' Report (Standalone)	272
Standalone Financial Statements	288
Independent Auditors' Report (Consolidated)	366
Consolidated Financial Statements	378
CORPORATE INFORMATION 464	



Chairman's Message

pg 8



Business Verticals

pg 20



ESG Performance

pg 50



For more information, please visit our corporate website

[Click here to open](#)

FY 2024-25 Highlights

FINANCIAL*

₹ 5,00,517 Cr

Revenue

₹ 13,337 Cr

Net Profit

₹ 23,678 Cr

Cash Flow from Operating Activities

₹ 31.21

Basic Earnings Per Share

19.90%

Return on Capital Employed (RoCE)

OPERATIONAL

\$ 6.82/bbl

Gross Refining Margin

40.51 MMT

Refinery Crude Throughput (Highest-ever Till Date)

115%

Capacity Utilization (Refineries) (Highest-ever Till Date)

52.40 MMT

Market Sales in FY25 (Highest-ever Till Date)

SUSTAINABILITY

4.76 %

Renewable Energy Share in Total Electricity Consumed

10,343 TKL

Wastewater Recycled

1,31,396 MT CO₂e

Carbon Sequestration Through Refineries Energy Conservation (ENCON) Initiatives

41,89,337

Total CSR Beneficiaries

125.55 Mn

Total Loss Time Free Manhours (Refineries)

154.86 MW

Installed Renewable Capacity

171 MW

Under Development Renewable Capacity

R&D ACHIEVEMENTS

12

Patents Filed

3

Patents Granted

*Consolidated

Fueling Engines of Change

Bharat Petroleum, India's second-largest public sector oil marketing and a Fortune 500 integrated energy company has established a robust presence across the entire energy value chain. With a refining capacity of 35.3 MMTPA across Mumbai, Kochi and Bina, and a nationwide marketing network of 23,500+ fuel Stations and 6,200+ LPG distributors, BPCL plays a pivotal role in strengthening India's energy security.

BUSINESS VERTICALS



Refineries



Retail



LPG



Lubricants



Aviation



Industrial and Commercial



Consumer Retailing



Gas



Pipelines



Renewables



Biofuels, Ethanol and CBG

#6

Largest Company in India by Turnover

#2

Oil Marketing Company in India by Domestic Sales Volume

#3

Largest Refining Capacity in India, Accounting for ~14% of India's Refining Capacity in 2024

#10

Global Ranking in the Oil and Gas Sector by Dow Jones Sustainability Index
S&P Global ESG Score 2024: 51



Vision

- ⦿ We are the most admired global energy company leveraging talent and technology
- ⦿ We are the first choice for customers, given the constant pursuit of customer service, quality and excellence
- ⦿ We exploit profitable growth opportunities outside energy to give back to society and the environment
- ⦿ We are role models for implementing efficient Health, Safety, Security and Environment initiatives
- ⦿ We are a great organization to work for, as we ensure both personal and professional growth
- ⦿ We are an organization that constantly learns, improves and innovates
- ⦿ We take social responsibility seriously as a model corporate entity



Mission

- ⦿ Participate prominently in nation building by meeting its growing energy needs and to support this endeavor, we pursue the creation of economic surplus by efficiently deploying all available resources, aiming towards global competitiveness in the energy sector
- ⦿ Strengthen and expand areas of core competencies throughout the country, total quality management in all spheres of business and maintain the status of a leading national company
- ⦿ Create awareness in people on the imperatives of energy conservation and efficient consumption of petroleum resources by disseminating information through appropriate media
- ⦿ Availing ourselves of new opportunities for expansion and diversification arising from the liberalization of the economy to achieve a global presence
- ⦿ Promote ecology, environmental upgradation and national heritage



Values

- ⦿ **Trust** is the bedrock of our existence
- ⦿ **Customer Centricity** is intrinsic to our achievements
- ⦿ **Development of People** is the only way to success
- ⦿ **Ethics** govern all our actions
- ⦿ **Innovation** is our daily inspiration
- ⦿ **Collaboration** is the essence of individual action
- ⦿ **Involvement** is the way we pursue our organization goals



Culture

- ⦿ We care for people
- ⦿ We remain result focused with accountability for governance
- ⦿ Our every action delivers value to the customer
- ⦿ We collaborate to achieve organizational goals
- ⦿ We proactively embrace change
- ⦿ We enroll people through open conversations

ABOUT BPCL

Portfolio Assets

(as on March 31, 2025)

REFINING AND PETROCHEMICALS

Assets

3

Strategically Located Refineries (Mumbai, Kochi and Bina)

35.30 MMTPA

Refining Capacity

0.84 MMT

Petrochemicals Capacity

STORAGE

Infrastructure

80

Retail Depots, Installations and Tap-off Points

54

LPG Bottling Plants

5

Lube Blending Plants

DISTRIBUTION

Pipeline Network

3,537 km

(including 937 km Vadinar Bina Crude Pipeline)

29.6 MMTPA

Design Capacity of Pipeline Network

MARKETING

Customer Access

23,642

Retail Outlets

6,269

LPG Distributors

2,370

CNG Outlets

52

Gas GA's, including JVs¹

8,000+

Industrial Customers

79

Aviation Service Stations
(including 4 Army Locations)

GREEN ENERGY

Assets

326 MW

Includes 154.86 MW Operational,
171 MW under Construction

5 MW

Green Hydrogen Plant Commissioned at Bina Refinery

26 CBG Plants

Planned in the Near-term

200 KLPD

1G+2G 100 KLPD each Bioethanol Plants Underway
in Bargarh, Odisha

¹Geographical Areas (GAs)

Upstream Oil and Gas Assets¹

**Presence in
4 continents
6 countries**

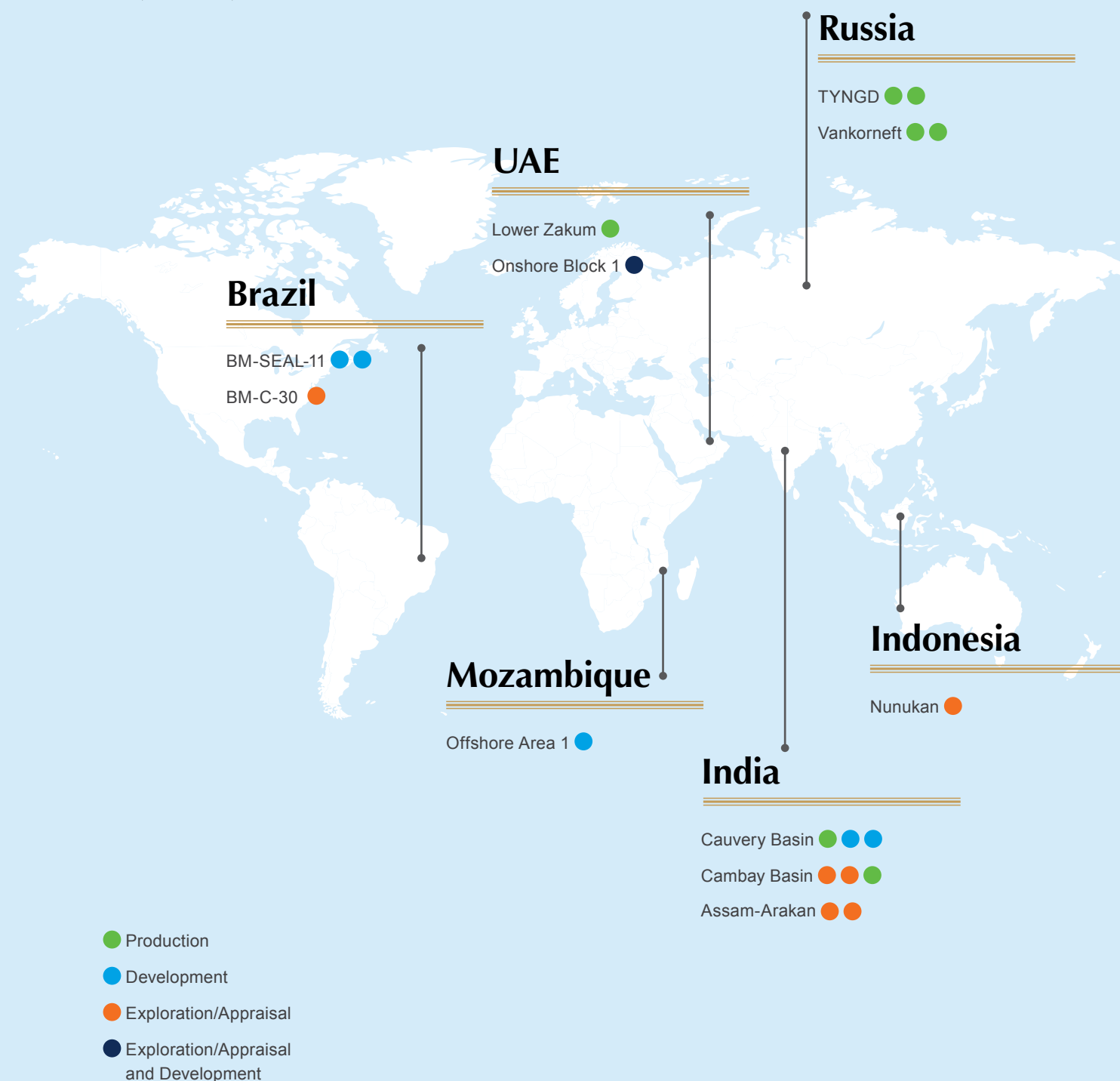
Russia, Brazil, Mozambique,
UAE, Indonesia, India

15 Blocks

Along with Equity Stake in
2 Russian Entities

12+ Global Partners

Total Energies, ONGC, Rosneft,
Mitsui, OIL, BP, ADNOC,
Petrobras etc.



¹ BPCL pursues its Upstream Business through its wholly owned Subsidiary Company - Bharat PetroResources Limited

Chairman's Message



Sanjay Khanna
Chairman & Managing Director

"We are reimagining BPCL as an integrated energy company of the future – one that is driven by innovation, committed to sustainability, and anchored in national service. We are not merely preparing for the future – we are actively shaping it, today."

DEAR SHAREHOLDERS,

I am pleased to share with you the Annual Report of Bharat Petroleum Corporation Limited (BPCL) for the financial year 2024-25 – a year that marks, not only a pivotal moment in our transformation journey, but also a proud milestone: the ushering in of the 50th year since BPCL's foundation! Celebrating five decades of shaping the future, we reflect, not just on our accomplishments, but on the enduring values that have guided our path. Entering this landmark year is not just a tribute to our past, but a powerful reaffirmation of our purpose – to energize lives and fuel India's progress. Since our inception, BPCL has progressed significantly – from being a conventional oil refining and marketing company to emerging as a diversified energy player.

FY 2024-25 unfolded against a backdrop of significant global volatility and uncertainty, posing unprecedented challenges to the energy sector. Global GDP growth stabilized at 3.3% in 2024, but is projected to moderate to 2.8% in 2025, reflecting policy uncertainty and geopolitical risks. Shifting trade dynamics, ongoing conflicts, and economic disruptions have contributed to an increasingly unpredictable global market environment. Despite these headwinds, our Company remained steadfast in its commitment to navigate these turbulent times with strategic foresight, operational excellence, and steadfast dedication to stakeholder value.

Amid a challenging global environment, India's economy remained robust, growing at an estimated 6.5% in 2024-25. Our country not only held its place as the fastest-growing major economy, but also surpassed Japan to become the world's fourth-largest economy. With continued momentum, the country is well on its path to becoming the third-largest economy by 2030. Reflecting this broader

economic strength, the petroleum sector also posted solid growth, supported by continued expansion in transport, aviation, and residential demand. Total consumption of petroleum products reached an all-time high of 239.5 MMT, registering a year-on-year growth of 2.2%.

Building on this favorable economic environment and strong sectoral demand, BPCL delivered a strong performance across its operations in FY 2024-25. BPCL reported a standalone net profit of ₹ 13,275.26 crore for FY 2024-25 – the highest among PSU Oil Marketing Companies (OMCs). The Company also attained record throughput of 40.51 MMT and achieved its highest-ever market sales of 52.40 MMT. In recognition of this impressive performance, the Board has recommended a final dividend of ₹ 5 per share, taking the total payout, including the interim dividend, to ₹ 10 per share.

BPCL sustained its strong position among public sector OMCs, with a market share of 27.44%, reaffirming its status as the second largest OMC during the year. Our Refineries delivered exceptional operational output, running at 115% of the capacity – the highest amongst PSU OMCs. We also led our peers with a Gross Refining Margin (GRM) of \$ 6.82 per barrel, reflecting our continued focus on operational excellence and cost optimization.

The 21st century is India's moment, with the energy sector set to play a pivotal role in driving this transformation. As economic growth and urbanization gain momentum, India's energy landscape is evolving through a multi-pronged strategy – one that balances the rising demand for conventional fuels with an accelerated shift toward clean energy. Energy demand is projected to grow across all segments: crude oil consumption is expected to increase by around 1 million barrels per day by 2030, while natural gas usage is set to nearly double, driven by efforts to create a cleaner energy mix. At the same time, India's refining sector stands to gain from deeper petrochemical integration, as global demand tilts from combustion fuels toward feedstock-based applications. Petrochemical feedstocks are increasingly becoming a key pillar supporting long-term oil demand.

In line with this evolving national energy landscape and India's growing aspirations, BPCL is steadfastly progressing on its own transformational journey. Project Aspire, our five-year strategic blueprint, has gained momentum with clear execution on both its pillars – Nurturing the Core and Investing in Future Big Bets. Out of the planned capital expenditure of ₹ 1.7 Lakh crore, approximately ₹ 1.4 Lakh crore has already been committed toward key strategic projects.

As part of our vision to significantly enhance our refining and petrochemical capacities and emerge as a major player in India's energy landscape, a major investment has been

directed toward the Ethylene Cracker Project at Bina. This ₹ 49,000 crore project includes the brownfield expansion of the Bina Refinery from 7.8 MMTA to 11 MMTA, primarily to meet the feedstock requirements of the proposed petrochemical units. As of March 31, 2025, the project has achieved 11% overall progress and is on track for completion by May 2028.

Looking ahead, to meet the expected surge in demand for refined products and petrochemicals, we are evaluating a proposal for a greenfield refinery-cum-petrochemical complex in Andhra Pradesh, designed with a high petrochemical intensity. Pre-project work, including land acquisition and feasibility studies, is currently underway. This initiative reflects BPCL's commitment to strengthening its presence across the petrochemical value chain and aligns with India's vision of becoming a global petrochemical hub. Through scale, integration, and technology-driven capabilities, we aim to contribute meaningfully to building a self-reliant and globally competitive petrochemical industry.

In an increasingly volatile geopolitical landscape, ensuring reliable access to energy has become a strategic imperative for nations and corporations alike. The Company remains committed to strengthening India's energy security through strategic upstream investments. A key highlight this year is the steady progress in Mozambique's Offshore Area 1, where BPCL, through its step-down subsidiary, holds a 10% Participating Interest. This world-class natural gas asset, with estimated recoverable resources of nearly 70 trillion cubic feet, had faced disruption due to security concerns. Encouragingly, the situation has since stabilized, with sustained efforts by local and allied forces, enabling the operator to maintain site integrity and implement community-focused socio-economic initiatives. The project currently operates in hybrid mode, balancing preservation and preparatory activities. With regulatory clearances in place and critical infrastructure in good condition, the partners are optimistic about recommencing full-scale development soon. The 2-train LNG project, once operational, is poised to significantly enhance BPCL's upstream footprint and contribute to the global energy transition.

BPCL continued to strengthen its retail network in FY 2024-25 by adding 1,805 new retail outlets, expanding its network to a total of 23,642 outlets. As part of its efforts on enhancing highway infrastructure and offering greater convenience and comfort to travellers, the Company focused on developing Way Side Amenities (WSAs). During the year, BPCL commissioned three new WSAs sites and secured bids for seven additional locations, taking the total count to 85 WSAs across the country. In FY 2024-25, BeCafe, our flagship café chain, emerged as a key pillar of customer-centric retail transformation. Building on the initial success of six BeCafes launched in FY 2023-24, the Company scaled up the initiative significantly by commissioning 105 new BeCafes, taking the total network to 111 across the country. BeCafe continues to redefine the

Chairman's Message

on-the-go dining experience by offering value-for-money and world-class food and beverage services within our retail outlets. With strong customer response and growing dealer interest, the Company plans to rapidly expand the BeCafe footprint in the coming years.

BPCL's LPG business advanced its mission of 'Safety, Trust, and Convenience' through several impactful initiatives. Safety remained paramount, with 36 plants certified under the 'Zero Ka Dum' quality challenge and over 3 crore basic safety checks conducted under the MoPNG-led national campaign. To enhance 24x7 access to LPG refills, BPCL piloted the innovative 'Bharatgas Insta-Smart Cylinder Vending Machine' last year. Designed to operate like an ATM, the machine enables customers to conveniently purchase or exchange LPG cylinders at any time, offering a seamless and contactless experience.

In alignment with India's clean energy transition, natural gas is emerging as a critical bridge fuel in India's transition to a low-carbon economy – cleaner, more efficient, and essential for enhancing energy security. Recognizing this, BPCL has adopted a comprehensive strategy to expand its presence across the gas value chain – from securing diversified supply sources to strengthening infrastructure through investments in LNG terminals, pipelines, and city gas networks. In FY 2024-25, BPCL added 2.33 Lakh new PNG connections, and expanded its City Gas Distribution (CGD) footprint to 154 districts. These efforts not only enable wider access to clean energy, but also position BPCL as a key player in supporting India's gas-based economy and energy transition goals.

Aligned with India's net-zero ambitions, BPCL is advancing its green energy agenda through a multifaceted approach. This includes a major push toward biofuels, with the Company achieving its highest ever ethanol blending in petrol at 16.35%. This positions us to meet the national target of 20% well ahead of the 2025-26 timeline. With E20 fuel now available across the country, this milestone reinforces energy security and supports the rural economy. We are also establishing 1G and 2G biorefineries at Bargarh, Odisha, to process agricultural waste and surplus food grains into ethanol. The plant is under commissioning and ethanol production is expected to commence in September 2025. On the renewable energy front, BPCL is making steady progress towards its target of a 10 GW green energy portfolio by 2035. As of FY 2024-25, our installed capacity stands at 154.86 MW, with another 171 MW under various stages of development. BPCL is also making strong headway in its green hydrogen initiatives with the commissioning of a 5 MW green hydrogen plant at the Bina Refinery. In parallel, we are also partnering with leading organizations to strengthen our green energy initiatives. These collaborations are aimed at building a strong renewable energy portfolio, advancing next-generation biofuels like 2G ethanol, and expanding the use of green hydrogen and compressed biogas.

As India accelerates its journey toward a sustainable future, the Company is proud to be at the forefront of the Electric Vehicle (EV) revolution – not just supporting green mobility, but shaping its ecosystem with innovation and scale. Building on the Highway Fast Charging concept launched in FY 2022-23 – designed to address range anxiety by placing chargers approximately every 100 km – the Company has significantly expanded its network in FY 2024-25. Today, 4,256 EV fast chargers are operational, making long-distance EV travel more accessible than ever.

Enabling such innovation at scale requires, not only robust infrastructure, but also a culture of entrepreneurship. BPCL is proud to contribute to India's vibrant startup ecosystem through its flagship initiative, Project Ankur, which has been nurturing innovation and entrepreneurship since 2016. With the successful execution of Phase I and II – supporting over 30 startups across diverse sectors – the Company has now institutionalized this effort through the BPCL Ankur Fund with an initial corpus of ₹ 50 crore. This fund aims to invest in high-potential early-stage startups aligned with BPCL's core business areas. In a significant step forward, the Company launched its first startup cohort, Emerge, in March 2025, focusing on breakthroughs in energy efficiency and city gas distribution. These efforts underscore BPCL's commitment to fostering a sustainable, technology-led energy future, while empowering India's next generation of entrepreneurs.

Complementing its entrepreneurial spirit, BPCL continues to drive digital transformation across both, customer-facing and operational domains. From over 118 million UFill transactions across 14,000+ outlets to 1.31 Lakh fleet customers transacting digitally, platforms like Hello BPCL and the AI-powered URJA chatbot are redefining customer engagement through seamless, secure, and personalized experiences. On the operational front, BPCL has implemented cutting-edge technologies across its three refineries in FY 2024-25, including AI-driven Predictive Analytics for early equipment failure alerts, Ultra Critical Video Analytics (UCVA) for real-time safety monitoring, and immersive Augmented Reality (AR)/ Virtual Reality (VR)-based training for high-impact scenarios.

Bringing digital innovation to the grassroots, BPCL is reshaping rural commerce through its innovative 'Village Ecosystem' model, blending physical stores with digital platforms to serve fuel and non-fuel needs. By March 2025, the Company had operationalized over 200 In & Out stores across rural India and onboarded more than 1,000 Urja Devis. This initiative is enabling BPCL to connect with lakh of rural consumers, offering a diverse range of everyday products. Beyond enhancing fuel sales, the model opens up new revenue streams for BPCL and its channel partners, and the Company is poised to scale up its presence in this segment significantly.



Foundation stone laying of CGD projects in Alipurduar and Coochbehar districts of West Bengal by the Hon'ble Prime Minister

Extending its reach beyond rural commerce, BPCL is accelerating innovation through a dynamic R&D ecosystem focused on energy transition and sustainability. Our research centers are driving advancements in renewable energy, biofuels, green hydrogen and mobility, and core refining technologies. In FY 2024-25, the Company unveiled cutting-edge solutions such as ambient-condition CO₂ capture, ocean wave-based power generation, and a fully operational Net Zero Retail Outlet, underscoring its dedication to innovation and the national mission of Aatmanirbhar Bharat.

Alongside these scientific strides, BPCL continues to promote long-term social impact through initiatives in education, skill development, water conservation, healthcare, and holistic rural development – empowering communities and shaping a more inclusive and sustainable future.

Against the backdrop of our impressive performance, I would like to extend my heartfelt gratitude to the Ministry of Petroleum & Natural Gas for their constant support and strategic direction throughout the year. I am equally grateful to my fellow members on the Board of Directors for their foresight and steadfast leadership. Our achievements have been made possible through the collaborative spirit of our valued partners – State Governments, channel partners, customers, vendors, bankers, and most importantly, our dedicated employees, whose commitment continues to inspire us. I also wish to acknowledge our shareholders, whose enduring trust remains a cornerstone of BPCL's growth journey.

As the global energy transition unfolds, India is advocating a pragmatic and inclusive approach – one that integrates hydrocarbons alongside renewables, to ensure a just,

affordable, and secure transformation. While the shift toward cleaner sources is inevitable, oil and gas will continue to play a vital role in supporting this transformation. At BPCL, we approach this mission with conviction and clarity, firmly believing that our legacy is defined, not by the challenges we evade, but by the ones we boldly confront.

As we step into the 50th year of our foundation, we stand at the cusp of a defining era – one where our rich legacy propels us toward even greater aspirations. With renewed purpose, we are reimagining BPCL as an integrated energy company of the future – one that is driven by innovation, committed to sustainability, and anchored in national service.

As John F. Kennedy aptly said, "Change is the law of life. And those who look only to the past or present are certain to miss the future." We are not merely preparing for the future – we are actively shaping it, today.

Sanjay Khanna

Sanjay Khanna
Chairman & Managing Director

Board of Directors



Shri Sanjay Khanna
Chairman & Managing Director (w.e.f. May 1, 2025)
& Director (Refineries)



Shri G. Krishnakumar
Chairman & Managing Director
(upto April 30, 2025)



**Shri Vetsa
Ramakrishna Gupta**
Director (Finance)



Shri Rajkumar Dubey
Director (Human Resources)



Shri Subhankar Sen
Director (Marketing)
(w.e.f. July 14, 2025)



Shri Sukhmal Kumar Jain
Director (Marketing)
(upto April 30, 2025)



Shri Asheesh Joshi
Government Nominee Director
(w.e.f. June 20, 2025)



Shri A.P.M. Mohammed Hanish
Government Nominee Director
(w.e.f. July 19, 2024)



Smt Kamini Chauhan Ratan
Government Nominee Director
(upto June 19, 2025)



**Prof. Bhagwati
Prasad Saraswat**
Independent Director



Shri Gopal Krishan Agarwal
Independent Director



Shri Pradeep V. Agrawal
Independent Director



Dr. (Smt) Sushma Agarwal
Independent Director



Shri Ghanshyam Sher
Independent Director
(upto November 11, 2024)



Dr. (Smt) Aiswarya Biswal
Independent Director
(upto Novermebr 11, 2024)



(L to R): Shri Subhankar Sen, Director (Marketing), Shri Sanjay Khanna, Chairman & Managing Director and Director (Refineries), Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Rajkumar Dubey, Director (Human Resources)

Shri Sanjay Khanna

Chairman & Managing Director (w.e.f. May 1, 2025)
& Director (Refineries)

Shri Sanjay Khanna is an alumnus of NIT Tiruchirappalli with a degree in Chemical Engineering and holds a postgraduate qualification in Finance Management from Mumbai University. With over three decades of experience in the oil and gas sector, he has played a pivotal role in transforming BPCL's refining landscape.

He has led several landmark initiatives, including the debottlenecking of process units and the commissioning of major projects at BPCL's Mumbai and Kochi Refineries, as well as Numaligarh Refinery in Assam. He was instrumental in commissioning BPCL's first niche petrochemical venture—Propylene Derivative Petrochemical Project (PDPP)—at Kochi Refinery.

As Director (Refineries), he has been steering BPCL's ₹ 75,000 crore refinery investment roadmap under Project Aspire. This includes leading the Company's largest-ever project—the ₹ 49,000 crore Bina Petrochemical and Refinery Expansion

Project (BPREP)—along with the Polypropylene Project at Kochi Refinery and the Petro Residue Fluid Catalytic Cracking (PRFCC) Project at Mumbai Refinery. These strategic projects are poised to significantly enhance BPCL's refining capacity, petrochemical portfolio, and energy transition capabilities, reinforcing its contribution to India's economic growth and energy security.

In addition to his executive responsibilities, he serves as a Director on the Boards of Bharat PetroResources Limited, Petronet LNG Limited, and Ratnagiri Refinery and Petrochemicals Limited. He also chairs the Technical Committee for Petroleum Refineries under the Ministry of Petroleum and Natural Gas (MoPNG), contributing to policy formulation and technical standards for the sector.

His multifaceted leadership continues to shape the future of India's refining and petrochemical industries.

Board of Directors

Shri Vetsa Ramakrishna Gupta

Director (Finance)

Shri Vetsa Ramakrishna Gupta is a Member of the Institute of Chartered Accountants of India and a Bachelor of Commerce. He is also a Member of the Institute of Cost Accountants of India. With an illustrious career spanning over 27 years at BPCL in various finance roles, Shri Vetsa Ramakrishna Gupta currently holds charge as Director (Finance) and Chief Financial Officer of the Company. He brings a well-rounded experience profile, having served in diverse positions across BPCL, managing key aspects of finance including corporate accounts, risk management, business planning, budgeting, and treasury operations. In addition to his corporate responsibilities, he has extensive experience overseeing finance functions across multiple business units of BPCL. Shri Vetsa Ramakrishna Gupta also serves as a Director on the Board of Bharat PetroResources Limited.

Shri Rajkumar Dubey

Director (Human Resources)

Shri Rajkumar Dubey is an alumnus of NIT Allahabad with a degree in Mechanical Engineering and an MBA from the International Center for Promotion of Enterprises in Slovenia.

He has over 37 years of industry experience in business and human capital development. He has led strategic organizational development initiatives impacting over 400 locations and 7,500 people, working closely with international consultants on organization restructuring, visioning, and HR planning. He has successfully led several leadership positions and concluded various critical and challenging assignments across various business verticals in Indian Oil Corporation Ltd. Known for pioneering a customer-centric approach in fuel retailing, he has successfully marketed differentiated products and premium fuels.

Shri Rajkumar Dubey was entrusted with the additional charge of Director (Marketing) with effect from w.e.f. May 1, 2025 up to July 13, 2025, as per the direction of the Ministry of Petroleum & Natural Gas. Shri Rajkumar Dubey is also the Chairman on the Board of Indraprastha Gas Limited.

Shri Subhankar Sen

Director (Marketing)

(w.e.f. July 14, 2025)

Shri Subhankar Sen is a graduate from the University of Calcutta and has completed a postgraduate Diploma in Executive Management Program from S. P. Jain Institute of Management & Research, Mumbai. Throughout his career, spanning over three decades, Shri Subhankar Sen has led pioneering initiatives in fuel retailing, lubricants marketing and energy transition.

He has been a member of BPCL's strategy team, building pioneering brands like Pure for Sure, Speed, PetroBonus, SmartFleet, BPCL SBI card, In&Out stores, UFill. He built strategic alliances in the QSR, banking, retail and automobile sectors. As oil industry coordinator, he led the energy transition journey into EV charging, working with policymakers in the Government and led BPCL's eDrive program — "EV Fast Charging Corridors". He also led the oil industry's major reform with the implementation of doorstep diesel delivery, an efficient fuel solution for industrial and commercial establishments. His relentless commitment in enhancing customer experience ensures focus on innovation, brand imagery, technology, and long-term value creation.

Shri Asheesh Joshi

Government Nominee Director

(w.e.f. June 20, 2025)

Shri Asheesh Joshi is an IAS officer of the 2006 batch belonging to the Uttarakhand cadre. Shri Asheesh Joshi was Secretary (Additional Charge) of the Drinking Water & Sanitation Department, Government of Uttarakhand prior to his posting in the Ministry of Petroleum and Natural Gas. He possesses rich experience of holding the position of District Magistrate and working at senior positions in various departments such as Housing, Home, Agriculture, Finance, Land Revenue, Planning, Energy, Tourism, and Rural Development in the Government of Uttarakhand.

Shri A.P.M. Mohammed Hanish

Government Nominee Director

(w.e.f. July 19, 2024)

Shri A.P.M. Mohammed Hanish is a senior IAS officer from the 1996 batch and a civil engineer from the College of Engineering, Trivandrum. He currently holds the post of Principal Secretary, Industries, Commerce and Waqf Department in the Government of Kerala. He has held the position of Principal Secretary, General Education, Health & Family Welfare, and AYUSH, Government of Kerala. He has also held various positions such as District Collector & District Magistrate, Ernakulam; Director of Public Instruction, Kerala; Secretary, Urban Affairs & PWD; Chairman & Managing Director, Supply Co; Managing Director, Kochi Metro Rail Ltd. and CEO, Kochi Smart City. He is also a Director in various other companies.

Prof. Bhagwati Prasad Saraswat

Independent Director

Prof. Bhagwati Prasad Saraswat holds an M.Com degree with a Gold Medal and earned his PhD in the financial evolution of drugs and pharmaceutical companies in India.

He is the Vice Chancellor of the University of Kota, Rajasthan, with over 39 years of experience in academic leadership. He previously served as Dean and Head of the Faculty of Commerce at Maharshi Dayanand Saraswati University, Ajmer. He also established the Center for Entrepreneurship and Small Business Management (CESBM) as its Founding Director, which has supported the growth of numerous successful ventures. A dedicated academic, researcher, and community leader, he has contributed to several government bodies—shaping education policy and inspiring generations of students, educators, and entrepreneurs.

Shri Gopal Krishan Agarwal

Independent Director

Shri Gopal Krishan Agarwal is a Fellow Member of the Institute of Chartered Accountants of India and a postgraduate in Economics. He has vast knowledge in the fields of business, finance, and economics and experience in governance as an Independent Director. He also writes extensively for newspapers and financial journals and delivers lectures in seminars and conferences. He is also a Director in various other companies.

Shri Pradeep Vishambhar Agrawal

Independent Director

Shri Pradeep Vishambhar Agrawal is a Fellow Member of the Institute of Chartered Accountants of India and a Member of the Institute of Company Secretaries of India.

He is specialized in the fields of finance, business, and administration. He is the Managing Director of a pharmaceutical company and serves on the Boards of various other companies. He is also engaged in social activities and acts as a Trustee of various trusts.

Dr. (Smt). Sushma Agarwal

Independent Director

Dr. (Smt.) Sushma Agarwal holds an M.Sc. and PhD in Botany. She has extensive experience in district administration in the field of education. She was the Principal of Shardayatan High School for 18 years. She was also a Director of the Gujarat Panchayat Service Selection Board (GPSSB), Gujarat.



Leadership Team

Name of Employee	Designation
Meenaxi Rawat (Ms)	Chief Vigilance Officer
Abhai Raj Singh Bhandari	ED, Mumbai Refinery
Anilkumar P	ED, I/C (Biofuels), HQ
Arul Muthunathan V	ED, (Corporate HSSE)
Bhat U S N	ED, (IS)
Biju Gopinath	ED, (Pipelines)
Chacko M Jose	ED, (Bina Refinery)
Chandrasekhar N	Head (R&D), Mumbai
Goyal Pardeep	Business Head (Retail)
Heda Manoj	ED, (ITRM)
Kani Amudhan N	Chief Procurement Officer (CPO MKTG.)
Kannan S	Business Head (Lubes)
Kumar Pankaj	ED, (Corporate Finance)
Kumar Sanjeev	Business Head (Aviation)
Mandal Dinabandhu	ED, (E&P)
Naidu Teresa (Ms)	ED, (Internal Audit)
Naik Debashis	ED, (Corp. Affairs), CO
Nayar Pushp Kumar	ED, (HRD)
Pandiyan T V	Business Head (LPG)
Parthasarthy D	ED, (HRS)
Radhakrishnan S	Ed (Corp. Planning) & Proj Cost Optmztn & Monitoring
Raina Sanjeev	ED, I/C (Corporate HSSE)
Rajeev C	ED, (AP Refinery)
Ravi L	Chief Procurement Officer (Refineries)
Sankar M	ED, (Kochi Refinery)
Saraogi Anurag	ED, (Ethanol Blending & Biodiesel)
Senthilkumar G R	ED, Coordination (Refineries)
Shelly Abraham	ED, (Supply Chain Optimization)
Singh Nikhil K	ED, (Co-Ordination)
Sreeram A N	ED, (Bina Petchem & Refinery Expansion Project)
Srividya V (Ms)	ED, (Corporate Treasury)
Sundaravadhanan R	Head Business Process Excellence Centre (BPEC)
Syed Abbas Akhtar	ED, (PR & Brand), CO

Name of Employee	Designation
Agarwal R C	CGM, on Deputation to CHT
Amit Kumar	Head Engineering & Technology (Retail), HQ
Atul Khanwalkar	Head Petchem Task Force
Aytoda Kiran Shantilal	CGM, (Finance), BR
Balasubramanian K	CGM, Finance (MGMT. A/Cs), CO
Balwant S K	CGM, Digital (Refineries)
Bhatia Mohit	Director (Commercial), IGL
Chandramore D P	CGM, (CRPO)
Chaudhary A R	CGM, (Technology), MR
Das K K	CGM, (Operations),MR
Dhanapal S	CGM, (QCC), HQ
Dibyendu Dwijesh Sarkar	Project Head, Renewable Energy
Ganesh R	CGM (Centre Of Excellence), Refineries
George Milan Jacob	CGM, Project Entrans 2.0 (IS)
George Thomas	CGM, (HR), KR
Giri Saxena Aidaphi (Ms)	CGM, Learning & Dev. (HRD), BPLC
Gorav	CGM, Marketing (Retail), HQ
Goyal Ashish	CGM, Finance (Retail)
Gupta Ashutosh	CGM, Marketing (LPG), HQ
Jaikishen C Nath	CGM, (Project-PP), KR
Jain Deepak	CGM, Sports (HRS), CO
Jaitley Shraddha S (Ms)	CGM, (Finance), KR
Jayasankar P	CGM, (Inspection & Advisory Services)
Jomy Sebastian	CGM, Commercial (CPO-R), KR
Joshi Mihir Ganesh	State Head (Retail), Maharashtra-1 & Goa
Kakan S O	CGM, Ops. (Pipelines), HQ
Kala V (Ms)	Company Secretary
Kamble Sunil P	CGM, Maint. (Pipelines)
Kant Kamal	CGM, (Finance), MR
Karajagi Shankar N	Director (Commercial), MNGL
Kargaonkar Sanjay G	CGM, Sales (I&C)
Karunanidhi T V	CGM, (SCO)
Khan Rouf Mohd	CGM, Projects & Marketing (Gas), HQ
Krishnaprasad R	CGM, Coordination (Retail)
Kumar Sujit	CGM, Marketing (Aviation), HQ

Name of Employee	Designation
Kumbhare Rajesh Laxmanrao	Head (LPG), North
Mahendiran A	CGM, (Operations), KR
Mahendra Kumar K	CGM, (HR), MR
Maheshwari Vivek V	CGM, Finance (Internal Audit), CO
Malik Raman	CGM, (Admin Svcs, Facilities & CSR)
Manoj K	CGM, Biofuels & Major Proj (E&P),HQ
Mayur Singhal	CGM, Taxation (Finance), HQ
Menon Manoj	Business Head (Industrial & Commercial)
Mittal Anurag	Head (Digital Business) w/ Addl Chrg Mktg Corp & Infra
Mohammad Sohail Akhtar	CGM, Net Zero Initiatives
Mohan B Mate	CGM, (Maintenance), MR
Mukherji Saibal	CGM, Highway Retailing & Loyalty
N Lakshmi (Ms)	CGM, (Internal Audit), CO
Nainani Ashish I	CGM, Applications (IS)
Nair Ranjan	Business Head (Renewable Energy)
Naveen Chander K	CGM (Project MGMT.), BPREP
Newalkar BL	CGM, (R&D)
Pai Sameet	Head (Corporate Strategy)
Pankaj Dayanand Motiramani	State Head (Retail), Uttar Pradesh East
Peeyush Gupta	Head (LPG), South
Pillai Sanjeev	CGM Od Interventions (HRD), CO
Praveen Kumar	CGM, (Instrumentation), BPREP
Rahul Tandon	Business Head (Gas)
Rajan V R	CGM IS & Digital Strategy I/C (Refineries)
Rajashekar K	CGM, (CMRO)
Rajeev Kumar	CGM, Marketing, O&M & HSSE (Gas), HQ
Rajnish Kumar	CGM, (HRD), Co
Rajnish Verma	Head (Lubes), North
Rajoria Kapil	CGM, Distribution (Retail), HQ
Rakesh Kumar Sinha	CGM Sourcing, Logistics & Marketing (Gas) HQ
Ramakrishnan Geetha (Ms)	CGM, Finance (LPG), HQ
Raman Deep Singh Dhillon	CGM, SCM (Lubes)

Name of Employee	Designation
Ravi R Sahay	Head (Retail), South
Sahoo Prasanna Kumar	CGM, Finance (BPEC)
Satheesh Kumar K P	CGM, I/C (Project - PP), KR
Satheesh Kumar K V	CGM, Ops. (Retail), HQ
Shailesh Kumar Srivastava	Chief Operating Officer, IHB Limited
Shanware P A	CGM, Net Zero Initiatives (Refineries)
Sharma L B	CGM, Infrastructure (IS)
Sharma Sanjay	Managing Director Sabarmati Gas Ltd.
Sibi Ignatius	CGM, (Inspection), KR
Siga Sreenivasa Rao	CGM, Projects I/C (Pipelines), HQ
Singh Inderjit	CGM, I/C Ops & Logistics Retail), HQ
Somasundaram M	CGM, Ops (Aviation), HQ
Sridhar K	CGM, (Operations), BR
Srivastava Sandeep	CGM, Logistics & Ops. (LPG)
Sudipto Mukerjee	Head (Retail), East
Sumit Saha	CGM, (P&U), KR
Suresh S	CGM (CPO), BPREP
Taneja Anoop	Head (Gas), North
Thomas James	Head (Retail), West
Tiwari Akash	Business Head (Consumer Retailing)
Trehan Achman	Head (Retail) North
Venkatraman P Iyer	CGM, (Vigilance), CO
Venugopal T	CGM, (E&C), KR
Vilas P Pathrabe	Head (LPG), East
Voolapalli RK	CGM, (R&D)
Yadav Charu (Ms)	CGM, Retailing Initiatives & Brand (Retail)
Kunwar Ajit Mohan Singh	General Manager (Legal), HQ
Dutta Brij	Dy. Gen. Manager (ESE), HQ

Note: ED - Executive Director | CGM - Chief General Manager

Celebrating our 50th Year of Innovation, Success and Unparalleled Excellence

On January 24, 2025, we celebrated our 49th Foundation Day and stepped into the 50th year of our journey, while marking the beginning of our year-long Golden Jubilee celebrations. The day was filled with pride and nostalgia, as we looked back on our remarkable journey and the many milestones that have shaped us.

As we revisited our past, we were reminded of the determination, adventure, aspiration, industriousness, and innovation that have driven our growth over the decades.

To commemorate the occasion, we had the honor of celebrating with notable dignitaries, including Shri Hardeep Singh Puri, Hon'ble Union Minister of Petroleum and Natural Gas (MoP&NG), Shri Pankaj Jain, Secretary, MoP&NG, Dr. Anil Jain, Chairman, Petroleum and Natural Gas Regulatory Board (PNGRB), officials from MoP&NG, our brand ambassador Rahul Dravid, Board Members, Functional Directors, senior BPCL officials, dignitaries from other Oil Marketing Companies (OMCs), channel partners, industry guests, and members of the media.

The celebration took place at Jio World Convention Centre, BKC, Mumbai, featuring captivating displays that captured BPCL's awe-inspiring journey and our pivotal role in fueling the nation's progress and strengthening its energy security.

The event commenced with the formal launch of our Golden Jubilee Year by Shri Hardeep Singh Puri. Highlights included the unveiling of a special commemorative cover by the Department of Post & Telegraph, the launch of our Golden Jubilee logo with the tagline 'Shaping the Future,' and the release of a specially curated BPCL anthem.

The anthem, penned by Gulzar, composed by Shantanu Moitra, and voiced by Shaan echoes the heartbeat of BPCL and pays a tribute to its illustrious journey. It also reflects our promise to continue shaping a brighter, more sustainable future.

[▶ Watch the BPCL Anthem](#)



A Trailblazer in India's Energy Journey

BPCL has always remained steadfast in its mission to serve the people of the nation by fueling dreams and energizing lives. Our customer-centric approach and deep commitment to innovation have shaped our legacy as a trailblazer in India's energy sector.

Our journey began with the commissioning of India's first oil installation at Ernakulam in 1907, followed by landmark milestones such as the refueling of the first intercontinental flight in 1924 and the inauguration of India's first-ever drive-in service station in Mumbai in 1932. In 1955, the Mumbai Refinery Asia's largest at the time was dedicated to the nation. In 1956, we introduced Burshane LPG and made India's first lubricant blending plant operational at Wadilube, Mumbai.



Building on this strong foundation, we pioneered several industry firsts:

- Commissioning of India's first cross-country pipeline (Mumbai to Manmad) in 1998
- Launch of India's first fuel loyalty program, PetroBonus, in 1999
- Introduction of 'Pure for Sure'-certified fuel stations in 2001
- Launch of "Speed," India's first branded petrol, in 2002

In recent years, we have expanded into petrochemicals, establishing a state-of-the-art Propylene Derivatives Petrochemical Complex at our Kochi Refinery and planning a Petrochemicals Complex and Refinery Expansion Project at Bina Refinery.

We also collaborated with BARC to develop India's first indigenous alkaline electrolyzer for producing green hydrogen a major step towards reducing carbon emissions. Meanwhile, we are exploring renewable energy sources like tidal wave power.

Shri Hardeep Singh Puri, Hon'ble Union Minister of Petroleum and Natural Gas, praised BPCL's visionary approach, strong performance, and customer-focused innovation, highlighting our legacy and commitment to a sustainable energy future for India.



"I am confident that BPCL will continue to lead the energy sector and play a leading role in India's quest towards energy security and green energy transition, while driving growth, innovation, and excellence for decades to come."

- Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum and Natural Gas

In his address, Shri Pankaj Jain reflected on BPCL's century-old legacy and praised its contributions beyond traditional fuels, including ethanol, biogas, sustainable aviation fuel, green hydrogen, renewables, city gas, petrochemicals, and exploration and production. He also lauded the distinctive culture that sets BPCL apart.

As the evening concluded, we ushered in our Golden Jubilee Year, setting the stage for a new era of renewed energy and growth.



"There are very few companies which can stand up and say that we have been around for more than hundred years. For more than hundred years, we have been making a difference to the lives of people. And for more than hundred years, we have been a company that mattered on India's landscape, whether it is energy or beyond energy."

- Shri Pankaj Jain, Secretary, MoP&NG

WAY FORWARD

Committed to meeting India's growing energy needs, we are focused on strengthening our core business while developing innovative solutions for a better tomorrow. Guided by the values that have shaped our journey, we remain dedicated to serving our nation.

Beyond our glorious 50-year voyage lies a world of new possibilities. With our focus on sustainability, innovation, and excellence, we are geared to usher in a more sustainable future as the best is yet to come.



Diverse Portfolio

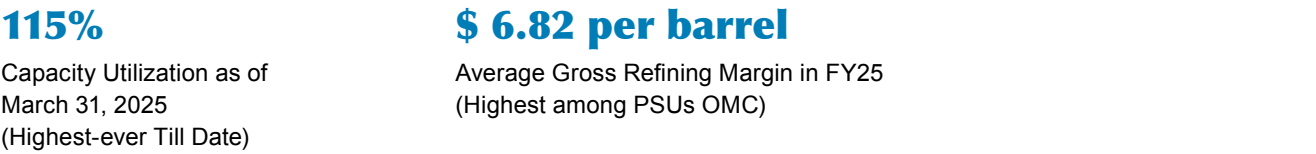
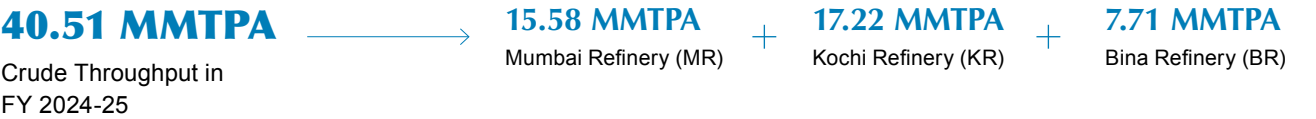


REFINERIES

We account for ~14% of India’s refining capacity, with the third largest refining capacity of 35.3 million Metric Tons Per Annum (MMTPA) across Mumbai, Kochi, and Bina. We have plans to scale this capacity to 45 MMTPA, along with setting up for a new refinery in Andhra Pradesh.

Our refineries consistently deliver higher Gross Refining Margins (GRMs) compared to industry benchmarks, supported by ISO-certified systems, AI integration, and energy-saving initiatives—resulting in savings of more than 40,000 MTOE. Our GRM for FY 2024-25 stood at \$ 6.82 per barrel, underscoring our operational excellence.

Key Highlights



CREATING VALUE THROUGH PETROCHEMICALS



At Bharat Petroleum, we’re going beyond fuels to power new industries. Our integrated petrochemical investments are unlocking value across the chain enabling India’s self-reliance in high-performance materials.

With technology, scale, and vision, we’re building a platform for innovation-led growth.
Expanding Horizons. Shaping the Future of Petrochemicals.



RETAIL

With a total of 23,642 retail outlets across India, BPCL provides Motor Spirit (MS), High-Speed Diesel (HSD), Blended fuels, Compressed Natural Gas (CNG), Liquefied Natural Gas (LNG), lubricants, and premium fuels including Speed and Speed 97. In addition, we offer Electric Vehicle (EV) charging facilities and other non-fuel services such as BeCafe, Quick Serve Restaurants, In & Out stores, ATM facilities, and various value-added offerings, making BPCL a comprehensive fuel and service destination.

Key Highlights

31.09% CNG Market Share as of March 31, 2025 (0.54% gain in FY25)	33.52 MMTPA Market Sales in FY25	16.35% Ethanol Blending in FY25 (Highest-ever Till Date)
<ul style="list-style-type: none">Commissioned three Way Side Amenities (WSAs); total WSAs sites allotted reached 85 in FY 2024-25.105 new BeCafés commissioned, taking the total network to 111 in FY 2024-25.Commissioned 3,428 new EV charging stations in FY 2024-25, bringing our total to 6,563.	<ul style="list-style-type: none">Maintained a robust nationwide presence through 23,642 retail outlets supported by 80 depots, serving the entire length and breadth of the country.Apna Ghar (Trucker’s amenities) developed at 152 retail outlets, ensuring safe and comfortable spaces for drivers in FY 2024-25.	



At Bharat Petroleum, customer care isn't just a promise - it's our culture. Our frontline teams deliver every interaction with empathy and excellence, making each fueling experience smooth, swift, and personal.

With digital-first outlets, welcoming spaces, and a service mindset, we go beyond expectations to set new benchmarks – because shaping the future begins with putting customers first.

Reimagining Fueling. Shaping the Future of Retail.



LPG

With a customer base of over 9.46 crore, Bharatgas is one of India’s leading suppliers of Liquefied Petroleum Gas (LPG). Guided by the motto ‘Cook Food, Serve Love,’ Bharatgas has been providing uninterrupted, safe, and clean cooking fuel to millions of Indian households. In addition to domestic customers, Bharatgas also caters to the energy needs of commercial and non-domestic customers.

Key Highlights

27.49% Market Share in Packed LPG (Highest Ever till date) Secured 1 st Position in Absolute Volume	6,269 LPG Distributors across the Country	7,492 TMT Sales in Domestic in FY25 (Highest-ever till Date)
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8,339 TMT
Sales in Packaged LPG in
FY25 (Highest-ever till Date)

- ☉ Served over 9.46 crore customers with a strong network of 6,269 distributors.
 - ☉ Added 20 regular and 43 non-domestic new distributors to the network.
 - ☉ BPCL's Bangalore LPG plant became the first in India to feature integrated automation.
- ☉ Bharatgas Insta, India's First AI-powered LPG Smart Vending Machine gained national visibility during the year:
 - The Hon'ble Prime Minister visited the Insta stall at Advantage Assam 2.0.
 - The Hon'ble Minister and Secretary, MoPNG, engaged with the Bharatgas Insta – Smart Cylinder Vending Machine stall at India Energy Week 2025.

KEEPING KITCHENS RUNNING

At Bharat Petroleum, we believe clean cooking fuel should be available to every household. Through Bharatgas, we deliver LPG to over 9 crore homes across India - ensuring uninterrupted access, safety, and convenience, from metros to remote villages.

With a strong distributor network and digital-first services, we're making LPG booking, refilling, and doorstep delivery simpler and faster.

From homes to hotels. Shaping the Future of LPG.

Business Verticals



LUBRICANTS

Under our renowned lubricants brand MAK, we provide advanced lubricants and greases for both automotive and industrial segments, delivering top-notch performance even under extreme ambient and operating conditions.

Key Highlights

471.8 TMT

Highest-ever Sales Volume Recorded by MAK Lubricants in FY25

12

New Grades Launched in FY25

71

New SKUs Launched in FY25

- Introduced new grades like Drillol and LLPO to strengthen our successful foray into international markets.
- MAK Aero Smoke Oil passed all technical evaluation criteria of the Indian Air Force and was used during Aero India 2025, India's largest air show.
- Strengthened MAK Serve, our branded garage chain, expanding it to 659 outlets across 230 cities.
- Engaged year-round with the mechanic community, reaching 59,693 mechanics, including 39,142 new enrollments.
- Forayed into the e-commerce space through a tie-up with IndiaMART, reaching 5,428 active industrial customers.
- MAK Lubricant honored with three prestigious awards:
 - Brand of the Decade 2024 (Herald Global)
 - Most Preferred Brand 2024-25 (Marksmen Daily)
 - Most Trusted Brand of India 2025-26 (Marksmen Daily)



AVIATION

The Aviation Strategic Business Unit (SBU), a pioneer in Indian aviation, continues to keep pace with evolving technologies and occupies a prominent position in the aviation landscape. With a presence across the entire value chain—refining, storage, distribution, and into-plane service—it remains the preferred choice of leading international airlines for its quality and safe operations, maintained at par with international standards.

Key Highlights

24.7%

Market Share among PSU Oil Marketing Companies in FY 2024-25

83%

Growth in the Domestic Non-scheduled Operations (Highest Till Date)

19%

Growth in the international sector (Highest in the sector)

1,968.1 TMT

Total Aviation Fuel Sales in FY 2024-25

→ **56.2%** International Carriers + **41.0%** Domestic Carriers + **2.8%** Defense Carriers

- Expanded network to 77 airports with the commissioning of 10 new Aviation Fuel Stations (AFS).
- 16 new international airline businesses added in FY 2024-25.
- Dedicated ATF pipeline at Jewar Airport, Noida is under construction and at advanced stages of completion.
- PNGRB has awarded BPCL the project to lay a dedicated ATF pipeline from Malkapur to Hyderabad Airport.
- 24x7 customer service center launched to enhance responsiveness.

Business Verticals



INDUSTRIAL AND COMMERCIAL

The Industrial & Commercial (I&C) SBU at BPCL is the dedicated Business to Business (B2B) arm, serving over 7.32 MMT of fuel and petrochemical products to a diverse industrial clientele of 8,000+ customers across sectors such as the Army, Cement, Power, Railways and Petrochemicals.

Key Highlights

7,320 TMT

Sales in FY 2024-25
(Highest-ever Till Date)

137 TMT

Export/Import Portfolio Built as
of March 31, 2025

- ⦿ Commissioned TFM at 5 Railway Consumer Depots (RCDS) and 47 new consumer pumps, with a total volume potential of 122 TMT/PA.
- ⦿ Successfully launched the industry's first biofuel High Flash High-Speed Diesel (HFHSD) bunker in Mumbai.
- ⦿ Developed Environmental protection agency (EPA-Grade) HSD and presented it for trials to major OEMs.
- ⦿ Executed multi-modal packed bitumen rake transport from Kochi refinery to dhobi bitumen depot.
- ⦿ MoA signed with the Indian army for scattered tankage of 400 KL in J&K.
- ⦿ MoA signed with the Indian army for scattered tankage of 320 TKL in Sikkim.
- ⦿ 55 depots bagged from Rajasthan State Road Transport Corporation (RSRTC) and Uttar Pradesh State Road Transport Corporation (UPSRTC) with a potential of 167TKL HSD.
- ⦿ Signed MoU with Mumbai port authority (MBPA) and Mumbai port sustainability foundation (MPSF) to develop a green fuel ecosystem in Mumbai.



CONSUMER RETAILING

The Consumer Retailing Business Unit is pursuing an omnichannel rural retail strategy through its 'touch and feel' convenience stores, offering FMCG, daily essentials, durables and services in rural India.

Key Highlights

- ⦿ 200+ Kiosk campaigns conducted in rural haats, melas, and village gatherings, facilitated through Urja Devi coordinators.
- ⦿ The stores create an ecosystem of non-fuel offerings around the retail outlet and LPG distributorship, providing opportunities for additional revenue generation for both BPCL and our channel partners.
- ⦿ The Urja Devis serve as BPCL's mascots in deep rural areas, actively promoting our products and services.
- ⦿ A holistic model of sourcing has been developed through BPCL's own warehouses and assisted sourcing, offering a wider range of products at the stores.
- ⦿ Reached lakh of rural customers through multi-platform social media campaigns promoting store visibility in rural areas.



Foundation stone laying of CGD projects in Bankura & Purulia districts of West Bengal by the Hon'ble Prime Minister



GAS

A trusted, integrated natural gas solutions provider, committed to enabling India's transition to a low-carbon economy. With a strong focus on innovation and agility, we are rapidly expanding city gas networks across 26 Geographical Areas (GAs) while reliably meeting the liquefied natural gas (LNG) needs of various sectors nationwide. Backed by scalable infrastructure and customer-centric solutions, we continue to deliver clean, efficient, and future-ready energy across segments driving sustainable growth and supporting national energy goals.

Key Highlights

1,829 TMT

Gas Supplied in FY 2024-25 across Key Customer Segments, including Refineries, Fertilizers, Power, Steel, CGD and Others
(3% y-o-y growth)

840

CNG Stations Mechanically Commissioned Till Date

2.33 Lakh

New Domestic PNG Connections Added in FY 2024-25

5,750 inch-km

Steel Pipeline to Support Wider Network Coverage Laid Out Till Date

- ₹ 2,283 crore Invested in Capital Expenditure, primarily for Expansion of own CGD Networks and Infrastructure.
 - Expanded presence across India with standalone operations in 26 GAs and an additional 26 GAs through joint ventures, collectively spanning 154 districts.
 - Achieved robust and cost-effective gas sourcing:
 - 21 cargoes through long-term contracts
 - 5 cargoes via spot purchases
 - 6 TMT through e-bidding
 - 82 TMT from the Indian Gas Exchange (IGX)
 - Launched robust digital initiatives, including:
 - Business-specific SAP IS-Utility implementation
- Smart meter pilot
 - IoT-based CGD asset automation
 - GIS-based mapping with continued focus on technology-driven operations, automation, and customer engagement.
 - Implemented Facility Management Services in 2 GAs as a pilot for cost optimization, with a rollout plan across all GAs.
 - Tied up with 14 CBG manufacturers for sustainable growth and to meet CBG blending obligations from FY26.
 - Signed medium-term sourcing contract with ADNOC Trading to secure growing demand.

SHIFTING GEARS WITH LNG

At Bharat Petroleum, LNG is more than a transition fuel – it's the future of cleaner, long-haul transport. Through the rollout of LNG stations along key freight corridors, we're laying the foundation for sustainable mobility. Versatile in form and efficient in function, LNG is set to play a pivotal role in decarbonising heavy-duty transport and enhancing energy resilience.

Fueling the Transport Shift. Shaping the Future with LNG.



PIPELINES

Pipelines are a safe, cost-effective and efficient mode for transporting petroleum products. A comprehensive pipeline network has been established, connecting all the refineries for reliable product evacuation. The journey began with the commissioning of the Mumbai – Manmad Pipeline in 1998, marking BPCL's entry into cross-country pipeline operations. Since then, BPCL has significantly expanded its pipeline infrastructure, growing the network to an impressive 3,537 km over the past two decades. An additional 1,000 km is planned to be added in the current year.

Our pipelines are ISO certified, and to ensure the safety of the cross-country pipeline network, a fiber optics-based Pipeline Intrusion Detection System (PIDS) has been installed across all major pipelines. This system provides real-time alerts for any third-party activity along the pipeline length. An industry-first, software-based Pipeline Integrity Management System (PIMS) with probabilistic assessment has been adopted in the Mumbai – Manmad section, and it is planned to be implemented across all pipeline sections.

Key Highlights

3,537 km

Total Pipeline Network Till Date

29.6 MMTPA

Design Capacity of Pipeline Network Till Date

ENERGY IN MOTION



At Bharat Petroleum, pipelines are the silent force behind India's uninterrupted energy flow. Spanning over 3,500 km, our pipeline network connects refineries to demand centres with precision, safety, and speed.

Built for efficiency and monitored with smart automation, our pipelines ensure high-volume movement with minimal disruption - strengthening the backbone of national fuel logistics.

Moving Energy. Shaping the Future of Distribution



RENEWABLES

In keeping with India’s clean energy goals, we are expanding our renewable energy portfolio to support the nation’s transition towards a low-carbon economy. Through the adoption of advanced technologies and a commitment to sustainability, we are delivering reliable, socially responsible energy solutions as an integrated energy company of the future. We have outlined a clear roadmap to build 10 GW of renewable energy by 2035, reinforcing our long-term decarbonization strategy.

Key Highlights

5 MW	154.86 MW	171 MW
Green Hydrogen Plant Commissioned at Bina Refinery	Total Renewable Installed Capacity	Under-construction Renewable Capacity

DRIVING ENERGY TRANSITION

At Bharat Petroleum, renewables are not an add-on – they are central to our transformation. From harnessing solar and wind energy to pioneering green hydrogen and biofuels, we’re building a diversified and future-ready clean energy portfolio.

With investments that span infrastructure, innovation, and integration, we are accelerating India’s transition to a low-carbon economy.

Accelerating the Shift. Shaping the Future of Energy.



BIOFUELS, ETHANOL AND CBG

We continue to reinforce our leadership in India’s clean energy transition by advancing the Ethanol Blending Program. Our focus remains on strengthening feedstock logistics and expanding the distribution network to ensure the widespread availability of blended fuel across the country. These efforts support India’s E20 ethanol blending mandate and broader energy security objectives.

In parallel, we are progressing the Biodiesel Blending Program and scaling up Compressed Biogas (CBG) infrastructure across strategic locations. To further this momentum, we are also establishing first- and second-generation bio-refineries at Bargarh, Odisha. These facilities will process agricultural waste and surplus food grains into cleaner, domestically produced fuels, contributing to rural economic development and sustainable growth.

Key Highlights

- 16.35% Ethanol blending achieved in FY25.
- 26 CBG Plants under Development.
- 2 Bio-refineries (1G and 2G) being Established at Bargarh, Odisha.



Our Subsidiaries and Joint Ventures

SUBSIDIARIES

100% Bharat PetroResources Ltd.	74% BPCL-KIAL Fuel Farm Facility Pvt. Ltd.
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JOINT VENTURES AND ASSOCIATES*

City Gas Distribution

22.50% Indraprastha Gas Ltd.	25.00% Central UP Gas Ltd.	22.50% Maharashtra Natural Gas Ltd.
49.94% Sabarmati Gas Ltd.	50.00% Haridwar Natural Gas Pvt. Ltd.	50.00% Goa Natural Gas Pvt. Ltd.

Pipelines

50.00% Kochi Salem Pipeline Pvt. Ltd.	11.00% GSPL India Gasnet Ltd.
11.00% GSPL India Transco Ltd.	25.00% IHB Ltd.

Aviation Services

50.00% Bharat Stars Services Pvt. Ltd.	37.00% Delhi Aviation Fuel Facility Pvt. Ltd.
16.20% Kannur International Airport Ltd.	25.00% Mumbai Aviation Fuel Farm Facility Pvt. Ltd.

LNG 12.50% Petronet LNG Ltd.	Fintech 21.10% FINO Paytech Ltd.	Refining 25.00% Ratnagiri Refinery & Petrochemicals Ltd.
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*Operational Joint Ventures are mentioned

Project Aspire

Project Aspire, our ambitious five-year strategic roadmap, launched in FY 2024-25 and extending through FY 2028-29, continues to drive our transformation toward a future-ready energy company. Designed to optimize our entire value chain, deliver enhanced value, and ensure sustained profitable growth, the strategy builds on the strong foundations and momentum since its inception. Over the past year, our journey with Project Aspire has resulted in remarkable achievements in translating its vision into real-world impact.

Contributing to a Sustainable Future

All our efforts under Project Aspire are underpinned by a steadfast commitment to Environmental, Social and Governance (ESG) principles for sustainable development. These principles guide our strategic decisions and operational approach, ensuring alignment with long-term environmental and societal goals.

The strategy is founded on ‘Nurturing the Core’—Refining, Marketing and Upstream—while placing ‘Future Big Bets’ on emerging opportunities such as Gas, Petrochemicals, Green Energy, Non-Fuel, and Digital Ventures. Our strategic initiatives and investments are yielding substantial progress, driving both operational excellence and future growth avenues across our diverse portfolio.

Nurture the Core

► Refining

Our ongoing commitment under Project Aspire is to build a resilient and modernized refining system, enhancing crude sourcing flexibility and cost optimization. Continuing this strategic thrust, we have advanced our modernization plans. At our Mumbai Refinery, we have secured Board approval for replacing the existing old Catalytic Cracking Unit (CCU) and Fluidized Catalytic Cracking Unit (FCCU) with a state-of-the-art Petro Resid Fluidized Catalytic Cracking (PRFCC) Unit and its associated facilities, at a gross capital expenditure of ₹ 14,200 crore.

► Marketing

Our strategy in Marketing continues to be about becoming a market leader across all our business segments through brand building, extensive digitalization, optimization across our product portfolio, and a strong focus on customer satisfaction. We have achieved an increase in market share, reflecting our sustained growth and reinforcing our leadership position in fuel segments.

Our network expansion efforts have been robust, with over 1,800 new retail outlets and around 340 new CNG stations commissioned, with our total network totaling over 23,600 retail outlets and nearly 2,400 CNG stations, extending our reach to more customers across the nation.

Our LPG Business Unit secured its first-ever patent filings last year. These include advancements in Pure For Sure seals and Bharatgas Insta, India’s pioneering AI- and IoT-enabled LPG Smart Vending Machine.

Within our commercial aviation segment, we have commissioned 10 new Aviation Fuel Stations (AFS), steadily moving toward our long-term targets. Furthermore, we have successfully broadened our customer base by adding new airline partners and renewing existing contracts, solidifying our market presence and extending our reach. These collective achievements underscore our dedication to building a stronger market footprint and enhancing customer value.

Strengthening its engagement with the defense sector and under the ‘Make in India’ initiative, MAK Lubricants indigenously developed and successfully deployed MAK Aero Smoke Oil at Aero India 2025 held in Bangalore.

► Upstream

Our long-term vertical integration involves investments through our wholly owned subsidiary, BPRL. We plan to commercialize our upstream asset base by moving them to production, aiming for profitability and a positive cash flow.

We drive this vision forward through partnerships with global players in the oil and gas industry, while also operating oil and gas blocks in India and overseas.

Future Big Bets

► Gas

Our ambition to broaden our gas footprint towards FY 2028 – 29, with a strong focus on City Gas Distribution (CGD) infrastructure and diversified sourcing, continues to drive substantial progress. Our ongoing efforts are focused on building towards greater volume growth, particularly in CGD sales and industrial demand, further growing our market presence.

Robust strategic efforts have ensured cost-efficient and reliable supply through a diversified sourcing portfolio, including a key medium-term LNG tie-up with ADNOC Trading. We have broadened our CGD presence, now encompassing 52 GAs across 154 districts, bringing cleaner energy solutions nationwide.

Strengthening our infrastructure and reach, we have added around 2.3 Lakh PNG connections. Infrastructure developments, including advancements in our pipeline network and new compression facilities, have boosted operational efficiency. Major agreements with new customers and effective outreach initiatives further foster greater adoption of gas.

► Petrochemicals

Our strategic aim to scale up our petrochemical capabilities and enhance intensity remains a core focus. Building on our ambitious plans for new capacities, we have made substantial headway. The Kochi Polypropylene Project continues to advance on schedule, marking an important milestone in our journey towards a diversified product portfolio and enhanced operational efficiency. Further realizing our vision for a world-scale ethylene cracker, site work has commenced for the project at Bina Refinery—a major step in establishing new integrated production capacities. These foundational developments are being complemented by our ongoing operational achievements, as we have achieved impressive production and sales volumes for niche petrochemical products, reflecting our growing presence and capabilities in this crucial segment.

► Green Energy

Our commitment to building substantial renewable energy capacity and establishing extensive e-mobility infrastructure remains central to Project Aspire, driving our efforts towards a sustainable future.

We achieved a crucial milestone by winning our first-ever utility-scale solar bid for 150 MW from NTPC, further securing an additional 150 MW through a green-shoe option. Beyond this, our 71 MW solar power project in Prayagraj is now in its final construction stage, nearing commissioning, and we have successfully commissioned a 5 MW green hydrogen plant at Bina Refinery, marking a pivotal advancement in our green energy objectives.

Key Drivers

- ⦿ Digital
- ⦿ Research & Development
- ⦿ Partnerships
- ⦿ Funding Excellence
- ⦿ Technology and Innovation

Our e-mobility roadmap has been robustly implemented, reaching an impressive scale with over 6,500 EV charging stations installed by March 31, 2025. This positions us well to meet our immediate target for 2025, demonstrating our rapid expansion in this space.

Furthermore, our commitment to sustainable fuels is reflected in the advancement made in ethanol blending, aligning with government targets. Progress is also being made in our compressed biogas (CBG) initiatives. While work has commenced on the Bio-CBG plant at Bina, the municipal solid waste-to-CBG plant at Brahmpuram is on the verge of completion, further solidifying our presence in the biofuel ecosystem.

Leading our strategic drive toward green energy businesses, we have signed a joint venture agreement with SGHIPL, a subsidiary of Sembcorp Industries. This momentum collaboration is set to jointly pursue large-scale opportunities in renewable energy and green hydrogen projects across India. Additionally, we have signed a joint venture agreement with GPS Renewables Private Limited to set up compressed biogas (CBG) plants across India.

These collective green energy initiatives—encompassing renewable energy, green hydrogen, EV and biofuels—are critical to our strategic aspirations.



► Non-Fuel

Our strategy for the non-fuel segment continues to focus on diversifying revenue streams and enhancing customer experience through convenience stores, quick service restaurants (QSRs), and wayside amenities across our retail network. We have made significant strides in broadening our offerings and reach.

Our network of Be Cafés now comprises over 100 outlets, complementing the addition of three new wayside amenities (WSAs) and over 150 Apna Ghar Trucker Amenities, which enhance services for long-haul drivers. We have expanded our rural presence to over 200 ‘In & Out’ stores, underscoring our growing footprint in these markets, and remain committed to empowering women entrepreneurs through a network of more than 1,000 ‘Urja Devis’ who serve as vital retail ambassadors.

Furthermore, we have successfully rolled out an integrated village ecosystem model, combining physical stores with digital retailing at our fuel stations and LPG outlets, thereby boosting rural engagement and diversifying our revenue streams. This holistic approach is further supported by the growth of our loyalty programs, with BPCL SBI Cards now exceeding 4 million, reflecting deepened customer engagement.

► Digital Ventures

Our aim to pioneer digital energy ventures and foster in-house technological breakthroughs remains a core driving force. We have launched the ‘Emerge’ cohort under the BPCL Ankur Fund, specifically designed to support energy sector startups in areas like energy efficiency and city gas distribution, thereby fostering digital-led innovation for sectoral challenges.

Across our operations, we are embedding digital excellence. In refining, we leverage AI/ML for anomaly detection, alongside AR/VR and video analytics to enhance operational efficiency. Our retail sector has seen substantial digital innovation, notably with UFill, a pioneering industry initiative scaled across a vast network of outlets that has transformed customer experience. This is complemented by the introduction of the Intellifuel IoT system and the achievement of full network automation. Additionally, our lubes business has rolled out dedicated digital tools like MAKconnect and the Retailer App, enhancing operational efficiency and customer engagement. We have also implemented vital technological platforms, including advanced LPG subsidy systems, smart terminals, and enhanced consumer-centric features in our mobile applications—all reinforcing our commitment to digital transformation and creating future-ready solutions.

BUILDING FUTURE LEADERS

At Bharat Petroleum, our people are the foundation of the future. Our talented new recruits bring fresh energy, sharp thinking, and a drive to make a meaningful difference. They represent the next wave of leadership: agile, innovative, and deeply committed to creating value for our customers.

Shaping The Future, One Leader at a Time

HUMAN RESOURCES

Fostering Engagement, Innovation and Well-being

With a focus on culture, capability, and care, our HR initiatives this year delivered measurable impact - from award-winning learning interventions to AI-led people analytics and wide-reaching wellness programs. To embed appreciation into our culture, we launched KUDOS, our in-house, values-based recognition platform that empowers peers and leaders to celebrate contributions aligned with our core values. Since launch, we have shared over 14,000 badges and accolades, reinforcing a workplace where achievements are celebrated and everyone feels valued.

To foster a culture of innovation, we relaunched the iDEAS platform in a dynamic new avatar, encouraging forward-thinking contributions. During the year, we received over 670 ideas and implemented 92, demonstrating a growing innovation mindset across the organization. Learning and Development remained central to our future-readiness during the energy transition. We logged over 20,000 e-learning hours on My Sphere, while Learning Sphere (Coursera) engaged more than 1,500 of us with 16,000 learning hours. We conducted over 80 custom learning interventions and future-skilling programs like Demystifying AI and Data Smart to build new-age capabilities. Our flagship leadership programs, eXcelerator and eXceed, nurtured high-potential talent and earned recognition at SHRM and TISS LeapVault awards. We further advanced strategic foresight, collaboration, and value-based decision-making through our experiential learning platform, Talent Triathlon.

To strengthen our data-driven people practices, we institutionalized a dedicated HR Analytics Cell, pioneering AI-powered interventions in workforce planning, success profiling, continuous listening, and attrition risk prediction. Our dynamic dashboards enhanced HR metric visibility and decision-making, earning recognition at the Economic Times HR Awards for Leadership in Human Capital Analytics.



We also reinforced our commitment to holistic well-being by integrating sports and fitness into everyday life at BPCL. We developed sports facilities at over 85 supply locations, including badminton and volleyball courts at key sites and open gyms for our outsourced workforce, promoting fitness for all stakeholders. Our workplace gyms and recreation clubs were made accessible to employees and their families. Over 2,500 children benefited from structured coaching at more than 10 sports camps. Through initiatives like City Marathons, Fitness Premier League, and Step-A-Thon, we engaged thousands of employees and fostered a culture of health, camaraderie and active living across the organization.

Empowering India's Sporting Talent

Our Sports Scholarship Program supports 100 young, emerging athletes between the ages of 13 and 25 across 14 disciplines. We provide financial assistance, coaching, and mentorship to help them excel at national and international levels. So far, we have supported over 250 athletes, 65 of whom have represented India globally—including 15 Arjuna Awardees.

Notable with BPCL	Athletes	Associated
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- | | | |
|-----------------------|--|--|
| ⦿ Cricket: | Suryakumar Yadav, Kuldeep Yadav, Sanju Samson, Shivam Dube, Shreyas Iyer, Tushar Deshpande, Pragyan Ojha and Dhaval Kulkarni | |
| ⦿ Badminton: | Saina Nehwal and George Thomas | |
| ⦿ Archery: | Atanu Das and Deepika Kumari | |
| ⦿ Hockey: | Tushar Khandekar, Dipsan Lakra, Harjeet Singh, Varun Kumar, and Vikas Dahiya | |
| ⦿ Cue Sports: | Devendra Joshi and Manan Chandra | |
| ⦿ Volleyball: | Tom Joseph and Jathin | |
| ⦿ Chess: | Abhijeet Gupta, Vaibhav Suri, G N Gopal and M R Venkatesh | |
| ⦿ Para Sports: | Joby Mathew (Para Arm-wrestling), Mansi Joshi, and Manoj Sarkar (Para Badminton) | |

Amplifying BPCL's Brand Recall

At BPCL, we understand that a strong brand comes from consistent performance, positive customer interactions, and a dedication to providing value everywhere we connect with customers. Our brand's influence comes from a marketing strategy that is purpose-driven and customer-focused, which helps build trust, loyalty, and relevance in the energy sector. In FY 2024-25, we further improved our brand's value through well-known ambassador collaborations, focused programs, and specific activities across our business units.

Our Brand Ambassadors

NEERAJ CHOPRA FOR **SPEED**

Neeraj Chopra, India's Olympic and World Champion in javelin, continues to power the story of BPCL's premium petrol brand - Speed. His journey of focus, resilience, and peak performance reflects the very essence of what Speed stands for: cutting-edge quality that enhances every drive.

As one of India's most admired athletes, Neeraj brings a sense of clarity and purpose to our brand, connecting especially with passionate, performance-driven

consumers. His grounded personality, combined with a relentless pursuit of excellence, mirrors BPCL's own values of precision, progress, and trust.

Neeraj's association with Speed goes beyond endorsement. It signals a shared commitment to raising the bar- be it on the track or on the road. With him, BPCL continues to inspire confidence, energy and high performance in every drop of Speed.



RAHUL DRAVID FOR **PURE FOR SURE** AND **MAK LUBRICANTS**

We are proud to continue our partnership with Rahul Dravid - India's legendary cricketer and one of the most respected names in global sport. With his contract renewed for another two years, Rahul Dravid continues to represent BPCL's MAK Lubricants and our iconic 'Pure for Sure' initiative.

Widely known as Mr. Dependable, Rahul Dravid embodies the values of integrity, trust, consistency, and performance - principles that are at the core of everything we stand for. His presence has reinforced our reputation as a brand that does not compromise on

quality or reliability. From national campaigns to local outreach, his calm authority and credibility have built a strong emotional resonance with our customers.

In a competitive market, dependability becomes a true differentiator, and with Rahul Dravid, BPCL has found the perfect voice to champion this virtue. His steadfast image reinforces our brand promise of consistent quality, integrity, and long-term trust. This strategic alignment not only strengthens our market positioning but also deepens the confidence our customers place in us - every single day.



Brand Impact

Putting our Customers First, Always

► RETAIL: UFill

UFill is redefining the fuel retail experience by ensuring our customers complete control, transparency, and convenience during the fuelling experience. This digital solution allows users to preset the fueling amount through UPI payment on the phone, eliminating manual intervention and ensuring immediate refunds for any unused amounts.

Compatible with all major UPI apps and with the HelloBPCL App, UFill simplifies transactions without requiring additional downloads. The system ensures a secure, smart and swift fueling experience while building customer trust. Already operational at over 15,000 fuel stations, UFill will soon be available nation-wide, setting a new standard in the industry.



► MAK: MAK LUBRICANT SOLUTIONS

MAK Lubricant Solutions is a strategic initiative aimed at positioning the MAK brand as an innovative and reliable solutions provider. Reflecting our strong customer-centric focus, MAK Lubricants has evolved from a traditional lubricant supplier into a comprehensive lubrication solutions partner.

Under the umbrella of MAK Lubricant Solutions, we offer premium products and value-added services that improve equipment performance and minimize downtime and operational costs. These products and value added services support long-term sustainability through efficient lubricant usage, waste reduction and extended fluid life across industries.

Key Offerings

Our comprehensive MAK offerings are designed to enhance operational efficiency and sustainability for our customers. Through MAKLubeMonitor, we track oil condition to detect wear and contamination early, thereby extending fluid life. MAKFiltrPro enables the

reclamation of used oils to performance-grade standards, helping reduce consumption and promote circularity. With MAKLubeSurvey, we conduct on-site lubrication assessments to ensure optimal product selection, while MAKxpert provides specialized training and consultation on best practices in lubrication management. Our

MAKMobileLab facilitates real-time oil diagnostics at customer sites, enabling faster and more informed maintenance decisions. Collectively, these solutions continue to deliver measurable value across key sectors including manufacturing, mining, construction, power and precision engineering.



► LPG: PURE FOR SURE (PFS) LPG DELIVERY

Our Pure for Sure (PFS) initiative for LPG ensures that LPG cylinders reach customers safely and without tampering. Each cylinder comes with a special QR-coded seal developed by BPCL. This seal helps track the cylinder from the filling plant to the customer, storing key details like weight and fill time in the cloud. Customers can scan the code to confirm authenticity, if the seal is tampered with, the code will not work. Around 5,000 refills are delivered daily using this system, helping prevent underfilled or fake cylinders. After a successful trial in Lucknow, PFS has expanded to four more cities and will gradually roll out nationwide.

► AVIATION: STRENGTHENING CUSTOMER SUPPORT WITH 24X7 SERVICES

To improve service and build stronger connections with aviation customers, BPCL introduced two key initiatives: dedicated Relationship Managers and a 24x7 Customer Service Cell.

Each non-scheduled airline customer is now supported by a single point of contact, a Relationship Manager, who helps with all service-related needs and ensures regular communication and quick issue resolution. The 24x7 Customer Service Cell provides round-the-clock assistance for urgent fueling requests, last-minute changes, and other operational needs. This has improved service at smaller airports, where timely coordination is essential. Collectively, these efforts have led to faster response times, higher customer satisfaction, and greater trust in BPCL Aviation.

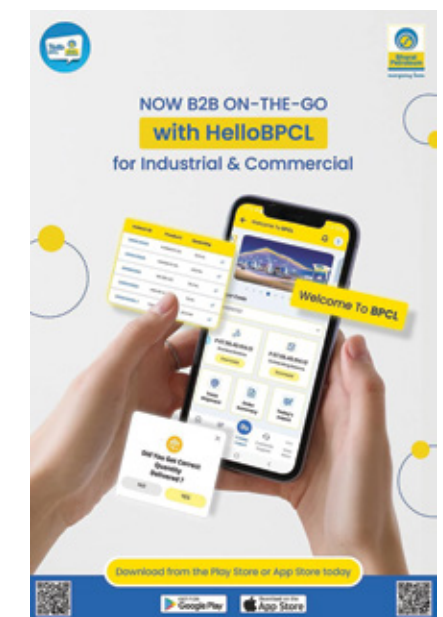


► I&C: STREAMLINING B2B WITH HELLOBPCL

In FY 2024-25, our Industrial and Commercial (I&C) Business Unit made it easier for customers to manage their operations by bringing its B2B services to mobile through the Hello BPCL app. Earlier available only on desktop browsers, the platform can now be accessed anytime on smartphones.

Over 2,800 customers have already started using the app, which allows them to track orders, download invoices and reports, check pricing, and manage accounts more easily. This move has facilitated faster services, reduced reliance on desktops, and improved customer experience across sectors like power, railways, cement, and engineering.

Looking ahead, BPCL plans to enhance the app with personalized features, such as tailored messages, seasonal offers, and cross-promotions, to deepen customer engagement and add more value.



IMPACT OF DIGITAL TRANSFORMATION

In FY 2024-25, our efforts across both customer-facing and operational domains have been received well.

118+ Mn
Annual transactions on UFill

₹ 5,361 Cr
Worth transactions on UFill

6,140 TKL
Volume through digital loyalty program per year

₹ 91,500 Cr
Worth transactions through HelloBPCL per year

48.83 Cr
LPG bookings done through digital/phone medium per year

GROUP PERFORMANCE HIGHLIGHTS

Sustained Profitable Growth

REVENUE FROM OPERATIONS

(₹ in crore)

FY25	5,00,517
FY24	5,06,993
FY23	5,33,547
FY22	4,32,570
FY21	3,04,274

NET PROFIT

(₹ in crore)

FY25	13,337
FY24	26,859
FY23	2,131
FY22	11,682
FY21	17,320

EBITDA

(₹ in crore)

FY25	29,030
FY24	47,115
FY23	13,453
FY22	24,077
FY21	28,490

EBITDA MARGIN

(%)

FY25	5.80
FY24	9.29
FY23	2.52
FY22	5.57
FY21	9.36

DEBT EQUITY RATIO

(Times)

FY25	0.63
FY24	0.60
FY23	1.13
FY22	1.08
FY21	0.87

NET WORTH

(₹ in crore)

FY25	81,384
FY24	75,635
FY23	53,522
FY22	51,906
FY21	53,555

Business Overview

RETURN ON CAPITAL EMPLOYED

(%)

FY25	19.90
FY24	37.95
FY23	8.08
FY22	18.84
FY21	22.14

REFINERY CAPACITY UTILIZATION*

(%)

FY25	115%
FY24	113%
FY23	109%
FY22	107%
FY21	96%

BASIC EARNINGS PER SHARE*

(₹ per share)

FY25	31.21
FY24	63.04
FY23	5.01
FY22	27.46
FY21	40.94

CASH FLOW FROM OPERATING ACTIVITIES

(₹ in crore)

FY25	23,678
FY24	35,970
FY23	12,466
FY22	20,336
FY21	23,455

REFINERY THROUGHPUT*

(MMT)

FY25	40.51
FY24	39.93
FY23	38.53
FY22	36.90
FY21	32.98

MARKET SALES

(MMT)

FY25	52.40
FY24	51.04
FY23	48.92
FY22	42.51
FY21	39.05

*Notes

- The Company had issued Bonus Equity Shares in June 2024 in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing ordinary equity share of ₹ 10/- each. Accordingly, the Earning Per Share (EPS) has been restated for all the periods.
- The Company sold its entire equity shareholding of 61.65% in Numaligarh Refinery Limited (NRL), consequent to which NRL has ceased to be the subsidiary of the Company w.e.f. March 26, 2021
- The Company's shareholding in BORL increased from existing 50% to 63.38% on March 31, 2020 [Physical performance for 2019-20 & 2020-21 considered based on 50%]. Further, on June 30, 2021 Company acquired balance 36.62% of Equity Shares in BORL vide a Share Purchase Agreement (SPA) with Joint Venture Partner OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ").

Accountable. Sustainable. Future-first.

Our ESG focus guides our investment decisions and risk management. We are investing in renewable infrastructure, reducing carbon emissions, enhancing energy efficiency, building a people-centric workplace, and supporting community development. Accountability is embedded across the organization through clearly defined roles and responsibilities, supported by our best-in-class corporate governance practices and the oversight of our Board's Sustainable Development Committee.

Aligning with India's target to become Net Zero by 2070, we have set a goal to achieve Net Zero for our Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions by 2040. We have also established performance metrics and targets to track and evaluate our ESG outcomes.

ENVIRONMENT

#10

Ranking in Dow Jones Sustainability Index (DJSI) globally in Oil and Gas sector, also ranked top in Indian Oil and Gas sector.

BB

MSCI Rating
Higher Ranked among Indian Peer Group of Oil and Gas Sector Companies

C

Ranking by CDP (formerly Carbon Disclosure Project) at 'Awareness Level'

75.49 MW

Energy Efficient Lighting

12.18 Lakh

Trees Planted till Date

14.33 Lakh sqm

Catchment Area for Rainwater Harvesting

SOCIAL

8,747

Permanent Employees and Workers

125.55 Mn

Total Loss Time Free Manhours (Refineries)

41,89,337

Total CSR Beneficiaries

Corporate Safety Management System

Implemented Across BPCL to Promote a Culture of Safety

POSH Committee

Available at the Corporate, Regional and Refinery Levels

Human Rights Policy

Framed and Published on Public Domain

GOVERNANCE

134

Vigilance Awareness Sessions Conducted

99.79%

Customer Complaints Resolved

18.18%

Female Directors on the Board

100%

Board-level Committees Headed by Independent Directors

Public Interest Disclosure & Protection of Informer Resolution (PIDPI)

Implemented across BPCL

Stewards of a Greener Tomorrow



At BPCL, we are powering a sustainable future by seeking opportunities to collaborate on climate- and nature-based solutions that conserve critical resources, unlock new revenue streams, and enhance operational efficiency. We continue to deliver on our climate and nature commitments by investing in renewable energy, optimizing processes, adopting clean technologies, and championing environmental causes through regular employee volunteering programs and CSR initiatives.

MATERIAL TOPICS LINKED



Climate Change



Energy Use and Transition



GHG and other Emissions



Clean Tech



Water Management



Availability of Raw Material



Biodiversity



Waste Management



Product Safety and Quality



Asset Integrity and Process Safety

UN SDGs IMPACTED



PERFORMANCE SNAPSHOT

100%

Energy Efficient Lighting (EEL) at Mumbai Refinery, Kochi Refinery, Bina Refinery, Pipelines, Retail, LPG, Aviation SBUs

4.76%

Share of Renewable Energy in total Electricity Consumed by BPCL in Operating Locations

5,551 MT

Plastic Disposal under EPR

10,343 TKL

Wastewater Recycled

1,041 TKL

Rainwater Harvested

Zero

Waste to Landfill Certification for all Operating Marketing and Refinery Locations

30,263 MT

Hazardous Waste Reused

6,563

Locations with EV Charging Infrastructure

Targeting Net Zero by 2040

With the increasing threat of climate change disrupting businesses and their supply chains, it is critical that we act urgently. Failure to act now could pose long-term risks to business continuity, supply chains, and stakeholder value. As a responsible energy leader, we are committed to being part of the solution and will continue collaborating with our stakeholders on climate- and nature-positive actions. In alignment with India's target to become Net Zero by 2070, we aim to achieve Net Zero for our Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2040. Our climate roadmap prioritizes scaling renewable energy, improving operational efficiency, accelerating technology adoption, and investing in green fuels. Following a detailed assessment across all our Strategic Business Units, we have identified both short- and long-term decarbonization levers.

DECARBONIZATION DRIVERS

Efficiency

To improve furnace efficiency at our refineries, we actively manage steam traps to reduce steam loss and implement waste heat recovery systems, which account for approximately 10% of total emissions abatement at these facilities. In non-operational areas, we reduce emissions through end-of-life replacement of pumps and machinery, along with operational measures such as installing occupancy sensors and optimizing power usage. By replacing outdated equipment, installing occupancy sensors, and minimizing non-essential power consumption, we aim to reduce energy use in non-operational areas.



Environment

We are taking a focused approach to energy conservation. A total of 45 ENCON schemes implemented across our Mumbai (18), Kolkata (15), and Bina (12) refineries resulted in savings of 41,239 MTOE during FY 2024-25.

Renewable Energy

Renewable energy is one of the key enablers for achieving our Net Zero 2040 goal, with approximately 25% of the projected emissions reduction expected to come from shifting from brown energy sources and captive power plants to renewable energy. To enable our refineries to operate at 80 – 85% capacity utilization, we have implemented an Inter-State Transmission System (ISTS) hybrid solution that combines solar and wind energy.

As of FY 2024-25, our installed renewable energy capacity stands at 154.86 MW, including 143.06 MW from solar and 11.8 MW from wind. An additional 171 MW is under development, with a 71 MW solar project in Prayagraj nearing completion and 50 MW wind projects each in Madhya Pradesh and Maharashtra awarded. We also secured 150 MW through NTPC's solar utility tender, marking a major expansion of our green energy portfolio. A total of 12,244 Retail Outlets (ROs) have been solarized out of 23,642 ROs. Additionally, we have installed solar lights at 7,563 ROs.

Green Hydrogen

We are replacing conventional Steam Methane Reforming (SMR) methods at our Mumbai and Bina refineries by leveraging Green Hydrogen technology. This initiative is expected to contribute approximately 15% to our total emissions abatement.

We are making significant progress in green hydrogen development, with a 5 MW plant commissioned at Bina Refinery to enable in-house production. Under SECI's SIGHT Scheme, we are also developing biomass-based green hydrogen units at Kochi and Bina, with a target production of 2,000 metric tonnes per annum.

Bio-CNG

To further decarbonize operations, we are investing in Bio-CNG generated from biogenic feedstocks. Replacing fuel oil and natural gas with this cleaner alternative is expected to deliver nearly 30% of our total emission reduction target. We plan to develop 200-220 medium-sized Bio-CNG plants with an estimated production capacity of 1.30 MMT per annum, feeding directly into India's City Gas Distribution (CGD) networks. Four such plants are currently under construction at refinery locations.

We are currently developing 26 Compressed Biogas (CBG) plants and advancing our Biodiesel Blending Program while scaling up CBG infrastructure across key locations. To further

expand our clean fuel infrastructure, we are also establishing both first- and second-generation bio-refineries in Bargarh, Odisha, to process agricultural waste and surplus food grains into cleaner, domestically produced fuels.

Carbon Capture, Utilization, and Storage (CCUS)

We are adopting CCUS technologies to target 20% emission reduction from our refining operations, targeting the capture of 4.20 MMTPA of CO₂, which is equivalent to a significant portion of our net zero commitment. Our in-house R&D team has developed lab-scale Simulated Moving Bed (SMB) technology for CO₂ capture. We are now assessing its techno-commercial viability across diverse emission sources.

We have also showcased an innovative aqua-based Carbon Capture Utilization (CCU) technology, developed in collaboration with M/s. Urjanova C, that captures CO₂ and converts it into calcium carbonate (CaCO₃) under ambient conditions. This technology eliminates the need for CO₂ storage and compression, while offering 10 – 15% higher CO₂ capture efficiency compared to conventional amine-based systems.

Carbon Offsets

To address any residual emissions, we will rely on high-quality carbon offsets generated or sourced through Indian registries. These will focus on afforestation, community-based renewable energy, waste-to-energy, and other verified climate-positive projects. Our offset strategy will remain dynamic and transparent, based on operational priorities, market developments, and our commitment to avoid greenwashing.

Emissions Management

Committed to driving year-on-year reductions in our carbon footprint, we proactively monitor and manage greenhouse gas (GHG) emissions across all our operational sites. We follow the operational control approach for GHG accounting, covering 100% of emissions from our facilities within India.

Our reporting encompasses Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (indirect emissions across the value chain, including the use of sold products).

In FY 2024-25, our total GHG emissions stood at 169.62 million tonnes CO₂e, including:

- 📍 **Scope 1:** 9.94 million tonnes CO₂e
- 📍 **Scope 2:** 0.86 million tonnes CO₂e
- 📍 **Scope 3:** 158.81 million tonnes CO₂e

Emission Intensity

21.25 MTCO₂e /Cr (₹)

Scope (1 and 2) Emission Intensity basis Revenue from Operations

317.38 MTCO₂e /Cr (₹)

Scope 3 Emission Intensity basis Revenue from Operations

Setting Up of Integrated 2G+1G Ethanol Bio-Refinery at Bargarh

We are currently developing an integrated 2G+1G Bio-Ethanol facility at Bargarh, Odisha, which is designed to produce ethanol using agricultural waste such as rice straw and surplus or damaged food grains. This project is a key step in supporting the Government of India's Ethanol Blended Petrol (EBP) Program and advancing our biofuel leadership.

As the designated industry coordinator for ethanol, we continue to lead India's transition toward cleaner fuels. By promoting greater biofuel adoption, we not only enhance national energy security but also uplift rural economies by improving farmer incomes, creating jobs, and reducing reliance on imported fossil fuels.

The Bargarh plant, with a designed capacity of 200 KLPD, is scheduled to commence ethanol production in September 2025 and will contribute significantly to building a sustainable and inclusive fuel mix for the country.

1.10 Lakh MTCO₂e/year

Expected Total Emission Reduction

Energy Management

Our energy management strategy emphasizes optimizing energy use, increasing the integration of renewables, and gradually transitioning to cleaner fuels, with the objective of reducing emissions, lowering long-term costs, and enhancing our competitive advantage. These efforts toward environmental sustainability support our long-term value creation and position us for future growth.

In FY 2024-25, we continued to implement targeted Energy Conservation (ENCON) initiatives across our refineries, resulting in a consistent decline in specific energy consumption.

The specific energy usage recorded by our refineries during the year is as follows:

- 📍 **Mumbai:** 60.9 MBN
- 📍 **Kochi:** 64.8 MBN
- 📍 **Bina:** 63.3 MBN

ENABLING A BALANCED ENERGY TRANSITION THROUGH INNOVATION

At the core of our transformation into a future-ready, integrated energy company is our Renewable Energy (RE) business unit, which is accelerating the shift toward greener energy sources by expanding our RE portfolio.

These projects with a capital outlay of ₹ 1,569.58 crore were under various stages of implementation in FY 2024-25:

- 📍 Ground-mounted solar project at Prayagraj, Uttar Pradesh
- 📍 Windfarm projects in the states of Madhya Pradesh and Maharashtra
- 📍 Integrated green hydrogen plant and hydrogen refueling station in Kochi, Kerala
- 📍 Green hydrogen production of 1.5 KTPA and 0.5 KTPA through biomass-based pathways at our Bina and Kochi Refineries, respectively
- 📍 Our first green hydrogen plant (5 MW) commissioned at Bina Refinery



Water Management

Water is a vital resource in our operations, particularly in refining and cooling processes. At BPCL, our approach to water management reduces environmental impact, enhances efficiency, and addresses risks associated with water scarcity and evolving regulations. We continue to invest in advanced treatment and recycling systems to minimize freshwater consumption while improving cost efficiency. A key focus area in this regard is expanding our rainwater harvesting (RWH) infrastructure to reduce dependence on external sources.

In FY 2024-25, we recycled 10,343 TKL of wastewater and harvested 1,041 TKL of rainwater across our facilities.

Our Mumbai Refinery established a sewage treatment plant (STP) in partnership with Rashtriya Chemicals & Fertilizers (RCF), with a capacity of 22.5 MLD for municipal sewage treatment. This collaboration produced 15 MLD of treated water, of which we consumed 6 MLD and RCF 9 MLD. In FY 2024-25, this initiative helped reduce our reliance on municipal freshwater by 2,283.18 MT.

1,041 TKL

Rainwater Harvested

36,086 TKL

Total Water Consumed

14.33 Lakh sqm

Rainwater Harvesting Catchment Area
6.2% ▲



Biodiversity Management

We are committed to preserving biodiversity and combating climate change through tree plantation drives that support carbon sequestration, improve air quality, and enhance ecological resilience in and around our operational areas.

In FY 2024-25, we planted over 1.78 Lakh trees using techniques such as Miyawaki afforestation, seed bombing, and conventional plantation methods. This expanded our cumulative green cover to 12,17,784 trees, contributing to the sequestration of approximately 25,571 metric tonnes of CO₂ equivalent (MTCO₂e).

To further reinforce our environmental stewardship, we partnered with the Madhya Pradesh State Forest Department to develop a 90-hectare green belt near the Bina Refinery, located in the Kanjia range of Khurai, Sagar district. This initiative was commissioned in July 2024 with an investment of ₹ 1.96 crore, which will be utilized to sustain the initiative over the next five years.

1,78,775 trees

Planted in FY 2024-25

25,571 MTCO₂e

Total Carbon Sequestered

Waste Management

Our waste management strategy, built on the 5Rs—Refuse, Reduce, Reuse, Repurpose, and Recycle—guides our efforts to identify, segregate, treat and safely dispose of waste across all our operations. Efficient waste management in compliance with regulations set by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Central Pollution Control Board (CPCB), and State Pollution Control Board (SPCB) remains a priority for us. Hazardous waste such as spent clay or residues containing oil is responsibly disposed of through safe landfilling methods facilitated by Treatment, Storage, and Disposal Facilities (TSDF).

In FY 2024-25, we launched the Sound Management of Waste Disposal (SMWD) initiative, which emphasizes the timely and compliant disposal of e-waste while enhancing our circularity efforts through increased recycling and resource recovery. In addition, we are setting up a municipal solid waste-based compressed biogas (CBG) plant at Brahmapuram, Kerala. This facility will process 150 metric tonnes of waste daily, generate 6 metric tonnes of CBG, and convert 40 – 50 metric tonnes into organic fertilizer—advancing both our waste-to-energy initiatives and renewable energy goals.

ZERO WASTE TO LANDFILL (ZWL) CERTIFICATION

Zero Waste to Landfill (ZWL) is a recognized benchmark in the waste management industry that promotes environmentally responsible practices aimed at minimizing landfill-bound waste. As a leader in the sector, we are deeply committed to preventing soil contamination and have engaged independent third-party audits to secure ZWL certification across all operational locations of our Refineries and Marketing divisions. Notably, we are the only company in the Oil and Gas sector in India to have achieved this certification—underscoring our dedication to sustainable operations and environmental stewardship.



8,872 MT

Hazardous Waste Recycled

1,17,343 MT

Non-hazardous Waste Recycled

5,551 MT

Plastic Waste Equivalent Reclaimed under EPR



Nurturing Our Teams and Communities



We believe real progress happens when people grow together both within our organization and across the communities we serve. That is why we strive to create an inclusive, safe, and enabling work environment that champions diversity, upholds human rights, and nurtures individual potential. For our communities, we drive high-impact CSR initiatives focused on education, skill development, health and sustainability, shaping a better, more equitable future for all.

MATERIAL TOPICS LINKED



Human Capital and Labor Rights



Supply Chain Management



Diversity, Inclusive Development & Community Relations



Customer Satisfaction and Grievance Redressal



Talent Management



Occupational, Health and Safety

UN SDGs IMPACTED



PERFORMANCE SNAPSHOT

8,747

Permanent Employees and Workers

125.55 Mn

Man-hours Worked Without Lost Time Accidents (LTA) in Refineries

100%

Employees and Non-permanent Workers Trained on Health and Safety Measures and Skill Upgradation

₹ 179.37 Cr

CSR Spend

Zero

Reportable Lost Time Injury Frequency Rate for Employees

100%

Employees and Non-permanent Workers Informed about Human Rights Issues and Policy

2,553 man-hours

Training hours on Health, Safety, Security and Environment (HSSE) Conducted for 2,361 Participants

31.80%

Procurement from MSMEs/MSEs, Surpassing the Mandated Target of 25%

Community Engagement

CSR VISION

Our CSR initiatives are governed by our vision, 'Be a Model Corporate Entity with Social Responsibility committed to Energizing Lives through Sustainable Development'. BPCL through its CSR initiatives is committed to transforming lives and strengthening communities by expanding access to education, advancing healthcare, fostering sustainable practices and empowering individuals through skill development.

CSR IN ASPIRATIONAL DISTRICTS

As part of BPCL's triple bottom line approach, BPCL has undertaken targeted initiatives to uplift marginalized communities in underserved towns and villages. In the FY 2024-25, BPCL extended its impact across 24 aspirational districts in 12 states. Additionally, BPCL invested ₹ 179.37 crore in its CSR programs, touching ~41.9 Lakh lives.

₹ 1,658.95 Cr

Total CSR Spend (in the Last 11 Years)

HEALTH AND SANITATION

BPCL's CSR initiatives are redefining healthcare accessibility across India through innovative, large-scale interventions. The flagship Hospital on the Train – Lifeline Express has provided free specialized three aspirational districts in FY 2024-25, offering critical treatments for disabilities, cancers, and sensory impairments. Complementing this, initiatives for inclusion the differently abled individuals were provided with mobility aids, educational support and AI-powered smart vision devices.

Initiative to combat nutritional malnutrition through Nutri-gardens, First Meal Programs, and anemia interventions. In remote areas, Mobile Medical Units deliver doorstep primary care and construction of 50-bed Hospital at Kedarnath Dham will serve pilgrims and high-altitude communities with ICU facilities.

Technology drives our healthcare revolution through AI telemedicine in Sonbhadra enables Non-Communicable Diseases (NCD) screening and specialist consultations in tribal/mining areas, while our Comprehensive Cancer Care initiative supports pediatric patients and screened women for breast/cervical cancers. Additionally, from restoring vision through cataract surgeries to pioneering predictive healthcare in challenging terrains.

Since sanitation is a crucial part of healthcare, sanitary napkin vending and incinerator machines in government schools and communities have been installed, renovated toilets and constructed community toilet units to improve hygiene standards. Our efforts also extended to installing tube wells, water vending machines and RO water systems to ensure access to clean drinking water, thereby reducing waterborne diseases. Further, installed solar-based RO plants to combine health benefits with environmental sustainability.

33.5 Lakh+

Beneficiaries from Vulnerable and Marginalized Groups

Social

EDUCATION

BPCL empowers underserved communities through transformative education initiatives. The DAV School, a CBSE-affiliated school (Nursery to Class XII) offering Science and Commerce streams, recognized for academic excellence with 100% CBSE pass rates in the academic year of 2024. Annually benefiting 1,000+ students, this institution exemplifies the commitment to provide quality education.

To bridge the socio-economic gaps, comprehensive scholarship programs were provided and supporting economically disadvantaged students from Class 8 through post-graduation. Our grassroots initiatives boost school enrolment and competitive exam preparedness through structured coaching, mentoring and mock tests.

Beyond academics, BPCL also enhanced learning environments via infrastructure upgrades, Science on Wheels, WASH facilities, and distribution of educational bag-cum-desks. Our holistic approach combines formal and non-formal education, reaching rural and urban underserved populations to create equitable opportunities for all learners.

1.4 Lakh+

Beneficiaries from Vulnerable and Marginalized Groups

ENVIRONMENTAL SUSTAINABILITY

BPCL demonstrates its commitment to environmental sustainability through innovative green initiatives, including drone-based aerial seeding of 300,000 seeds across Bihar and Maharashtra, and planting 65,000 trees along Mumbai's railway corridors. Our sustainability efforts extend to installing 700+ solar lights in rural communities and solar-powered RO plants in water-scarce regions, reducing carbon footprints while improving living conditions.

In FY 2024-25, solar lights in rural communities installed, bringing energy-efficient illumination to schools, hospitals, and public spaces while reducing carbon footprints. Solar-powered RO plants were implemented in water-scarce regions, addressing both sustainability and clean water access.

Our Swachhata Pakhwada (July 2024) drove transformative behavioral change through 16,500+ initiatives—eliminating 7,711 MT of metal scrap, planting 370,000+ saplings, and benefiting 95,000+ individuals. The subsequent Swachhata Hi Seva campaign (September-October 2024) reinforced sustainable cleanliness practices.

1.2 Lakh+

Beneficiaries from Vulnerable and Marginalized Groups

SKILL DEVELOPMENT

BPCL drives comprehensive skill development programs across India to enhance employability and livelihood opportunities. The corporation supports Skill Development Institutes, delivering certified technical training for the oil & gas sector. We empower women artisans through traditional craft programs in beadwork, embroidery, and Zari work across Rajasthan, Madhya Pradesh,

and Haryana. Pune-based Nursing & Skill Development Institute addresses healthcare skilling needs and integrated community programs near refinery locations create localized livelihood solutions. BPCL trains 1,778 apprentices (15% workforce), surpassing India's 2.5% mandate, bridging education-employment gaps through hands-on industry training.

850+

Beneficiaries from Vulnerable and Marginalized Groups



COMMUNITY DEVELOPMENT AND OTHER INITIATIVES

As part of our community development initiatives, we focus on creating sustainable infrastructure that enhances quality of life and social cohesion. We construct and upgrade essential community facilities including multipurpose halls, sanitation units, and public amenities across both rural and urban locations. These projects address critical infrastructure gaps while fostering stronger community networks.

Complementing these efforts, we actively promote sports and recreational development by building sporting facilities and providing quality equipment in public spaces. These initiatives serve dual purposes encouraging healthy lifestyles while cultivating community pride and collective identity.

Cultural preservation forms another key focus, with BPCL restoring and digitizing 30,000+ artifacts at Delhi's National Crafts Museum. This initiative revives traditional crafts while creating sustainable livelihoods for artisans, particularly women, ensuring India's rich heritage endures for future generations. Together, these multi-faceted programs demonstrate BPCL's holistic approach to creating lasting environmental, social, and cultural impact.

5 Lakh+

Beneficiaries from Vulnerable and Marginalized Groups

People Initiatives

EMPLOYEE SATISFACTION ENHANCEMENT (ESE)

We deepened our commitment to holistic well-being and a culture of psychological safety by engaging over 1,000 employees across 63 locations. We are expanding emotional support through *Roshni Plus* (EAP), onboarded peer counsellors (*Sahkarmi Mitras*), and delivered wellness sessions, webinars, and publications. New initiatives like *Vitality Plus – The Well-being Project* and *THRIVE'25 – The Leadership Conclave* reinforced well-being at all levels, while mental health campaigns and leadership retreats strengthened our vision of a resilient, emotionally healthy workplace.

OFFICIAL LANGUAGE IMPLEMENTATION

In line with the Official Language Policy of the Government of India, business requirements, and customer needs, we actively use Hindi and other Indian languages across our operations. The progressive use of Hindi is reviewed and evaluated on a quarterly, half-yearly, and yearly basis through key forums such as the Official Language Implementation Committee (OLIC) and the Town Official Language Implementation Committee (TOLIC) at regional, office, location and refinery levels.

On September 14, 2024, we were honored with the prestigious Rajbhasha Kirti Award for Official Language Implementation by the Ministry of Home Affairs. This recognition was presented at the All India Official Language Conference and Award Distribution Ceremony held in Delhi on the occasion of Hindi Day.

OCCUPATIONAL, HEALTH AND SAFETY

Our motto, 'Safety First, Safety Must', reflects our unwavering commitment to health, safety, security, and the environment—pillars that are central to our operations. We take a proactive and comprehensive approach to managing occupational

Vulnerable and Marginalized Groups and safety risks, with a strong focus on fostering a safe and healthy work environment. We continuously improve our safety programs and actively engage employees at all levels to build a culture of safety excellence. Our goal is to achieve a zero-incident workplace where safety and security are deeply embedded in the way we work.

To institutionalize this commitment, we have established a three-tier Health, Safety, and Environment (HSE) governance structure at our operating locations, regional offices/headquarters, and the corporate level. These HSE committees regularly review safety protocols, investigate incidents, and recommend actions to strengthen and enhance our safety practices.

THRIVE 25: Fostering Workplace Happiness

To position our leaders as catalysts for workplace happiness, we hosted THRIVE'25 – The Leadership Conclave on February 25, 2025, in Mumbai. Centered on the theme 'Elevating Leadership and Inspiring Teams,' the conclave brought together leaders from across the country to deepen awareness around workplace well-being, exchange strategic insights, and reinforce the importance of self-awareness and team wellness. Through expert-led sessions, panel discussions, and peer-sharing formats, participants were equipped with actionable tools to build emotionally intelligent and resilient teams and to foster a culture rooted in empathy, engagement and well-being.



Social

HSE Initiatives

Training programs

We conducted over 1.2 Lakh man-hours comprehensive safety training programs for employees and contractors as per OISD standard OISD-STD-154, and Statutory/Regulatory guidelines (MoU targets), covering topics like fire safety, first aid, emergency response, and safe handling of hazardous materials. These included custom-designed modules on process safety, Behavioral-Based Safety (BBS), energy isolation (LOTO), confined space entry, work-at-height, and electrical safety. With the introduction of e-learning modules, gamified microlearning, and mobile-based assessments for on-the-go reinforcement, these programs ensure that everyone is well-equipped to maintain safety standards.



Periodic Health Screenings

BPCL organizes regular multispecialty health camps and onsite screenings across locations, focusing on early detection and treatment of health issues. These included tests for

blood pressure, blood sugar, cholesterol, vision, spirometry, and audiometry, among others. A centralized health record digitization drive was launched for trend analysis and targeted interventions. We also emphasized mental wellness, ergonomics and lifestyle coaching through webinars and helplines.

Occupational Health Centers (OHCs)

At major operational sites, OHCs were upgraded with telemedicine facilities and Ambulance-on-App systems for faster emergency response. These centers are staffed with medical professionals, conduct periodic mock medical drills, immunization programs, and occupational hygiene surveys, and provide immediate healthcare services and monitor employee health.

Awareness and Communication

Safety Bulletins and Alerts

To promote safety awareness and communication, we regularly disseminated more than 150 safety bulletins, Spot-the-Hazard challenges, case-based alerts, and 'Remembering Series' communications. Toolbox talks, digital safety boards, QR-coded suggestion schemes, and leadership walkdowns enhanced real-time communication and engagement. Interactive townhalls and peer learning sessions were promoted to strengthen shared accountability and trust.

Safety Campaigns

Periodic safety campaigns are launched to emphasize specific safety aspects, such as safe driving, use of Personal Protective Equipment (PPE), and workplace ergonomics.



Safety Awareness Week

We celebrate the National Safety Day annually on March 4 in order to promote workplace safety through drills, seminars, and competitions for employees and contract workers. During the year, we celebrated a Safety Week that reaffirmed our safety focus through workshops, quizzes, poster competitions, and pledge ceremonies to emphasise a safe work environment. Campaigns such as 'Safe by Choice, Not by Chance,' 'Zero Harm Driving,' and the 'Live Mannequin' concept were launched with measurable outreach KPIs to drive key safety messages among employees and contractors.

Emergency Preparedness and Response

Mock Drills

Regular mock drills are conducted as per the Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan (ERDMP) Regulations, 2010) to prepare employees for emergency situations such as fires, spills, and natural disasters. Over 600 drills covered Level I to Level III scenarios and involved external observers and mutual aid partners. BPCL also introduced geo-tagged muster monitoring, AI-based fire detection systems, and competency dashboards for emergency response teams.

Emergency Response Teams

BPCL has trained emergency response teams and equipped them to handle various types of emergencies. These teams are regularly trained and updated on the latest response techniques.

Safety Audits and Inspections

Regular internal/external safety audits and inspections are conducted to identify potential hazards and ensure compliance with safety standards. Special audits were conducted on contractor safety, road safety, and security in high-risk zones. These proactive measures help in implementing corrective actions promptly.

Risk Assessments

Detailed risk assessments, including Job Safety Analysis (JSA), Job Hazard Analysis (JHA), HAZOPs, and Quantitative Risk Assessments (QRAs), were institutionalized across all plants and projects. Revised risk scoring models were implemented at critical sites to better capture operational risk. This structured approach supports a safer work environment and robust hazard prevention. In FY 2024-25, BPCL rolled out the revised Corporate Safety Management System (CSMS), integrated HSE KPIs aligned with national and international benchmarks, and expanded safety leadership walkarounds. Community-level emergency readiness was strengthened through participation in national mock drills in collaboration with NDMA, local and state emergency operations centers, and other stakeholders.



Ethical Leadership that Inspires Confidence



We have a robust governance framework, supported by well-defined policies, systems, and processes. To cultivate an organizational culture that encourages trust, transparency, and ethical conduct, we maintain strict compliance with recognized benchmarks, with a particular emphasis on embedding ESG into our organizational fabric. This approach ensures that we remain on track to consistently outperform ourselves and deliver long-term value for all stakeholders.

MATERIAL TOPICS LINKED



Corporate Governance



Cyber Security and Data Privacy



Economic Performance



Innovation and Technology (R&D)

UN SDGs IMPACTED



Code of Governance

Our approach to corporate governance is focused on protecting the interests of all stakeholders by being transparent, sharing information openly, empowering our employees, making decisions together, and meaningfully contributing to society.

Role of the Board

Our Board of Directors sets a clear strategic direction aligned with our long-term vision and empowers the Executive Team to deliver on value creation goals. It regularly reviews key matters and supports timely, well-informed decision-making. The Board also endorses key policies that promote integrity, sustainability, and resilience, which helps foster long-term confidence among our stakeholders.

Board Committees

AUDIT COMMITTEE

The Audit Committee oversees financial reporting, internal controls, statutory compliance, auditor performance, and accounting policies. Additionally, it monitors loans, investments, and whistleblower concerns.

PROJECT EVALUATION COMMITTEE

We rely on this committee to evaluate and provide insights into projects with capital costs of ₹ 500 crore and above, including investments in subsidiaries and joint ventures. It supports the Board in assessing project feasibility and delivery efficiency.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC reviews and recommends policies related to employee compensation, incentives, and benefits, ensuring alignment with guidelines issued by the Government of India and promoting fairness and transparency.

STAKEHOLDER RELATIONSHIP COMMITTEE

This committee focuses on addressing shareholder and debenture holder concerns, facilitating faster grievance redressal, and maintaining strong investor relations.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee monitors the utilization of CSR funds, guides program implementation, and maps the progress and impact of our initiatives.

RISK MANAGEMENT COMMITTEE

This committee identifies and monitors risks, formulates mitigation strategies, and ensures business continuity across operations. It coordinates with other role holders to strengthen enterprise-wide risk preparedness.



SUSTAINABLE DEVELOPMENT COMMITTEE

Tasked with advancing our ESG agenda, this committee reviews our sustainability performance, oversees the implementation of key initiatives, and drives sustainable development. It also reviews our Business Responsibility and Sustainability Report (BRSR) and Sustainable Development Report.

Our Policies

- ⦿ Sustainable Development Policy
- ⦿ HSE Policy
- ⦿ Security Policy
- ⦿ CSR Policy
- ⦿ Preservation of Documents and Archival Policy
- ⦿ Policy for Determination of Materiality of Events or Information
- ⦿ Whistleblower Policy
- ⦿ Policy for Material Subsidiaries
- ⦿ Code for Prevention of Insider Trading in the Securities of BPCL
- ⦿ Related Party Transaction Policy
- ⦿ Code of Conduct for Board Members and Senior Management Personnel
- ⦿ Dividend Distribution Policy
- ⦿ Sexual Harassment Policy
- ⦿ Equal Opportunity Policy
- ⦿ Human Rights Policy
- ⦿ Anti-Fraud Policy

Governance

Stakeholder Management

We cultivate enduring relationships with our stakeholders by maintaining open channels of communication. Through regular engagement with customers, employees, investors, regulators, and communities, we gather insights, share updates on our strategies and performance, and align their expectations with our organizational priorities. These interactions encourage transparency and collaboration and reinforce accountability across all touchpoints.

By integrating stakeholder feedback into our decision-making processes, we ensure that our policies, initiatives, and long-term strategies reflect shared goals and deliver inclusive, sustainable value.

STAKEHOLDER CLASSIFICATION

We categorize stakeholders as internal and external based on their level of influence and impact on our sustainability outcomes.

Internal

- Employees
- Shareholders and Investors

External

- Suppliers and Contractors
- Dealers and Distributors
- Customers
- Media
- Competitors
- Community and NGOs
- Government and Regulators
- Industry Trade and Associations

Materiality Assessment

Our Company reinforces its sustainability commitment through a structured materiality assessment process that identifies and prioritizes key issues impacting both the business and its stakeholders.

This process involves stakeholder engagement, surveys, and internal evaluations to determine material topics, as conducted in FY 2022-23. These topics are managed through a well-defined strategy aligned with the UN Sustainable Development Goals (SDGs). We conduct this assessment periodically to ensure continued relevance and responsiveness to evolving priorities.

A THREE-PHASED APPROACH

Phase 1



Peer Benchmarking

Conducted a desktop review of BPCL's material topics against market trends and reporting standards such as GRI, SASB, IPECA and IOGP for identification of material topics.

Phase 2



Engaged stakeholders through interviews and surveys to gather valuable insights on material topics and their influence on BPCL's strategic business priorities.'

Phase 3



In-depth Analysis and Summary of the Findings

Developing matrix with topics prioritized as high, medium and low.

STAKEHOLDER ENGAGEMENT PROCESS

The Company maintains a systematic approach, conducting interactions periodically to ensure effective communication.

Identify Stakeholders:

Identify and prioritize relevant stakeholders.

1

Identifying Issues:

Carried out a helicopter view-based research to identify a list of issues for stakeholders to consider and rank.

3

Impact and Influence of Key Issues:

Prioritize material topics which are major and crucial.

5

Setting Parameters:

Materiality of topics are determined using three parameters: Importance, impact and influence.

2

Importance of Key Issues:

Using prioritization criteria, multiple discussions with key external and internal stakeholders were conducted, to gather their view on the importance of the Company's key issues.

4

Validating Materiality Matrix:

We used qualitative analysis to extract the key themes before consolidating them to create a list of our top material issues. Develop plans and set targets for material issues along with monitoring mechanism.

4

Governance

MATERIALITY MATRIX

The assessment included inputs from stakeholders, senior management, and the Board, considering all strategic business units nationwide. The matrix presented below represents the outcome of our materiality assessment.

Topics have been rated on a scale of low, medium and high for their impact on the business and their perceived importance by the stakeholders.

Environment <div>1. Climate Change</div> <div>2. GHG and Other Emissions</div> <div>3. Energy Use and Transition</div> <div>4. Water Management</div> <div>5. Waste Management</div> <div>6. Asset Integrity and Process Safety</div> <div>7. Availability of Raw Material</div> <div>8. Product Safety and Quality</div> <div>9. Clean Tech</div> <div>10. Biodiversity</div>	Social <div>11. Human Capital and Labor Rights</div> <div>12. Diversity, Inclusive Development and Community Relations</div> <div>13. Talent Management</div> <div>14. Occupational, Health and Safety</div> <div>15. Supply Chain Management</div> <div>16. Customer Satisfaction and Grievance Redressal</div>	Governance <div>17. Corporate Governance</div> <div>18. Cyber Security and Data Privacy</div> <div>19. Economic Performance</div> <div>20. Innovation and Technology (R&D)</div>
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Not by Scale

Impact on Business	High	<div>6</div> Asset Integrity and Process Safety	<div>5</div> Waste Management	<div>1</div> Climate Change
		<div>15</div> Supply Chain Management	<div>7</div> Availability of Raw material	<div>2</div> GHG and Other Emissions
			<div>14</div> Occupational, Health and Safety	<div>3</div> Energy Use and Transition
Medium			<div>16</div> Customer Satisfaction and Grievance Redressal	<div>4</div> Water Management
			<div>19</div> Economic Performance	
		<div>11</div> Human Capital and Labor rights	<div>8</div> Product Safety and Quality	
Low		<div>12</div> Diversity, Inclusive Development and Community Relations	<div>13</div> Talent Management	
		<div>17</div> Corporate Governance	<div>20</div> Innovation and Technology (R&D)	
		<div>18</div> Cyber Security and Data Privacy		
		<div>9</div> Clean Tech		
		<div>10</div> Biodiversity		
		Low	Medium	High

Impact on Stakeholder

Risk Management

We adhere to the highest standards of corporate governance by implementing a robust and structured Risk Management Framework. This framework supports agile, informed and accountable decision-making across the Board. This approach enhances strategic planning, operational performance and enterprise-wide visibility into key risks and opportunities.

RISK MANAGEMENT FRAMEWORK

Our Risk Assessment and Management Framework is embedded across all business functions and project lifecycles. It ensures the timely identification, evaluation, and mitigation of both internal and external risks while aligning with BPCL's broader strategic objectives. The framework fosters a proactive, risk-aware culture and follows a structured five-step process:

Risk Identification

We identify risks through structured workshops, expert input, historical data analysis, and document reviews. This ensures thorough coverage of controllable and uncontrollable risks across the business.

Risk Analysis

Identified risks are evaluated based on their probability and potential impact. A qualitative model is used to determine inherent risk levels, enabling prioritization.

Risk Prioritization

A composite score is generated from the risk's impact and likelihood. Based on this, risks are ranked and segmented into priority levels to guide response strategies.

Risk Treatment and Mitigation

For each risk, tailored mitigation plans are developed by assessing available options. Action plans are implemented to reduce exposure and manage uncertainty effectively.

Escalation Protocol

Risks that cannot be resolved at the functional level are escalated to senior leadership or addressed during regular review cycles to ensure timely intervention and accountability.

IDENTIFIED RISKS

- ⦿ Business Excellence
- ⦿ Operations
- ⦿ Information Technology
- ⦿ Human Resources
- ⦿ Strategic
- ⦿ Financial
- ⦿ Logistics
- ⦿ Marketing
- ⦿ Legal and Regulatory
- ⦿ Brand
- ⦿ Environment
- ⦿ Security
- ⦿ Procurement
- ⦿ Research and Development



AWARDS AND RECOGNITIONS

Recognitions That Resonate with Excellence

Every recognition earned this year reflects our relentless focus on innovation, excellence, and sustainable progress - driven by purpose, powered by people and shaped by a future-ready vision.



FIPI OIL & GAS AWARDS

- Recognized as 'Oil & Gas Retailer of the Year' for BPCL Retail Marketing's outstanding leadership and performance in the energy sector.
- Mumbai Refinery won 'Best Managed Project of the Year' for enhancing production of Lube Oil Base Stock (LOBS), underlining excellence in project planning, execution, and impact.
- Received the award for 'Digitally Advanced Company of the Year', acknowledging BPCL's significant strides in digital transformation, technology enablement, and customer-centric innovation.

BRAND & PUBLIC RELATIONS

- Public Relations Council of India (PRCI) awarded BPCL multiple honors at the 14th PRCI Excellence Awards 2024 under the Corporate Collateral category:
 - Silver for the Corporate Brochure, which highlighted BPCL's five-year strategic roadmap focusing on 'Nurture the Core' and 'Future Big Bets', showcasing the 'just transition' to sustainable energy; and for Community Impact Communication, reflecting BPCL's grassroots efforts to create sustainable livelihoods and promote social inclusion among marginalized communities.

- Bronze for the PR Case Study, recognizing immersive storytelling and innovative exhibits during India Energy Week 2024 that amplified brand visibility and engagement; and for Television Commercials, acknowledging the strategic onboarding of Rahul Dravid as Brand Ambassador, enhancing brand reputation and trust.
- Consolation for the Annual Report, which communicated the theme Shaping the Future of Tomorrow and BPCL's commitment to achieving Net Zero by 2040.
- Won accolades at the 15th Series Chanakya Awards (PRCI) for Excellence in Corporate Communication and Outstanding Event Management, recognizing impactful brand strategy and execution. Additionally, received the Digital Media Innovation Award for effectively leveraging digital platforms to enhance BPCL's online presence and engagement.
- At the 11th CMO Asia Awards, BPCL was honored with the PR Professional of the Year award for impactful brand communication and enhanced multi-channel visibility.

REFINERIES

BPCL's refineries were recognized across diverse categories including sustainability, energy-efficient manufacturing, occupational, health and safety, employee development, and community engagement.

Mumbai Refinery

Won Gold Award and the Net Zero Torch Bearer Performer Four-Star Award in the Manufacturing category at the 10th India Green Manufacturing Challenge (IGMC).

Kochi Refinery

- Won the Golden Peacock Occupational Health & Safety Award for the year 2024.
- Received the NIPM CSR Award from the National Institute of Personnel Management (NIPM), Kochi Chapter.

Bina Refinery

- Recognized in three categories at the 3rd PSU Transformation Conclave & Awards 2024 for Employee Development, Green Initiative, and Safety & Health Excellence.
- Awarded at the National CSR Summit at the 11th CSR Times Award 2024 for Project Lakshya – Gender Parity & Social Change through Promotion of Rural Sports.

INFORMATION SYSTEMS

- Awarded in two categories at the 9th PSU IT Awards for:
 - Cyber Security & Data Protection, for implementing a ransomware protection and detection solution to secure backup data for SAP and non-SAP systems.
 - Data Centre Excellence, for energy efficiency improvement projects across BPCL Data Centers.
- Secured 2nd Runner-Up position at the cybersecurity challenge by Engineers India Limited, recognizing BPCL's capabilities in identifying vulnerabilities in complex web applications among PSUs under the Ministry of Petroleum & Natural Gas.

INTERNATIONAL TRADE & RISK MANAGEMENT

- Awarded Master of Risk in the Large Cap (PSU) category for excellence in risk management practices at the CNBC-TV18 India Risk Management Awards.

PIPELINES

- Received the Achievement Award for Construction Health, Safety & Environment (Category H) at the 16th CIDC Vishwakarma Awards.

SUPPLY CHAIN OPTIMIZATION

- Received the Golden Peacock Innovation Management Award in the Oil Refining category for embedding risk management and innovation into operational processes.

RENEWABLE ENERGY

- Won at the PRAKASH May 17th ENERTIA Awards 2024 for India's Best Oil & Gas Sector Enterprise in Energy Transition and Adoption of Renewable & Sustainable Energy, recognizing BPCL's various green hydrogen initiatives.

CRDC

- Received the Rasayan Udyog Maharatna Award at the Century of Chemistry in India celebration, recognizing CRDC's contributions to the chemical and energy sectors.
- Declared Joint Winner for Best Indigenously Developed Technology at the CHT Awards 2024 for development of hygiene-grade Super Absorbent Polymer.
- Named Finalist in the Rising Star Individual category at the Platts Global Energy Awards 2024.

LPG

- Winner of the International Safety Award by the British Safety Council 2024 for demonstrating strong commitment to good health and safety management.

CPO MARKETING

- Received the National Award for Excellence in PSU Procurement at the World HRD Congress for outstanding contribution to the MSME sector.

CORPORATE HSSE

During FY 2024-25, BPCL's Sustainability and Safety practices acknowledged from various national and international platforms:

- The Economic Times - Energy Leadership Awards 2024,
- ICC - Corporate Governance & Sustainability Vision awards 2025,
- CII's Climate Action Program CAP 2.0,
- Global Safety Summit 2024,
- Financial Express (FE) Green Sarathi – Awards and
- Outlook Planet - Sustainability Summit & Awards 2024.

HUMAN RESOURCE DEVELOPMENT

In FY 2024-25, BPCL's people practices earned national recognition across multiple prestigious platforms:

- Economic Times Human Capital Award for Excellence in Onboarding Programs – for crafting an onboarding experience that fosters belonging, role clarity, and performance while embedding BPCL's values and culture from day one.
- Economic Times Human Capital Award for Excellence in HR Data Analytics – for leveraging data-driven insights to enhance workforce strategy and decision-making.
- SHRM Award for Excellence in Developing Emerging Leaders – for our sustained efforts in nurturing a robust pipeline of future-ready talent.
- TISS LEAP Vault Award for Best Leadership Development Program – for designing and delivering high-impact leadership journeys aligned with business priorities.

NOTICE TO THE MEMBERS

Notice is hereby given that the 72nd Annual General Meeting of the members of Bharat Petroleum Corporation Limited (“the Company”) will be held on Monday, August 25, 2025 at 10.30 a.m. IST through Video-Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following Ordinary and Special Business:-

A. ORDINARY BUSINESS

- To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
- To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2025.
- To appoint a Director in place of Shri Rajkumar Dubey, Director (DIN: 10094167), who retires by rotation and being eligible, offers himself for reappointment.
- To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2025-26 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Joint Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India for the Financial Year 2025-26.”

B. SPECIAL BUSINESS

5) Approval of Remuneration of the Cost Auditors for the Financial Year 2025-26

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Cost Auditors viz. M/s. Dhananjay V. Joshi & Associates., Cost Accountants and M/s. Rohit & Associates, Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026 be paid the remuneration as set out below:-

Name of the Cost Auditors	Activities/Location	Audit fees
M/s. Dhananjay V. Joshi & Associates (Lead Auditor)	BPCL's activities where cost records are to be maintained including refineries, products, pipelines etc. (other than lubricants)	₹ 3,50,000 plus applicable tax and reasonable out of pocket expenses
M/s. Rohit & Associates	Lubricants Oil Blending Plants – Wadilube, Tondiarpet, Budge-Budge, Loni etc.	₹ 1,25,000 plus applicable tax and reasonable out of pocket expenses

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, and to take all such steps as may be necessary or expedient to give effect to this Resolution.”

6) Appointment of Secretarial Auditor

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and based on the recommendations of the Board of Directors, M/s. Ragini Chokshi & Co., Company Secretaries (Firm Registration number: P1988MH090600) be and are hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7) Appointment of Shri Pradeep Vishambhar Agrawal as Independent Director

To consider and, if thought fit, to pass the following Resolution, as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Pradeep Vishambhar Agrawal (DIN: 00048699) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 28, 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

8) Appointment of Shri Gopal Krishan Agarwal as Independent Director

To consider and, if thought fit, to pass the following Resolution, as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17, Regulation 25 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Gopal Krishan Agarwal (DIN: 00226120) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 28, 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

9) Appointment of Prof. Bhagwati Prasad Saraswat as Independent Director

To consider and, if thought fit, to pass the following Resolution, as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17, Regulation 25 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Prof. Bhagwati Prasad Saraswat (DIN: 09396479) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 28, 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

10) Appointment of Shri Asheesh Joshi as Director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Asheesh Joshi (DIN: 09005888) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 20, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of

Notice to the Members (Contd.)

the Company, be and is hereby appointed as Director of the Company in terms of order from Ministry of Petroleum & Natural Gas, who would be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

11) Appointment of Shri Subhankar Sen as Director (Marketing)

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Subhankar Sen (DIN: 09844251) who was appointed by the Board of Directors as an Additional Director and Director (Marketing) of the Company with effect from July 14, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director (Marketing) of the Company, be and is hereby appointed as Director (Marketing) of the Company liable to retire by rotation till the date of his superannuation or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

12) Approval of Material Related Party Transaction to be entered with BPRL International B.V. (BIBV), a step down wholly owned subsidiary of BPCL to provide Senior Debt to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and issuance of Sponsor Guarantee by BPCL to Offshore Borrower w.r.t. Senior Debt

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Companies Act, 2013 and in accordance with the Related Party Transaction Policy of the Company, the approval of the members of the Company be and is hereby accorded to the Material Related Party Transaction pertaining to providing sponsor senior debt of upto \$ 238 million (approximately ₹ 2,037 crore assuming \$ 1 = ₹ 85.5814) by BPRL International BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and to providing sponsor guarantee of upto \$ 238 (~₹ 2,037 crore assuming \$ 1 = ₹ 85.5814) by BPCL to Mozambique LNG1 Financing Company Limited (Offshore Borrower) towards share of 10% Participating Interest (Paying Interest of 11.765%) of BPRL Ventures Mozambique B.V., a step down wholly owned subsidiary of the Company in the Netherlands, under the project finance arrangement and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

13) Approval of Material Related Party Transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL during the Financial Year 2025-26

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Regulations”) and Companies Act, 2013 and in accordance with the Related Party Transaction Policy of the Company, approval of the members of the Company be and is hereby accorded for the Material Related Party Transactions, as mentioned below:-

- a) Transfer of the relevant Golfinho-Atum project assets of BPRL Ventures Mozambique BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Moz LNG1 AssetCo Limitada (AssetCo) during the

financial year 2025-26 (via Assets for Equity transaction) wherein AssetCo would issue its quotas (equity) to BPRL Ventures Mozambique BV and issue a credit to BPRL Ventures Mozambique BV for its ancillary contribution in proportion to its participating interest, and of transfer of said quotas (equity) and credits held in AssetCo by BPRL Ventures Mozambique BV, to Moz LNG 1 HoldCo Limitada (Moz HoldCo) in exchange for quotas (equity) and credit against ancillary contributions in Moz HoldCo., for an amount of up to approximately \$ 1,000 million i.e. approximately ₹ 8,600 crore.

- b) Receiving true-up reimbursement from Moz LNG 1 HoldCo Limitada (Moz HoldCo) in the form of refund of ancillary contributions or from Mozambique LNG 1 Holding Company Ltd. as distribution from paid up capital during the financial year 2025-26 for an amount of approximately \$ 200 million i.e. approximately ₹ 1,720 crore.
- c) Equity infusion by BPRL Ventures Mozambique BV into Moz LNG 1 HoldCo Limitada (Moz HoldCo) during the financial year 2025-26 for an amount of approximately \$ 227 million i.e. approximately ₹ 1,952 crore.”

By Order of the Board of Directors

Sd/-

(V. Kala)

Company Secretary

Place: Mumbai

Date: July 30, 2025

Registered Office: Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001 CIN: L23220MH1952GOI008931
Phone: 2271 3000 / 4000
Email: info@bharatpetroleum.in Website: www.bharatpetroleum.in

Notice to the Members (Contd.)

Notes:

- Pursuant to various circulars issued by the Ministry of Corporate Affairs (MCA) and by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), physical presence of the members at the Annual General Meeting (AGM) venue is not required and the AGM will be held through VC or OAVM. Hence, members can attend and participate in the AGM through VC/OAVM at www.evoting.nsdl.com.
In compliance of provisions of Regulation 44(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 100 Listed Companies determined on the basis of market capitalization are required to provide the facility of the live webcast of the proceedings of the General Meeting. Accordingly, BPCL is arranging a live webcast for the members at www.evoting.nsdl.com.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, for Item No. 5 to Item No. 13 is annexed hereto.
- A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the present AGM is being held through VC/OAVM pursuant to the MCA/SEBI Circulars, the facility to appoint a proxy to attend and cast a vote for the Member is not available. However, the Bodies Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.**
- Since the present AGM is being held through VC/OAVM, Proxy form, Attendance Slip and Route map are not enclosed to the notice.
- The members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The presence of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) (as amended), and the Circulars issued by the MCA, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. Facility is also being provided to those members attending the AGM through VC, who have not cast their vote through remote e-voting and who are not barred from doing so, to cast their vote by e-voting during the AGM, in respect of the business transacted at the AGM.

In line with the MCA Circular, the Notice convening the AGM and Annual Report will be available on the website of the Company at <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Shareholders-Meetings/Annual-General-Meeting.aspx>. The Notice and Annual Report can also be accessed from the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and will also be available on the website of NSDL (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com.

In terms of the SEBI Circulars and Regulation 36(1) (c) of Listing Regulations, Notice of the AGM along with the Annual Report 2024-25 is sent only through electronic mode to those members whose email addresses are registered with the Company or Depository Participant (DP). Physical copy of the Notice of the AGM along with the Annual Report 2024-25 shall be sent to those members who request for the same.

For receiving the Annual Report and all other communications from the Company electronically:

- Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Registrar and Transfer Agent (RTA) of the Company, M/s. Data Software Research Co. Pvt. Ltd. (DSRC) at bpcl@dsrc-cid.in with details of folio number and attaching a self-attested copy of PAN card.

- Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant DP.
 - If there is any change in the e-mail ID already registered with the Company/RTA, members are requested to immediately notify such change to the Company/RTA in respect of shares held in physical form and to DP in respect of shares held in electronic form.
 - In case of any queries relating to shares, members are requested to contact the RTA on the above email address.
- The Board of Directors of the Company has recommended a Final dividend of ₹ 5/- per equity share of ₹ 10/- each (i.e. 50%). Final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days from the date of declaration at the AGM.
 - The Company has fixed Thursday, July 31, 2025 as the Record Date for determining the members entitled to receive final dividend on equity shares for the financial year ended March 31, 2025, if approved and declared by the members at the AGM. All members of the Company holding shares as on the said Record Date will be eligible for the final dividend as per the list of beneficial owners to be furnished by NSDL/CDSL/RTA.
 - SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, **shareholders (including shareholders holding shares in physical form) shall be paid dividend only through electronic mode**. Such payment shall be made only if the folio is KYC compliant. SEBI has also mandated that those members who have not updated their KYC details, shall be paid dividend electronically only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by such shareholders. Therefore, members are requested to update the aforesaid details with the Company / RTA by Thursday, July 31, 2025 for receiving dividend from the Company.
 - For submitting the above information, members holding shares in physical form may access the following link: <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/KYC-Updation.aspx>.
 - Members who hold physical shares may provide updated bank details by submitting a hard copy of duly signed form ISR-1 along with relevant documents mentioned therein to RTA. The said form is available on <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/KYC-Updation.aspx>
 - Members holding shares in electronic form are requested to submit their PAN, choice of nomination, contact details and update their bank particulars with their respective DPs, with whom they hold the demat account.
 - As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. Members who are holding shares in physical form and have not yet registered their nomination are requested to submit Form SH-13 for registering their nomination, Form SH-14 for make changes to their nomination details and Form ISR -3 to opt out of nomination along with the relevant documents to RTA. The relevant forms are available on the company's website at <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/KYC-Updation.aspx>. In case members are holding shares in dematerialized form, they can register their nomination with their respective DPs.
 - Members holding shares in physical form are requested to send a hard copy of the KYC and other documents to M/s. Data Software Research Co. Pvt. Ltd. (DSRC) at No.19, Pycrofts Garden Lane, Nungambakkam, Chennai 600006. (off Haddows Road, Near Shastri Bhavan).
 - In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities.
 - As per SEBI circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 the listed companies, with immediate effect, shall issue the securities only in demat mode while processing various investor service request pertaining to issuance of duplicate shares certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificate, transposition etc. Therefore, members are requested to submit a hard copy of duly signed Form ISR-4 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request.aspx>
 - SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified and standardized the procedure for transmission of shares. Therefore, members are requested to make service request for transmission of shares by submitting hard copy of duly signed Form ISR-5 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request.aspx>

Notice to the Members (Contd.)

19. All documents referred to in the Notice, if any, will be available electronically for inspection during office hours without any fee by the members from the date of circulation of the Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to ssc@bharatpetroleum.in.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. Members desiring inspection of such Registers during the AGM may send their request in writing to the Company at ssc@bharatpetroleum.in.
21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, August 18, 2025 through email on ssc@bharatpetroleum.in. The same will be replied to by the Company suitably through email.
22. As required under Regulation 36(3) of Listing Regulations, a brief resume of persons seeking reappointment and appointment as Directors under Item No. 3, Item No. 7 to Item No. 11 of the Notice is attached.
23. Non-Resident Indian members are requested to inform the RTA immediately about:
 - (i) Change in their residential status on return to India for permanent settlement.
 - (ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
24. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company are taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at prescribed rates at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents **on or before Monday, August 4, 2025**. The detailed communication regarding TDS on dividend sent to the members is provided on the link: <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request/Tax-Forms.aspx>. Kindly note that no documents in respect of TDS would be accepted from members after Monday, August 4, 2025.
25. The unclaimed dividends of BPCL and erstwhile Kochi Refineries Limited (KRL) for the Financial Years up to 1993-94 have been transferred by the Companies to the General Revenue Account of the Central Government, which can be claimed by the members from the Office of the Registrar of Companies at Mumbai and Kochi, respectively.
26. (a) Pursuant to Section 124 and 125 of the Companies Act, 2013, any amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. The unclaimed dividends for the Financial Years from 1994-95 to 2016-17 and interim dividend for Financial Year 2017-18 have been transferred to the said Fund. The Company has also transferred the amount pertaining to sale proceeds of fractional entitlement of Bonus Shares issued in the year 2017 which remained unclaimed for the period of seven years to IEPF. No claim shall lie against the Company, for the amounts so transferred.
- (b) In terms of Section 124(6) of the Companies Act, 2013, read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat account. Accordingly, shares in respect of dividend declared for the Financial Year 2008-09 to 2016-17 and Interim Dividend of Financial Year 2017-18 which had remained unclaimed for seven consecutive years, have been transferred to an IEPF Demat account. In the event of transfer of shares, unclaimed dividends and proceeds of fractional Bonus Shares to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed IEPF-5 web form by login on www.mca.gov.in. After login, click on 'MCA services', then click on 'Company E-filing', in the dropdown, click on 'IEPF Services' and select 'IEPF-5 web form' for claiming unpaid amounts and shares. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
- (c) Members of BPCL who have not yet encashed their dividend warrant(s) for the final dividend of Financial Year 2017-18 or dividend warrants(s) for any subsequent financial years are requested to make their claims without any delay to the RTA/Company. It may be noted that the unclaimed amount of final dividend for the Financial Year ended March 31, 2018 becomes due for transfer to IEPF Authority on October 16, 2025. It may please be noted that if no claim/application is received by the Company or the Company's RTA for the final dividend of Financial Year 2017-18 before the said date, the Company will be compelled to transfer the underlying shares to the IEPF. The details of unclaimed dividend/shares to be transferred to IEPF are available on the website of the Company.

PROCESS AND MANNER OF E-VOTING AND JOINING THE ANNUAL GENERAL MEETING

The remote e-voting period begins on Wednesday, August 20, 2025 at 9:00 A.M. and ends on Sunday, August 24, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 18, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, August 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
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Notice to the Members (Contd.)

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?

- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - “Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 at evoting@nsdl.com

Notice to the Members (Contd.)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the Resolutions set out in this notice:-

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ssc@bharatpetroleum.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ssc@bharatpetroleum.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring the user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by the Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM" placed under "**Join meeting**" menu against the Company name. You are requested to click on VC/OAVM the link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wifi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ssc@bharatpetroleum.in. The same will be replied by the company suitably.
6. The members who would like to express their views/have questions may pre-register themselves as a speaker, by sending their request from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, email id, and mobile number at bpclagm25@bharatpetroleum.in from Monday, August 18, 2025 to Wednesday, August 20, 2025. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

7. The members who need technical assistance w.r.t. VC/OAVM before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 at evoting@nsdl.com.

OTHER INSTRUCTIONS:-

1. Members can also update their mobile number and email id in the user profile details of the folio by providing this information to the DP/RTA, which may be used for sending future communication.
2. The members holding shares in electronic form are requested to submit the Permanent Account Number (PAN) details to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to RTA.
3. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, August 18, 2025. A person whose name is recorded in the register of members or in the register of Beneficial Owners maintained by the DP as on the cut-off date i.e. Monday, August 18, 2025 only shall be entitled to avail of the facility of remote e-voting at the AGM. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
4. Any person holding shares in physical form as on the cut-off date and non-individual shareholders who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Monday, August 18, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or bpcl@dsr-cid.in.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the notice and holding the shares as of the cut-off date i.e. Monday, August 18, 2025 may follow the steps mentioned under "Access to NSDL e-Voting system".

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

5. Once the vote on a Resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
6. Shri Nrupang Dholakia, from M/s. Dholakia & Associates LLP, Practicing Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. The Chairman shall, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those members who have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer will, within fifteen minutes after the conclusion of voting at the AGM, first unblock the votes cast through remote e-voting and shall make available, within two working days of conclusion of the meeting, a Consolidated Scrutinizer's report of the total votes cast in favor of, or against, if any, to the chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting.
9. The results of e-voting declared along with the report of the scrutinizer shall be placed on the Company's website www.bharatpetroleum.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
10. Members holding multiple folios may get their shareholding consolidated.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**Item No. 5: Approval of Remuneration of the Cost Auditors for the Financial Year 2025-26**

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants and M/s. Rohit & Associates, Cost Accountants, to conduct the audit of the Cost records for the Financial Year 2025-26.

M/s. Rohit & Associates have been appointed as Cost Auditor in place of M/s. Diwanji & Co., for lubricants oil blending plants in Financial Year 2025-26.

The remuneration for both the Cost Auditors continues to be same.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors for the Financial Year 2025-26 by way of an Ordinary Resolution is being sought, as set out at Item No. 5 of the notice.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 5 of the notice, for approval by the members of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise in passing of the said Ordinary Resolution.

Item No. 6: Appointment of Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practising Company Secretary.

In terms of Regulation 24A of SEBI Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm from Institute of Company Secretaries of India (ICSI) as Secretarial Auditors for not more than two terms of five consecutive years with the approval of the shareholders in the Annual General Meeting. The said firm should not have incurred any of the disqualifications as specified by the SEBI.

The Board of Directors has recommended the appointment of M/s. Ragini Chokshi & Co., Company Secretaries (Firm registration number: P1988MH090600) as Secretarial Auditor of the Company for a period of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the members at the Annual General Meeting.

M/s. Ragini Chokshi & Co. has provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid peer review certificate that they are not disqualified from being appointed as Secretarial Auditor. They have also provided their consent to act as a Secretarial Auditor of the Company.

The terms and conditions of the appointment of M/s. Ragini Chokshi & Co. include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of ₹ 1,25,000 for the financial year 2025-26 plus 10% increase every year i.e. at a total fees of ₹ 7,63,138/- for five years, plus applicable taxes and reasonable out of pocket expenses, if any.

The details of remuneration for the five years is given below:-

Sr. No.	Year	Remuneration (in ₹)
1	2025-26	₹ 1,25,000
2	2026-27	₹ 1,37,500
3	2027-28	₹ 1,51,250
4	2028-29	₹ 1,66,375
5	2029-30	₹ 1,83,013

M/s. Ragini Chokshi & Co., Company Secretaries, is a well-known firm of Practising Company Secretaries founded in 1991 and based in Mumbai, having branch offices in Delhi, Kolkata, Kerala and Madhya Pradesh. The firm specializes in professional corporate law services, legal compliance management and other advisory services. The firm have also conducted Secretarial Audit for several large listed companies.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 6 of the notice, for approval by the members of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise in passing of the said Ordinary Resolution.

Item No. 7: Appointment of Shri Pradeep Vishambhar Agrawal as Independent Director

Shri Pradeep Vishambhar Agrawal was appointed as an Additional Director on the Board and as an Independent Director under the provisions of Article 77A of the Articles of Association of the Company effective March 28, 2025 for a period of one year or until further orders from Ministry of Petroleum & Natural Gas whichever is earlier.

Shri Pradeep Vishambhar Agrawal, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

Shri Pradeep Vishambhar Agrawal fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is Independent of the management and not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Companies Act, 2013. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the Listing Regulations, the appointment of Shri Pradeep Vishambhar Agrawal as an Independent Director is now placed before the members at the Annual General Meeting for approval.

Shri Pradeep Vishambhar Agrawal was earlier appointed as an Independent Director on the Board of the Company for a period of 3 years (from 12.11.2021 to 11.11.2024). His brief resume containing his age, qualifications, expertise etc. is annexed herewith. His appointment as an Independent Director is as per the letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the members of the Company upto the last date of the remote e-voting.

The Board of Directors of the Company accordingly recommends the proposed Special Resolution as contained in Item No. 7 of the notice, for approval by the members of the Company.

Shri Pradeep Vishambhar Agrawal is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution.

Item No. 8: Appointment of Shri Gopal Krishan Agarwal as Independent Director

Shri Gopal Krishan Agarwal was appointed as an Additional Director on the Board and as an Independent Director under the provisions of Article 77A of the Articles of Association of the Company effective March 28, 2025 for a period of one year or until further orders from Ministry of Petroleum & Natural Gas whichever is earlier.

Shri Gopal Krishan Agarwal, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

Shri Gopal Krishan Agarwal fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is Independent of the management and not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Companies Act, 2013. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the Listing Regulations, the appointment of Shri Gopal Krishan Agarwal as an Independent Director is now placed before the members at the Annual General Meeting for approval.

Shri Gopal Krishan Agarwal was earlier appointed as an Independent Director on the Board of the Company for a period of 3 years (from 12.11.2021 to 11.11.2024). His brief resume containing his age, qualifications, expertise etc. is annexed herewith. His appointment as an Independent Director is as per the letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the members of the Company upto the last date of the remote e-voting.

The Board of Directors of the Company accordingly recommends the proposed Special Resolution as contained in Item No.8 of the notice, for approval by the members of the Company.

Shri Gopal Krishan Agarwal is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution.

Item No. 9: Appointment of Prof. Bhagwati Prasad Saraswat as Independent Director

Prof. Bhagwati Prasad Saraswat was appointed as an Additional Director on the Board and as an Independent Director under the provisions of Article 77A of the Articles of Association of the Company effective March 28, 2025 for a period of one year or until further orders from Ministry of Petroleum & Natural Gas whichever is earlier.

Notice to the Members (Contd.)

Prof. Bhagwati Prasad Saraswat, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

Prof. Bhagwati Prasad Saraswat fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is Independent of the management and not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Companies Act, 2013. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the Listing Regulations, the appointment of Prof. Bhagwati Prasad Saraswat as an Independent Director is now placed before the members at the Annual General Meeting for approval.

Prof. Bhagwati Prasad Saraswat was earlier appointed as an Independent Director on the Board of the Company for a period of 3 years (from 12.11.2021 to 11.11.2024). His brief resume containing his age, qualifications, expertise etc. is annexed herewith. His appointment as an Independent Director is as per the letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the members of the Company upto the last date of the remote e-voting.

The Board of Directors of the Company accordingly recommends the proposed Special Resolution as contained in Item No.9 of the notice, for approval by the members of the Company.

Prof. Bhagwati Prasad Saraswat is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution.

Item No. 10: Appointment of Shri Asheesh Joshi as Director

Shri Asheesh Joshi, Joint Secretary, MoP&NG was appointed as an Additional Director on the Board upon nomination by the Government of India under the provisions of Article 77A of the Articles of Association of the Company, read with Section 161 of the Companies Act, 2013 effective June 20, 2025, in accordance with the directions of the Government of India.

Shri Asheesh Joshi, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature. His brief resume containing his age, qualifications, expertise etc. is annexed herewith.

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the members of the Company up to the last date of the remote e-voting.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 10 of the notice, for approval by the members of the Company.

Shri Asheesh Joshi is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No. 11: Appointment of Subhankar Sen as Director (Marketing)

Shri Subhankar Sen was appointed as an Additional Director on the Board and as Director (Marketing) of the Company under the provisions of Article 77A of the Articles of Association of the Company effective July 14, 2025 in accordance with the directions of the Government of India.

Shri Subhankar Sen, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature. His brief resume containing his age, qualifications, expertise etc. is annexed herewith.

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the members of the Company up to the last date of the remote e-voting.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 11 of the notice, for approval by the members of the Company.

Shri Subhankar Sen is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No. 12: Approval of Material Related Party Transaction to be entered with BPRL International B.V. (BIBV), a step down wholly owned subsidiary of BPCL to provide Senior Debt to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and issuance of Sponsor Guarantee by BPCL to Offshore Borrower w.r.t. Senior Debt

Bharat PetroResources Limited (BPRL), wholly owned subsidiary of BPCL, entered Mozambique Offshore Area 1, Rovuma Basin in the early exploration phase in 2008, through its Netherlands based step-down subsidiary company BPRL Ventures Mozambique BV and holds 10% Participating Interest (PI) in the concession.

TotalEnergies EP Mozambique Area 1 Limitada (TEPMA1), a wholly owned step-down subsidiary of TotalEnergies, is the Operator with 26.5% PI and the other Concessionaires are Mitsui E&P Mozambique Area 1 Limited (20%), ENH Rovuma Área Um, S.A. (15%), ONGC Videsh Rovuma Limited (10%), Beas Rovuma Energy Mozambique Limited (60:40 JV of ONGC Videsh and OIL- 10% PI) and PTTEP Mozambique Area 1 Limited (8.5%). Since, ENH is being 'carried'/funded by all other Concessionaires, the Paying Interest of BPRL works out to be 11.765%.

The Mozambique LNG project is being developed through limited recourse Project Financing with available commitments of \$ 15.4 Bn from Export Credit Agencies (ECAs) and Commercial Banks.

Area 1 consortium is committed towards an early restart of the project. In order to support the project, consortium members have decided to provide Sponsor Senior Debt as a replacement of some of the existing lenders of the Project on the same interest rates therein, if required. BPCL's share of Sponsor Senior Debt has been worked out to \$ 238 million (~ ₹ 2,037 crore) (1 \$ = ₹ 85.5814). This debt will be provided by BPRL International BV (BIBV), which is a Netherlands based wholly owned overseas step-down subsidiary of BPCL, to Moz LNG1 Financing Company Ltd. (Offshore Borrower). This will be supported by the guarantee from the Parent Company, i.e. BPCL, being the holding Company and Investment Grade entity as a Sponsor, while signing facility agreement towards funding obligation. Offshore Borrower is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd. which is an associate of BIBV.

As the value of transaction(s) exceeds ₹1,000 crore, being the threshold limit for Material Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members is being sought for providing Sponsor Senior Debt by BIBV to Offshore Borrower.

Details of the proposed RPT:

Sr. No.	Particulars	Remarks
1	Name of the related party	Moz LNG1 Financing Company Ltd
2	Country of incorporation of the related party	UAE
3	Nature of business of the related party	Procurement of financing to facilitate the construction, development and preparation of LNG project and LNG facility in Mozambique
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	The transaction is between BPRL International BV(BIBV) which is a wholly owned overseas step down subsidiary of BPCL which will give senior debt to Moz LNG1 Financing Company Ltd., which is a subsidiary of BIBV's associate, Moz LNG1 Holding Co. Ltd.
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	10% Shareholding of BPRL Ventures Mozambique BV which is a wholly owned subsidiary of BIBV
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	NA
7.	Standalone turnover of the related party for each of the last three financial years: (\$)	
	CY 2022	NIL
	CY 2023	NIL
	CY 2024	NIL
8.	Standalone net worth of the related party for each of the last three financial years: (\$)	
	CY 2022	295,069,732
	CY 2023	400,056,316
	CY 2024	506,134,299
9.	Standalone net profits of the related party for each of the last three financial years: (\$)	
	CY 2022	(11,828,396)
	CY 2023	(11,704,526)
	CY 2024	(12,556,017)
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	NIL

Notice to the Members (Contd.)

Sr. No.	Particulars	Remarks
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Nil
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Recommended by Audit Committee and Board
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NA
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto \$ 238 million (~₹ 2,037 crore)
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.402%
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	N.A as the turnover of the subsidiary is Nil for immediately preceding financial year
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	N.A as the turnover of the related party is Nil for immediately preceding financial year
19.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan backed by BPCL guarantee
20.	Details of the proposed transaction	Providing sponsor senior debt
21.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Loan shall be drawn during the availability period and repayable in 12-14 years post completion of the project
22.	Indicative date / timeline for undertaking the transaction	During FY 25-26
23.	Whether omnibus approval is being sought?	No
24.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Upto \$ 238 million (~₹ 2,037 crore)
25.	Certificate from CFO placed before the Audit Committee / Board.	Yes
26.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Sponsors or their affiliates are supporting the Project through Sponsor Senior Loan to enable early restart of the project
27.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NIL
28.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
29.	Other information relevant for decision making.	NIL
Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
30.	Source of funds in connection with the proposed transaction.	Market Borrowing or Equity from Parent Company
31.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Yes
a.	Nature of indebtedness	Funds will be raised from banks/group companies at market rates
b.	Total cost of borrowing	Term Secured Overnight Financing Rate (SOFR) plus margin
c.	Tenure	3 years or more
d.	Other details	NIL
32.	Material covenants of the proposed transaction	Rate- Term SOFR plus margin Tenure- Loan shall be drawn during the availability period and repayable in 12-14 years post completion of the project Type- Secured

Sr. No.	Particulars	Remarks
33.	Interest rate charged on loans / inter- corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: <ul style="list-style-type: none"> To any party (other than related party): To related party. 	Interest charged is on Arm's length basis after obtaining due approvals
34.	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Term SOFR plus margin
35.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	Term SOFR plus margin
36.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Term SOFR plus margin
37.	Maturity / due date	12-14 years post completion of the project
38.	Repayment schedule & terms	Within 12-14 years post completion of the project
39.	Whether secured or unsecured?	Secured
40.	If secured, the nature of security & security coverage ratio	Project Assets and Minimum DSCR not less than 1.88:1
41.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Sponsor Senior Debt given by BIBV to Offshore Borrower shall be utilized towards the execution of development of Golfinho-Atum Area 1 Offshore Project, Mozambique.
42.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	NA since these are project Special Purpose Entities (SPE).
43.	Amount of total borrowings (long- term and short-term) of the related party over the last three financial years (USD)	
	CY 2022	287,300,000
	CY 2023	287,300,000
	CY 2024	287,300,000
44.	Interest rate paid on the borrowings by the related party from any party in the last three financial years.	Term SOFR plus margin
45.	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	NA
Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
46.	Rationale for giving guarantee, surety, indemnity or comfort letter	Sponsors or their affiliates are supporting the Project through Sponsor Senior Loan to enable early restart of the Project
47.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Guarantee Commission to be charged by BPCL from BIBV shall be at arm length price, which shall be based on the Transfer Pricing Study
48.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Upto \$ 238 million (~₹ 2,037 crore)
49.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party	NA
50.	Details of solvency status and going concern status of the related party during the last three financial years	Going Concern
51.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	NA

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 12 of the notice, for approval by the members of the Company.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

Notice to the Members (Contd.)

Item No. 13: Approval of Material Related Party Transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL during the Financial Year 2025-26

Bharat PetroResources Limited (BPRL), wholly owned subsidiary of BPCL, entered Mozambique Offshore Area 1, Rovuma Basin in the early exploration phase in 2008 through its Netherlands based step-down subsidiary company, BPRL Ventures Mozambique BV and holds 10% Participating Interest (PI) in the concession.

TotalEnergies EP Mozambique Area 1 Limitada (TEPMA1), a wholly owned step-down subsidiary of TotalEnergies, is the Operator with 26.5% PI and the other Concessionaires are Mitsui E&P Mozambique Area 1 Limited (20%), ENH Rovuma Área Um, S.A. (15%), ONGC Videsh Rovuma Limited (10%), Beas Rovuma Energy Mozambique Limited (60:40 JV of ONGC Videsh Ltd. and Oil India Limited (OIL) - 10% PI) and PTTEP Mozambique Area 1 Limited (8.5%). Since, ENH is being 'carried'/funded by all other Concessionaires, the Paying Interest of BPRL works out to be 11.765%.

a) In the current commercial holding structure of the Project, each of the concessionaires, including BPRL Ventures Mozambique BV, have shareholding interest in Moz LNG1 Holding Company Ltd. ("HoldCo"), a company organized in Abu Dhabi Global Market in proportion to their respective PI. HoldCo currently has two wholly owned subsidiaries, namely, Mozambique LNG1 Company Pte. Ltd. ("Seller SPE") and Moz LNG1 Financing Company Ltd. ("Borrower SPE"). Seller SPE is incorporated in Singapore for selling of LNG produced from the Project. Offshore Borrower SPE is incorporated in Abu Dhabi Global Market, UAE, to borrow funds from offshore Export Credit Agencies (ECAs) & Commercial Banks.

Besides the ECAs and Commercial Banks, African Development Bank (the "AfDB"), has also committed to lend to the Project; however, the AfDB is not mandated to provide loans to the Offshore Borrower SPE as the Offshore Borrower SPE is an entity incorporated in the UAE (outside Africa). Accordingly, the concessionaires have also incorporated Moz LNG1 Co-Financing Company Lda ("Co-Borrower") in the Republic of Mozambique, which is held by HoldCo, for availing loans from AfDB.

As per the current financing arrangement, the Borrower SPE and Co-Borrower will on-lend the proceeds of the debt to the Concessionaires pro-rata to their respective PI to be deployed for development of the Project. The Concessionaires have committed to sell the LNG produced by the Project to SellerCo under the LNG Commitment Agreement. It is pertinent to note that in the current commercial holding structure, the Project Financing Debt will be reflected as debt in the books of Concessionaires/ Sponsors under IFRS.

Operator, i.e., TotalEnergies has proposed to revise this structure so that the debt will not be reflected in the books of concessionaires / sponsors. They have proposed 2 On-shore Special Purpose Entities in Mozambique i.e. Moz HoldCo and AssetCo. Accordingly, as per the revised structure, the debt will be in the books of AssetCo. together with all the Golfinho-Atum project assets.

b) Post revision in holding structure and modifications in the project finance documents, amount of True Up will be reimbursed to the Concessionaires by Moz HoldCo or by Mozambique LNG 1 Holding Company Ltd. Detailed explanation for True Up Reimbursement is as follows:

The Mozambique LNG project is being developed through limited recourse Project Financing with available commitments of \$ 15.4 Bn from Export Credit Agencies (ECAs) and Commercial Banks. As part of the amendment of Project Finance documents in connection with resumption of drawdown, a true-up mechanism has been proposed by which the Borrowers are entitled to draw down from the Project Finance facilities for the purpose of reimbursing the Concessionaires/Sponsors towards part of the equity funding already done by them to date for the Project Costs. A maximum true-up of \$ 3,000 Mn (at project level) is proposed to be carried out in a phased manner with initial \$ 1,000 Mn being drawn down within 3 months of Project Restart Initial drawdown, another \$ 1,000 Mn within 6 months and balance \$ 1,000 Mn within 12 months. Such true-up amounts shall be reimbursed to the Concessionaires by Moz HoldCo as refund of Ancillary contributions or by Mozambique LNG 1 Holding Company Ltd. as distribution from paid up capital. BPRL's share of such true-up reimbursements during financial year 2025-26 is estimated as \$ 200 Mn (~ ₹ 1,720 crore assuming \$ 1=₹ 86) with balance \$ 100 Mn expected in next financial year.

c) Post the AssetCo re organization is completed, the cash calls towards Mozambique project would be paid by Concessionaires in the form of equity infusion in Moz HoldCo. The amount of equity contribution to be made by the Concessionaires would depend upon the timing of completion of AssetCo re organization and the resumption of drawdowns under Project Finance. Assuming effective date of AssetCo Reorganization around end of Q2 of financial year 2025-26 and resumption of drawdown from Project Finance with a quarter lag, estimated equity infusion by BPRL Ventures Mozambique BV into Moz HoldCo would be \$ 227 Mn (~ ₹ 1,952 crore assuming \$ 1=₹ 86) during financial year 2025-26 post the AssetCo re organization.

As the value of transaction(s) exceeds ₹ 1,000 crore, being the threshold limit for Material Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members is being sought for the above Material Related Party Transactions.

Details of the proposed RPT:

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
1.	Name of the related party	1. Moz LNG 1 HoldCo Limitada 2. Moz LNG 1 AssetCo Limitada	1. Moz LNG 1 HoldCo Limitada 2. Moz LNG 1 Holding Company Ltd	Moz LNG 1 HoldCo Limitada
2.	Country of incorporation of the related party	Both the related parties are incorporated in Mozambique	Moz LNG 1 HoldCo Limitada-Mozambique Moz LNG 1 Holding Company Ltd-UAE	Mozambique
3.	Nature of business of the related party	Special purpose entities with the following nature of business: 1. Moz LNG 1 HoldCo Limitada (Associate of BPCL's step down subsidiary-BPRL Ventures Mozambique BV)- Holding Company to own and manage 100% of the quotas in Moz LNG 1 AssetCo Limitada 2. Moz LNG 1 AssetCo Limitada (Subsidiary of Associate of BPCL's step down subsidiary-BPRL Ventures Mozambique BV) - To develop and own all of the Project facilities (other than certain shared facilities, common facilities and other excluded assets) and shall also carry the project finance debt	Special purpose entities with the following nature of business: 1. Moz LNG 1 HoldCo Limitada (Associate of BPCL's step down subsidiary-BPRL Ventures Mozambique BV)- Holding Company to own and manage 100% of the quotas in Moz LNG 1 AssetCo Limitada 2. Moz LNG 1 Holding Company Ltd. (Associate of BPCL's step down subsidiary -BPRL Ventures Mozambique BV) - Holding Company to own and manage 100% of the quotas in project finance borrower entities i.e. Moz LNG1 Financing Company Ltd. and Mozambique LNG 1 Co. Financing, LDA. The borrower companies procure the project finance intended for construction, development and preparation of LNG project and LNG facility in Mozambique	Special purpose entity to own and manage 100% of the quotas in Moz LNG 1 AssetCo Limitada which in turn will develop and own all of the Project facilities (other than certain shared facilities, common facilities and other excluded assets) and shall also carry the project finance debt.
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Associate		
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	1. Moz LNG 1 HoldCo Limitada- 10 % direct Shareholding by BPRL Ventures Mozambique BV 2. Moz LNG 1 AssetCo Limitada-10% indirect Shareholding as Moz LNG 1 AssetCo Limitada is 100% wholly owned subsidiary of Moz LNG 1 HoldCo Limitada	1. Moz LNG 1 HoldCo Limitada- 10 % direct Shareholding by BPRL Ventures Mozambique BV 2. Moz LNG 1 Holding Company Ltd. -10 % direct Shareholding by BPRL Ventures Mozambique BV	10 % direct Shareholding by BPRL Ventures Mozambique BV
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil		

Notice to the Members (Contd.)

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
7.	Standalone turnover of the related party for each of the last three financial years:	Since these are newly incorporated entities with nil transactions, the financial statements are not prepared.	Since Moz LNG 1 HoldCo Limitada is a newly incorporated entity with nil transactions, the financial statements are not prepared.	Since it is a newly incorporated entity with nil transactions, the financial statements are not prepared.
8.	Standalone net worth of the related party for each of the last three financial years:			
9.	Standalone net profits of the related party for each of the last three financial years:			
			The financials details of Moz LNG 1 Holding Company Ltd. are as below: Standalone turnover of the related party for each of the last three financial years: NIL Standalone net worth of the related party for each of the last three financial years (USD): CY 2022: 341,501,266 CY 2023: 462,181,247 CY 2024: 584,792,253 Standalone net profits of the related party for each of the last three financial years (USD): CY 2022: (75,884) CY 2023: (68,129) CY 2024: (101,995)	
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	Nil	There has been no transaction between listed entity or subsidiary with Moz LNG 1 HoldCo Limitada during last 3 financial years W.r.t Moz LNG 1 Holding Company Ltd, transactions have been undertaken only by the subsidiary w.r.t equity infusion, disclosed on a Calendar Year (CY) as both the related parties follow CY as financial year: CY 2022: ₹ 93.82 crore CY 2023: ₹ 100.16 crore CY 2024: ₹ 103.53 crore	Nil
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Nil	Nil with Moz LNG 1 HoldCo Limitada Moz LNG 1 Holding Company Ltd- \$ 6,180,000	Nil
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Recommended by Audit Committee and Board		
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	N.A		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Up to \$ 1,000 million (approximately ₹ 8,600 crore assuming \$ 1 = ₹ 86)	Up to \$ 200 million (approximately ₹ 1,720 crore assuming \$ 1 = ₹ 86)	Up to \$ 227 million (approximately ₹ 1,952 crore assuming \$ 1 = ₹ 86)
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes		

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
16.	Value of the proposed transactions as a percentage of the listed entity consolidated turnover for the immediately preceding financial year	Approx 1.72 %	Approx 0.34 %	Approx 0.39 %
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	N.A as the turnover of the subsidiary is Nil for immediately preceding financial year		
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	N.A as the turnover of the related party is Nil for immediately preceding financial year		
19.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transfer of assets in exchange for equity stake	Reimbursement from Project Finance to Concessionaires towards part of the equity funding already done by them to date for the Project Costs	Equity contribution
20.	Details of the proposed transaction	As detailed in the explanations above	As detailed in the explanations above	As detailed in the explanations above
21.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During FY 2025-26		
22.	Indicative date / timeline for undertaking the transaction	Likely towards end of Quarter 2 or Quarter 3 of FY 2025-26	First tranche of \$ 100 Mn likely in Q3 FY 2025-26 and balance \$ 100 Mn in Q4 FY 2025-26	During Quarter 3 and Quarter 4 of FY 2025-26
23.	Whether omnibus approval is being sought?	No		
24.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Up to \$ 1,000 million (approximately ₹ 8,600 crore assuming \$ 1 = ₹ 86)	Up to \$ 200 million (approximately ₹ 1,720 crore assuming \$ 1 = ₹ 86)	Up to \$ 227 million (approximately ₹ 1,952 crore assuming \$ 1 = ₹ 86)
		N.A.	N.A.	N.A.
25.	Certificate from CFO placed before the Audit Committee / Board	Yes		
26.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	As detailed in the explanatory statement above, the transaction will facilitate a more efficient project financing structure for the Mozambique Project	As detailed in the explanatory statement above, the true-up mechanism would enable the Concessionaires to draw down from Project Finance for reimbursing themselves towards part of the equity funding already done by them to date for the Project. The true-up drawdowns would also enhance the confidence of project finance lenders in the Project as it would enable earlier utilization/drawdowns from the Project Finance	As detailed in the explanatory statement above, the transaction is towards further and continued equity contribution to the Project from Concessionaire after AssetCo Reorganization is completed
27.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NIL		
28.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.	N.A		

Notice to the Members (Contd.)

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
29.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Prior to the transfer, fair value will be assessed through an independent valuation process, as per Article 113 and 114 of the Mozambican Commercial Code. The fair valuation would be undertaken by a third-party valuer	True-up amounts would be uniformly reimbursed to each of the Concessionaires in the ratio of their respective Participating Interest in the Project. BPRL Ventures Mozambique B.V's share of true-up reimbursement has been estimated based on its 10% Participating Interest in the Project.	Transaction is in the nature of equity contribution into the Project by Concessionaire i.e. BPRL Ventures Mozambique B.V's. Other Concessionaires shall also contribute equity in the ratio of their respective Participating Interest in the Project.
30.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.		N.A	
31.	Best bid / quotation received	N.A as it is an internal reorganization/restructuring		
32.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	N.A as it is an internal reorganization/restructuring		
33.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	It is an internal reorganization	N.A	N.A
34.	Wherever comparable bids are not available, state what is the basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Prior to the transfer, fair value will be assessed through M/s Deloitte , an independent third party valuer who shall ascertain the fair value in accordance with provisions of Article 113 and 114 of the Mozambican Commercial Code.	N.A	N.A
35.	Source of funds in connection with the proposed transaction.	N.A	N.A	Either in the form of equity or loan from holding Company
36.	Purpose for which funds shall be utilized by the investee company.	N.A	N.A	Development of the initial 2-train Golfinho-Atum Project
37.	Where any financial indebtedness is incurred to make investment, specify the following:	N.A	N.A	-
a.	Nature of indebtedness	N.A	N.A	Unsecured Loan from Holding Company
b.	Total cost of borrowing	N.A	N.A	Term SOFR plus margin
c.	Tenure	N.A	N.A	Current Repayment date: 30.09.2026
d.	Other details	N.A	N.A	-
38.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate.	As explained in Point 33 above	N.A.	N.A.
39.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary/ undertaking		N.A.	
40.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity, or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.		N.A.	

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
41.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Yes. The transaction would take the form of an equity contribution in kind to the related party. In return for the equity contribution, they will also get a share in the project asset. Hence the concessionaires will have equity upto their participating interest in Moz HoldCo. and therefore they will also be holding equivalent interest in the Golfinho Atum project asset with AssetCo, which is a wholly owned subsidiary of Moz HoldCo.	N.A.	N.A.
42.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No	N.A.	N.A.
43.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No	N.A.	N.A.
44.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No	N.A.	N.A.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 13 of the notice, for approval by the members of the Company.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

By Order of the Board of Directors
Sd/-

Place: Mumbai
Date: July 30, 2025

(V. Kala)
Company Secretary

Registered Office: Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001 CIN: L23220MH1952GOI008931
Phone: 2271 3000 / 4000
Email: info@bharatpetroleum.in Website: www.bharatpetroleum.in

Notice to the Members (Contd.)

BRIEF RESUME OF DIRECTOR SEEKING REAPPOINTMENT AT THE 72ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Rajkumar Dubey	Shri Pradeep Vishambhar Agrawal
Date of Birth	14.03.1966	20.07.1969
Date of first Appointment	01.05.2023	12.11.2021
Qualifications	Mechanical Engineering from NIT Allahabad. MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia.	Fellow member of the Institute of Chartered Accountants of India and member of Institute of Company Secretaries of India
Experience in specific functional areas	<p>He has over 36 years of rich & diverse experience in Business and Human Resources (HR) at Indian Oil Corporation Ltd. (IOCL) and over two years as Director (HR) at Bharat Petroleum Corporation Ltd. (BPCL). He was entrusted with additional charge of Director (Marketing), BPCL since May 2025 till the appointment of new Director (Marketing).</p> <p>During his illustrious career of over 3 decades, he has implemented several strategic organizational development initiatives focusing majorly on Talent Management, Leadership Development, HR Analytics and Employee Wellness. He has worked closely with global consultants in areas of organization restructuring, Visioning and HR planning. He has spearheaded several leadership positions and successfully completed various critical and challenging assignments across various business verticals in Indian Oil Corporation Ltd. (IOC) like Aviation, Operations, HR, and Retail across different regions. He has revolutionized the Learning and Development domain of IOC with various forward-thinking initiatives, which included assessment centers for identifying promising young talent, strategic workforce planning for emerging business areas etc.</p>	<p>He is specialized in the fields of Finance, Business and Administration. He is the Managing Director of a pharmaceutical company and serves on the Boards of various other companies. He is also engaged in social activities and acts as a Trustee of various trusts.</p>
Membership/ Chairmanships of Board Committees in BPCL	Memberships in the following Committees: <ol style="list-style-type: none"> Corporate Social Responsibility Stakeholders Relationship Committee Standing Committee of the Board for Release of Flats Standing Committee of the Board for JVC Matters Standing Committee of the Board for Tenders 	Memberships/ Chairmanships in the following Committees: <ol style="list-style-type: none"> Project Evaluation Committee - Chairman Monitoring Committee for Investments in JVs & Subsidiaries - Chairman Audit Committee - Member Nomination and Remuneration Committee - Member Risk Management Committee - Member
Directorship held in other Companies	Chairman Indraprastha Gas Limited	Director: <ol style="list-style-type: none"> Vital Care Pvt Ltd Interpharm Biotech Private Limited Shine Pharmaceuticals Limited Bhoomi Medicaments Limited Vadodara Smile Foundation Shashvat Vikas Prabodhan Parishad Vadodara City Police Parivaar Kalyan Foundation
Membership/ Chairmanship of Committees in other Companies	Nil	Nil
Listed companies from which the Director has resigned in the past 3 years	Nil	Resigned as an Independent Director of Chemcon Speciality Chemicals Limited w.e.f. 26.6.2023
No. of Board Meetings attended during the financial year 2024-25 from his appointment	10	4 (out of 5 Board Meetings held during his tenure in the year 2024-25)

BRIEF RESUME OF DIRECTOR SEEKING REAPPOINTMENT AT THE 72ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Rajkumar Dubey	Shri Pradeep Vishambhar Agrawal
Relationship with other Directors & KMP	None	None
No. of shares held in BPCL	400 Equity Shares	Nil
Terms of Appointment	As per letter dated 28.4.2023 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was appointed as Director (Human Resources) (Whole-time Director) till the date of his superannuation or until further orders whichever is earlier. As BPCL is a Government of India Enterprise, his remuneration and other terms and conditions will be as per the applicable guidelines issued by Department of Public Enterprises from time to time.	<p>As per letter dated 08.11.2021 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was initially appointed as an Independent Director w.e.f. 12.11.2021 having term upto 3 years from the appointment, i.e. up to 11.11.2024. Later, as per letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was re-appointed as Independent Director for a period of one year w.e.f. 28.3.2025 or until further orders, whichever is earlier.</p> <p>BPCL, being a Government Company, the performance evaluation of the Directors is carried out by the Govt. of India. The reappointment has been made thereafter.</p>
Name	Shri Gopal Krishan Agarwal	Prof. Bhagwati Prasad Saraswat
Date of Birth	01.06.1962	30.06.1960
Date of first Appointment	12.11.2021	12.11.2021
Qualifications	Fellow member of the Institute of Chartered Accountants of India and M.A (Economics) B.com (Hons)	M.Com (Gold Medalist) and Ph.D. in the Financial Evolution of Drugs & Pharmaceutical Companies in India
Experience in specific functional areas	He is Economic thinker and writes extensively for newspapers, financial journals and delivers lectures in seminars & conferences. He was a Member of Board of Governors at the Indian Institute of Corporate Affairs (IICA), Government nominee on the governing council of institute of Company Secretaries of Indian (ICSI), member of the Task Force on MSME of the Ministry of Finance and Independent Director on the PSU Board of Bank of Baroda (BOB) and North eastern electric Power Company (NEEPCO).	He is the Vice Chancellor of the University of Kota, Rajasthan, with over 38 years of academic leadership. Formerly Dean at Maharshi Dayanand Saraswati University, Ajmer, he also founded the Centre for Entrepreneurship and Small Business Management (CESBM) as its founder Director, which has nurtured many successful ventures. A committed academic, researcher, and community leader, he has served on numerous government bodies shaping education policy and inspiring generations of students, educators, and entrepreneurs.
Membership/ Chairmanships of Board Committees in BPCL	Memberships/ Chairmanships in the following Committees: <ol style="list-style-type: none"> Audit Committee - Chairman Risk Management Committee - Chairman Stakeholders Relationship Committee - Member Monitoring Committee for Investments in JVs & Subsidiaries - Member 	Memberships/ Chairmanships in the following Committees: <ol style="list-style-type: none"> Audit Committee - Member Nomination and Remuneration Committee - Chairman Stakeholders Relationship Committee - Chairman Monitoring Committee for Investments in JVs & Subsidiaries - Member
Directorship held in other Companies	Director: <ol style="list-style-type: none"> Voguestock Commodities Limited Genuine Creations Private Limited Jaladhikar Foundation Professional Data System Private Limited Gangotri Overseas Private Limited ICSI Institute of Insolvency Professionals 	None
Membership/ Chairmanship of Committees in other Companies	Nil	Nil
Listed companies from which the Director has resigned in the past 3 years	Nil	Nil

Notice to the Members (Contd.)

BRIEF RESUME OF DIRECTOR SEEKING REAPPOINTMENT AT THE 72ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Gopal Krishan Agarwal	Prof. Bhagwati Prasad Saraswat
No. of Board Meetings attended during the financial year 2024-25 from his appointment	5 (out of 5 Board Meetings held during his tenure in the year 2024-25)	5 (out of 5 Board Meetings held during his tenure in the year 2024-25)
Relationship with other Directors & KMP	None	None
No. of shares held in BPCL	Nil	Nil
Terms of Appointment	As per letter dated 08.11.2021 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was initially appointed as an Independent Director w.e.f. 12.11.2021 having term upto 3 years from the appointment, i.e. up to 11.11.2024. Later, as per letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was re-appointed as Independent Director for a period of one year w.e.f. 28.3.2025 or until further orders, whichever is earlier. BPCL, being a Government Company, the performance evaluation of the Directors is carried out by the Govt. of India. The reappointment has been made thereafter.	As per letter dated 08.11.2021 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was initially appointed as an Independent Director w.e.f. 12.11.2021 having term upto 3 years from the appointment, i.e. up to 11.11.2024. Later, as per letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was re-appointed as Independent Director for a period of one year w.e.f. 28.3.2025 or until further orders, whichever is earlier. BPCL, being a Government Company, the performance evaluation of the Directors is carried out by the Govt. of India. The reappointment has been made thereafter.

Name	Shri Asheesh Joshi	Shri Subhankar Sen
Date of Birth	05.01.1977	12.01.1968
Date of first Appointment	20.06.2025	14.07.2025
Qualifications	Officer of the Indian Administrative Services (IAS)	B.A.(Arts), PGDBM from S.P. Jain Institute of Management
Experience in specific functional areas	Shri Asheesh Joshi is an IAS Officer of 2006 batch belonging to Uttarakhand Cadre. Shri Asheesh Joshi was Secretary (Additional Charge) of Drinking Water & Sanitation Department, Govt. of Uttarakhand prior to his posting in the Ministry of Petroleum and Natural Gas. He possesses rich experience of holding the position of District Magistrate and working at Senior Position in various Departments such as Housing, Home, Agriculture, Finance, Land Revenue, Planning, Energy, Tourism and Rural Development in the Govt. of Uttarakhand.	Shri Subhankar Sen is a graduate from University of Calcutta and he has done P.G Diploma in Executive Management Program from S. P. Jain Institute of Management & Research, Mumbai. Throughout his career spanning over three decades, Subhankar has led pioneering initiatives in Fuel Retailing, Lubricants marketing and Energy transition. He has been a member of BPCL's Strategy team building pioneering brands - Pure for Sure, Speed, PetroBonus, SmartFleet, BPCL-SBI card, In&Out stores, UFill. He built strategic alliances in the QSR, Banking, Retail & Automobile sectors. As Oil Industry Coordinator, he led the energy transition journey into EV charging, working with policy makers in the Government and led BPCL's eDrive program- "EV Fast Charging Corridors". He led Oil Industry's major reform with the implementation of Doorstep Diesel Delivery, an efficient fuel solution for industrial & commercial establishments. He is a transformation focused leader with an innate ability to build highly motivated teams with a strong belief in people empowerment, partnerships and continual learning. His relentless commitment in enhancing customer experience ensures focus on innovation, brand imagery, technology and long-term value creation.



BRIEF RESUME OF DIRECTOR SEEKING REAPPOINTMENT AT THE 72ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Asheesh Joshi	Shri Subhankar Sen
Membership/ Chairmanships of Board Committees in BPCL	Nil	1. Standing Committee of the Board for Tenders 2. Standing Committee of the Board for JVC Matters 3. Standing Committee of the Board for Surrender of Sites
Directorship held in other Companies	Nil	Director: Delhi Aviation Fuel Facility Private Limited
Membership/ Chairmanship of Committees in other Companies	Nil	Nil
Listed companies from which the Director has resigned in the past 3 years	Nil	Nil
No. of Board Meetings attended from his appointment	3	1
Relationship with other Directors & KMP	None	None
No. of shares held in BPCL	Nil	17,450 equity shares
Terms of Appointment	As per letter dated 19.6.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India, he has been appointed as a Director for a period of three years on co-terminus basis or until further order, whichever is earlier.	As per the letter dated 14.07.2025 issued by the Ministry of Petroleum and Natural Gas, Government of India, Shri Subhankar Sen has been appointed as Director (Marketing) (Whole-time Director) till the date of his superannuation i.e. 31.01.2028 or until further orders, whichever is earlier. As BPCL is a Government of India Enterprise, his remuneration and other terms and conditions will be as per the applicable guidelines issued by Department of Public Enterprises from time to time.

DIRECTORS' REPORT

The Board of Directors takes pleasure in presenting their Report on the performance of Bharat Petroleum Corporation Limited (BPCL) for the year ended March 31, 2025.

PERFORMANCE OVERVIEW

Group Performance

During the year 2024-25, the aggregate refinery throughput of BPCL's refineries at Mumbai, Kochi and Bina was 40.51 million Metric Tonnes (MMT), as compared to 39.93 MMT during the year 2023-24. The BPCL Group ended the year with product sales of 53.63 MMT (comprising domestic sales of 52.40 MMT and export sales of 1.23 MMT), as compared

to 52.20 MMT (comprising domestic sales of 51.04 MMT and export sales of 1.16 MMT) in the previous year 2023-24. The growth in physical parameters is mainly on account of increase in demand of petroleum products.

During the current Financial Year, the Group achieved Gross Revenue from Operations of ₹ 5,00,517.48 crore, as compared to ₹ 5,06,992.60 crore in the year 2023-24. The Net Profit attributable to BPCL stood at ₹ 13,336.55 crore in 2024-25, as against ₹ 26,858.84 crore in the previous year. The Group has recorded Earnings per Share of ₹ 31.21 per share in the current year, as against ₹ 63.04 per share in 2023-24.

CONSOLIDATED GROUP RESULTS	2024-25	2023-24
Physical Performance		
Refinery Throughput (MMT)	40.51	39.93
Market Sales (MMT)	52.40	51.04
Financial Performance		₹ in crore
Revenue from Operations	5,00,517.48	5,06,992.60
Profit before Finance Costs, Depreciation, Share of profit/(loss) of equity accounted investee, Exceptional Items and Tax	28,086.10	46,316.76
Finance Cost	3,591.44	4,148.89
Depreciation & Amortization expense	7,256.69	6,771.26
Profit before Share of profit/(loss) of equity accounted investee, Exceptional Items and Tax	17,237.97	35,396.61
Share of Profit/(loss) of equity accounted investee (net of income tax)	1,322.74	1,065.53
Exceptional Items - Income/(Expense)	(378.41)	(267.70)
Profit before Tax	18,182.30	36,194.44
Provision for Taxation – Current Tax	4,470.93	9,419.98
Provision for Taxation – Deferred Tax	374.85	(84.39)
Short/(Excess) provision for Taxation for earlier years	(0.03)	0.01
Net Profit for the year	13,336.55	26,858.84
Net Profit attributable to BPCL	13,336.55	26,858.84
Other Comprehensive Income/(Loss) attributable to BPCL	(961.61)	212.81
Total Comprehensive Income attributable to BPCL	12,374.94	27,071.65
Group Basic and Diluted Earnings per share attributable to BPCL (₹ per share)	31.21	63.04

Company Standalone Performance

During the year 2024-25, the refinery throughput at BPCL's refineries at Mumbai, Kochi and Bina was 40.51 MMT, as against 39.93 MMT achieved in 2023-24. The Market sales of the Company increased by 2.66%, from 51.04 MMT in 2023-24 to 52.40 MMT in 2024-25. The growth in physical parameters was in line with the increase in demand of petroleum products.

COMPANY STANDALONE RESULTS	2024-25	2023-24
Physical Performance		
Refinery Throughput (MMT)	40.51	39.93
Market Sales (MMT)	52.40	51.04
Financial Performance		₹ in crore
Revenue from Operations	5,00,371.25	5,06,805.81
Profit before Finance Costs, Depreciation, Exceptional Items and Tax	28,559.15	46,569.51
Finance Cost	1,888.43	2,473.01
Depreciation & Amortization expense	7,232.46	6,750.11
Profit before Exceptional Items and Tax	19,438.26	37,346.39
Exceptional Items - Income/(Expense)	(1,773.93)	(1,798.02)
Profit before Tax	17,664.33	35,548.37
Provision for Taxation – Current Tax	4,461.00	9,412.06
Provision for Taxation – Deferred Tax	(71.90)	(537.20)
Short/(Excess) provision for taxation of earlier years	(0.03)	0.01
Net Profit for the year (A)	13,275.26	26,673.50
Other Comprehensive Income/(Loss) (OCI)	(367.47)	956.13
Total Comprehensive Income for the year	12,907.79	27,629.63
Opening Balance of Retained Earnings (B)	25,048.43	9,326.25
Amount available for Appropriation (A+B)	38,323.69	35,999.75
Appropriations/Others		
Final Dividend of previous year	4,555.43	867.70
Interim Dividends	2,169.25	4,555.43
Transfer to General Reserve	15,000.00	4,000.00
Income from 'BPCL Trust for Investment in Shares'	(102.18)	(82.40)
Income from 'BPCL ESPS Trust'	-	(10.96)
Re-measurements of Defined Benefit Plans (Net of tax)	343.42	(98.58)
Transfer of Reserve to Business Combination	-	1,720.13
Closing Balance of Retained Earnings	16,357.77	25,048.43
Summarized Cash Flow Statement:		
Cash Flows:		
Inflow/(Outflow) from Operating Activities	23,604.83	35,762.21
Inflow/(Outflow) from Investing Activities	(18,795.63)	(11,661.16)
Inflow/(Outflow) from Financing Activities	(4,916.09)	(25,466.04)
Net increase/(decrease) in cash & cash equivalents	(106.89)	(1,364.99)

BPCL achieved Gross Revenue from Operations of ₹ 5,00,371.25 crore in the year 2024-25, as compared to ₹ 5,06,805.81 crore in the year 2023-24. The Profit before Tax for the year was ₹ 17,664.33 crore, as compared to ₹ 35,548.37 crore in 2023-24. After providing for Tax (including Deferred Tax, Short/(Excess) provision for previous years) of

Directors' Report (Contd.)

₹ 4,389.07 crore, as against ₹ 8,874.87 crore during the previous year, the Profit after Tax for the year stood at ₹ 13,275.26 crore as against ₹ 26,673.50 crore in the year 2023-24.

Profit for the current year is lower as compared to the previous year, mainly due to decrease in refining margin coupled with depreciation of the Indian Rupee vis à vis the US dollar.

Internal Generation after adjusting Dividend, Depreciation and Deferred Tax during the year was lower at ₹ 13,849.28 crore, as against ₹ 27,558.94 crore in the year 2023-24, mainly on account of the lower Profit after tax and higher distribution of Dividend.

The Basic and Diluted Earnings per Share amounted to ₹ 31.07 per share for the year 2024-25, as compared to ₹ 62.60 per share for the year 2023-24. The Basic and Diluted Earnings per Share is after adjustment of 'BPCL Trust for Investment in Shares' and 'BPCL ESPS Trust'.

BPCL's contribution to the exchequer by way of Taxes, Duties and Dividend during the year 2024-25 amounted to ₹ 1,48,347.60 crore, as against ₹ 1,48,566.10 crore in the previous year.

As on March 31, 2025, BPCL's Total equity stands at ₹ 80,960.09 crore, as against ₹ 74,674.80 crore for the previous year.

Issue of Bonus Shares

The Board of Directors, at the meeting held on May 9, 2024, recommended the capitalization of a sum of ₹ 21,69,25,27,440 out of the Securities Premium Account for issue and allotment of bonus equity shares in the proportion of one new bonus equity share of ₹ 10 each for every one existing equity share of ₹ 10 each held by the Members on the Record Date i.e. Saturday, June 22, 2024. Accordingly, 2,16,92,52,744 equity shares of ₹ 10 were issued as fully paid-up bonus shares to the shareholders of the Company. Consequently, the paid-up equity share capital of the Company increased to ₹ 43,38,50,54,880 consisting of 4,33,85,05,488 fully paid-up equity shares of ₹ 10 each.

Capital Infusion through Rights Issue of Equity Shares

The Board of Directors had approved the proposal for raising capital up to an amount not exceeding ₹ 18,000 crore in June 2023, by way of issue of equity shares on rights issue basis to eligible equity shareholders of the Company. However, owing to improved internal generation of funds, and as per the communication received from MoP&NG regarding non-allocation of funds for capital support of Oil Marketing Companies (OMCs) in the budget 2024-25, resulting in non-participation from Government of India in the issue, the Board of Directors, at its meeting held in October 2024, decided not to pursue raising of capital through rights issue.

Dividend

The Board of Directors has recommended a final dividend of ₹ 5 per equity share of face value of ₹ 10 each amounting to ₹ 2,169.25 crore. In addition, the Board has declared and distributed Interim Dividend during the year 2024-25 totaling ₹ 5 per share (i.e. @50% of the paid-up share capital) on the paid-up share capital of ₹ 4,338.50 crore.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top thousand listed entities shall formulate a Dividend Distribution Policy. Accordingly, a Dividend Distribution Policy has been adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of Dividend to its shareholders and/or retaining the profit into the business. The policy is available on the Company's website at <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/DDP%20Final%20File.pdf>

Transfer to Reserves

Out of the amount available in Retained Earnings, an amount of ₹ 15,000 crore has been transferred to the General Reserve.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and the date of this report. There has been no change in the nature of business of the Company.

Borrowings

Total Borrowings of the Company as at March 31, 2025 stood at ₹ 23,277.72 crore, as against ₹ 18,766.89 crore as at March 31, 2024.

Deposits from Public

The Company has not accepted any deposit from the public during the year. The amount of deposits, matured but unclaimed, at the end of the year was nil.

Capital Expenditure

Capital Expenditure during the year, including investments in Subsidiaries, Joint Venture Companies (JVCs) and Associates, amounted to ₹ 16,966.83 crore as compared to ₹ 11,702.05 crore during the previous year.

The Company has entered into a Memorandum of Understanding (MoU) with the Government of India for the purpose of performance assessment. Capital Expenditure incurred by the Company and its proportionate share of Capital Expenditure by its Subsidiaries (Group), JVCs and Associates during the year is ₹ 17,647.10 crore.

Comptroller and Auditor General of India's (C&AG) Audit

The Comptroller and Auditor General of India's (C&AG) comment upon or supplement to the Statutory Auditors' Report on the Accounts for the year ended March 31, 2025 is appended as Annexure E.

As on March 31, 2025, there are eight pending published paras related to the C&AG audit, which are appended as Annexure F.

REFINERIES

BPCL is pleased to present the report on the performance and progress of Refining for the Financial Year 2024-25.

Over the past year, we have seen remarkable achievements and transformative shifts in the global oil market. The refining sector navigated through a more stabilized crude price environment, following the volatility of the preceding years. With global refining capacity additions, particularly in the Africa, Middle East and Asia, product cracks witnessed normalization. This demands greater agility, cost optimization, and innovation from across refineries. Against this backdrop, BPCL Refineries have demonstrated commendable performance, enhanced operational resilience and advanced long-term strategic priorities.

Safety and sustainability remain the cornerstones of our operations. We had zero Lost Time Accident (LTA) for employees across all three refineries during the year. This achievement reaffirms our focus on a safety culture, systems, and proactive risk management, guided by our motto, 'Safety First, Safety Must'. The successful completion of the major turnaround of Train-1, involving 11 process units, without any accident or unsafe incident at Kochi Refinery (KR) reinforces our commitment to safe operations.

BPCL Refineries achieved their highest ever crude throughput of 40.51 MMT in FY 2024-25, surpassing the previous best of 39.93 MMT in FY 2023-24. This record volume reflects enhanced asset utilization, improved reliability, and consistent efforts toward efficiency enhancement. The average capacity utilization stood at 115%, marking a significant improvement over 112% in the previous year, one of the highest in the industry. For the first time ever, BPCL achieved a significant milestone in petrochemicals, with production and sales reaching 250 TMT at a higher capacity utilization rate of 76%, 5 % up from 71% last year. This reflects our growing expertise in this strategic segment and prioritizing petrochemicals as a key growth area.

Our Gross Refining Margin (GRM) for FY 2024-25 stood at \$ 6.82/bbl, which, despite margin normalization across the industry, remains the highest among Indian PSU Oil Marketing Companies (OMCs), along with distillate yield of 84.3%. This performance was driven by strategic crude procurement, flexible and reliable operations, and a focus on margin-accretive products. BPCL refineries successfully introduced four new grades of crude oil, further diversifying the crude basket and providing enhanced flexibility to respond to evolving market conditions and feedstock economics.

Aligned with our sustainability agenda, we implemented 45 energy conservation (ENCON) initiatives across our

refineries, resulting in a cumulative reduction of over 40,000 Metric Tonnes of Oil Equivalent (MTOE) and more than 1.3 Lakh Metric Tonnes of CO₂ equivalent emissions. BPCL successfully commissioned a 5 MW Green Hydrogen plant at Bina Refinery (BR). This is one of the first successful implementations in Indian refineries with respect to scale. A major milestone in our green energy initiatives was the biological commissioning of the Kochi Compressed Biogas (CBG) plant using cow dung feed in March 2025. This project, based on Municipal Solid Waste (MSW) based feed stock once commissioned, will play a major role in sustainable waste management, renewable energy generation, and simultaneously alleviate pollution near the locality. Additionally, BPCL commissioned a one of a kind 3.7 MW floating Solar Power Project at KR. Floating panels are arranged to maximize solar irradiation whilst ensuring light and air for aquatic life. These activities reinforce our commitment to a low-carbon future.

BPCL's strategic focus on petrochemicals continues to gain momentum. The Bina Petrochemical Refinery Expansion Project (BPREP) and the 400 KTPA Polypropylene project at Kochi are progressing as per schedule, with targeted commissioning dates of May 2028 and December 2027, respectively. These projects will significantly enhance our refining and petrochemical production capabilities, meeting the rising demand for polymers and aromatics in India. Additionally, the Board has approved pre-project activities for the Andhra Refinery and Petrochemical Project, with 6,000 acres of land sanctioned by the Government of Andhra Pradesh near Ramayapatnam. Detailed feasibility and configuration studies are currently underway.

BPCL's refineries demonstrated a strong focus on innovation and operational excellence in FY 2024-25. Mumbai Refinery (MR) achieved a significant milestone by producing an all-time high batch of high-quality Group-III base oil, catering to the growing demand for premium lubricants. KR successfully revamped the Diesel Hydrodesulfurization (DHDS) heater to enable complete gas firing, eliminating the need for high-cost low-sulfur crudes to meet furnace oil requirements in refinery process units. BR enhanced crude supply reliability by commissioning an interconnection between BPCL and IOCL's Single Point Mooring (SPM) systems at the Crude Oil Terminal, strengthening operational resilience. Additionally, towards energy efficiency and sustainability initiative, BR has shut down one of its two CFBC(Circulating Fluid Bed Combustion) which used solid petcoke and coal for operation. This has resulted in an Energy Intensity Index (EII) reduction of 1.4 and fuel saving of more than 10,000 MTOE.

Digital technology remains a crucial enabler of our operational excellence. This year, under Project Utkarsh, we deployed Ultra-Critical Video Analytics (UCVA), leveraging Artificial Intelligence (AI) for real-time monitoring of critical operations. Additionally, Augmented Reality (AR)/Virtual Reality (VR)-based training modules were introduced for operational and maintenance staff, enhancing workforce preparedness and reducing the on-the-job learning curve. With the successful implementation of AI and Machine Learning (ML) software for anomaly detection and failure prediction at KR, the technology is being extended to BR and MR. Further refineries have implemented Operation

Directors' Report (Contd.)

Driven Reliability (ODR) enabling enrollment of last man's contribution in improving reliability. Through this initiative all field data is digitalized to check patterns and monitoring effectively.

While FY 2024-25 has been a year of robust performance and strategic advancement, it also highlights the evolving dynamics of the refining business. With refining margins returning to normalized levels, sustained competitiveness will demand a sharper focus on innovation, supply chain

optimization, energy integration, and product diversification. BPCL Refineries remain well-positioned to meet these challenges, supported by a culture of operational excellence, technological innovation, and commitment to sustainability. As we look toward the future, we reaffirm our dedication to delivering long-term value to our shareholders and stakeholders, while aligning with the nation's vision for energy security, atmanirbharta, and sustainable growth.

Performance of Refineries

Parameters	Mumbai Refinery		Kochi Refinery		Bina Refinery		Total	
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Refinery Throughput (MMT)	15.20	15.58	17.54	17.22	7.19	7.71	39.93	40.51
Crude Oil Processed (MMT)	15.05	15.53	17.31	17.19	7.13	7.71	39.50	40.43
Capacity Utilization (%)*	125.43	129.82	111.70	111.11	91.45	98.85	111.89	114.76
GRM (\$/bbl)	9.62	4.86	15.39	6.96	20.66	10.50	14.14	6.82

*Capacity Utilization is the % of actual crude oil processed to the installed/design capacity

MARKETING

The year 2024-25 has been a year of significant achievements for BPCL on the marketing front. Despite stiff competition in the industry, especially from private players, BPCL achieved the highest ever market sales of 52.40 MMT with a growth of 2.66%. Every marketing Strategic Business Unit (SBU) – Retail, LPG, Lubes, Aviation, Industrial & Commercial (I&C) and Gas – achieved their highest ever sales. BPCL's market share amongst the public sector (PSU) OMCs stood at 27.44% as on March 31, 2025.

A detailed discussion on the performance of the Marketing function is given in the Management Discussion & Analysis Report (MDA).

PIPELINES

BPCL owns a multi-product pipeline network of 3,537 km with a design capacity of 21.8 MMTPA and 937 km of crude pipeline with a design capacity of 7.8 MMTPA.

The highest ever throughput of 27.2 MMT was achieved in the year 2024-25, which is 5.8% higher than the last financial year. Pipeline specific energy consumption was optimized by 6%. During the year, all standard operating procedures were strictly followed, resulting in 'Nil' fatality and 'Nil' LTA.

For the first time, 3D mapping of 600 km of the Pipelines network was completed using drone technology. An online portal for granting a No Objection Certificate (NOC) for Pipeline crossing has been developed and hosted on the external website for public usage.

ATF pumping was carried out for the first time in the Cochin-Karur Pipeline. Development of Pipelines One – the Bespoke end-to-end technology solution for pipelines – has also commenced.

Pipelines is always in the forefront to ensure the security and safety of its assets. To enhance the safety and security of its cross-country pipeline network, Fiber Optics based Pipeline

Intrusion Detection Systems (PIDS) has been implemented in the Vadinar Bina crude oil pipeline and with this, all pipelines are now covered under PIDS.

MAJOR PROJECTS

Details of major ongoing projects during the year are given below. Approved project cost indicated for each project is net of input tax credit.

• Bina Petchem and Refinery Expansion Project (BPREP)

The project involves the installation of a Dual Feed Cracker to produce 1,200 Kilo Tonnes Per Annum (KTPA) of Ethylene, downstream units for the production of 1,150 KTPA of Polyethylene [High-Density Polyethylene (HDPE) + Linear Low-Density Polyethylene (LLDPE)] and 550 KTPA of Polypropylene (PP), as well as liquid chemicals such as Benzene, Toluene, Xylene, etc. This includes associated units, utilities, off-sites, and the expansion of the Refinery capacity to approximately 11 MMTPA. As on March 31, 2025, the project has achieved an overall progress of 11% and is scheduled for completion in May 2028. The project cost is ₹ 43,367 crore.

• Polypropylene Unit at Kochi Refinery

The project involves setting up a 400 KTPA Polypropylene Unit and associated facilities, along with revamping the Petro Fluid Catalytic Cracking (PFCC) Unit for the production of Homo grade Polypropylene at Kochi Refinery. The total project cost is ₹ 4,460 crore, with a scheduled completion in October 2027. The project has achieved an overall progress of 9.6% as on March 31, 2025.

• POL and LOBS Installation with Receipt Pipelines at Rasayani, Maharashtra

The project involves the construction of a 22-inch POL pipeline and a 10-inch Lube Oil Base Stock (LOBS)/

De-Aromatized Solvent (DAS) pipeline, spanning 43 km from Mumbai Refinery to Rasayani. Additionally, it includes the construction of a Base Oil terminal with a storage tank capacity of 82,600 KL and a POL Installation with product storage of approximately 1.84 Lakh KL capacity at Rasayani. The project has achieved overall progress of 51% as on March 31, 2025. The project cost is ₹ 2,585 crore, with a completion schedule of May 31, 2026.

• Multiproduct Pipeline from Krishnapatnam Coastal Terminal to POL Terminal at Malkapur near Hyderabad

The project involves the construction of a 455 km long, 16 inch diameter multiproduct pipeline with a throughput capacity of 4.4 MMTPA, running from Krishnapatnam Coastal Terminal to the POL Terminal at Malkapur near Hyderabad. Additionally, the project includes the construction of additional tankages at Krishnapatnam and Ongole. As on March 31, 2025 the project has achieved overall progress of 82.4%. The approved cost of the project is ₹ 2,208 crore, and it is scheduled for completion in October 2025.

• Irugur – Devangonhi Multiproduct Pipeline

The project involves laying a 352 km long, 16 inch diameter multiproduct cross-country pipeline with a throughput capacity of 3.5 MMTPA from Irugur (Tamil Nadu) to Devangonhi (Karnataka). The approved cost of the project is ₹ 1,725 crore. The project is scheduled for completion in October 2025.

• Augmentation of Cryogenic Facilities at Uran LPG Import Terminal in Maharashtra

The project envisages debottlenecking and augmentation of cryogenic facilities at Uran to meet future import requirements and ensure uninterrupted and smooth supply chain operations to meet the growing LPG demand. The approved cost of the project is ₹ 1,630 crore. The project has achieved overall progress of 76.2% as on March 31, 2025 and is scheduled for completion in December 2025.

• Integrated 2G+1G Ethanol Biorefinery at Bargarh, Odisha

To meet the blending targets outlined in the National Biofuel Policy 2018, BPCL has established an integrated 2G and 1G Bio-Ethanol plant in Bargarh, Odisha, with a total production capacity of 200 Kilolitres (KLs) of Ethanol per day. The Ethanol produced at this facility will be utilized for blending in Motor Spirit (MS). The project, with an approved cost of ₹ 1,557 crore, was in the pre-commissioning stage in March 2025 and production of Ethanol is slated to commence from September 2025.

• Replacement and Extension of Jetty Pipelines for Kochi Refinery

The project envisages replacement of old jetty product pipelines of black and white oil, and laying of a new pipeline to enhance tanker loading rates, reduce turnaround time for tankers, and ensure uninterrupted product evacuation from KR through coastal routes. The approved cost of the project is ₹ 621.87 crore. As on March 31, 2025, the

project has achieved an overall progress of 77.1% and is scheduled for completion in March 2026.

• Installation of an Independent De-Aromatized Solvents (DAS) Unit at Mumbai Refinery

The project envisages setting up an independent train of DAS unit with 200 TMTA capacity to meet the growing demand for various grades of specialty DAS products such as D40, D60, D110 and D130, in addition to D80 Grade. DAS, which are majorly imported, find extensive use in consumer products such as household insecticides, mosquito repellents and aerosols. The approved cost of the project is ₹ 405 crore. The project has achieved overall progress of 70% as on March 31, 2025 and is scheduled for completion in December 2025.

• Augmentation of CCKPL and IDPL Pipelines Capacity along with Setting up of Palakkad TOP, Kerala

The project involves augmenting the capacity of the Cochin-Coimbatore-Karur Pipeline (CCKPL) from 3.3 MMTPA to 7 MMTPA, along with associated facility enhancements. It includes the implementation of the 16-inch Irugur – Devangonhi Pipeline (IDPL) (Phase 2), designed for a capacity of 3.5 MMTPA, with provision for future expansion up to 5 MMTPA through the addition of intermediate pumping facilities. The project also entails development of the Palakkad POL Terminal, which will draw a tap-off from the CCKPL. Land for this terminal is secured from M/s. KINFRA to establish retail POL facilities, including an intermediate pumping station at Palakkad. The estimated cost of the project is ₹ 1,130 crore, CTE (Consent to Establish) approval is in progress and is expected by September 2025, with project completion targeted within 36 months from its receipt.

• Common User Facility POL Terminal at Jammu

The project involves constructing a new POL Terminal at Jammu on a Common User Facility (CUF) basis for PSU OMCs (IOCL, BPCL & HPCL) with BPCL as the lead company. This new facility will replace the existing old depots of OMCs and will strengthen the marketing logistics infrastructure in the Union Territories of Jammu & Kashmir and Ladakh. The upgrade will cater to the present and future volume demands of the entire J&K and Ladakh, including the requirements of the Defense Forces. The approved cost of the project is ₹ 667.29 crore. The project has achieved overall progress of 71% as on March 31, 2025 and is scheduled for completion in September 2025.

• Lube Oil Blending and Filling Plant at Rasayani, Maharashtra

The project envisages construction of a fully automated and efficient Lube Oil Blending and Filling Plant with modern processing facilities at Rasayani, as a resitment of the existing Wadilube plant. The approved cost of the project is ₹ 526.56 crore. The project has achieved overall progress of 74.4% as on March 31, 2025 and is scheduled for completion in December 2025.

Directors' Report (Contd.)

• 50 MW Wind Power Plants in Maharashtra and Madhya Pradesh

The projects involve setting up 50 MW (±5%) wind power plants in Maharashtra and Madhya Pradesh to cater to the energy needs of the Mumbai Refinery and Bina Refinery, respectively. These initiatives aim to expand the renewable energy portfolio and reduce CO₂ emissions. Each project has an estimated cost of ₹ 483.14 crore and is expected to be completed by March 2027. Project activities are in progress for both the plants.

• Common User Facility POL Terminal at Sadashibpur (Meramundali), Odisha

The project envisages setting up a POL Terminal at Sadashibpur (Meramundali), Odisha on a CUF basis for PSU OMCs (IOCL, BPCL & HPCL), with BPCL as the lead company, to meet the demands of Central/ North Odisha economically. Currently, PSU OMCs do not have any depot/terminal located centrally, and large volumes are met through long distance road movement from Paradeep Coastal Terminal. The approved cost of the project is ₹ 393.54 crore. The project has achieved overall progress of 33.5% as on March 31, 2025 and is scheduled for completion in March 2026.

• LPG Plant at Hathua, Dist. Gopalganj, Bihar

The proposed LPG bottling plant with a rail unloading facility in Hathua, District Gopalganj, Bihar, will enhance BPCL's bottling capacity to meet the increasing LPG demand in Bihar and supplies to nearby LPG bottling plants. The project cost is ₹ 340 crore, with a scheduled completion date of March 31, 2027. As on March 31, 2025, the project has achieved overall progress of 15%.

• 71 MWp (DC) Solar Power Project at Prayagraj, Uttar Pradesh

Under the Net Zero initiative, BPCL has initiated a 71 MWp (DC), 52 MW(AC) solar power project in Prayagraj. The project cost is ₹ 308.3 crore, with completion scheduled in August 2025. As on March 31, 2025, the project has achieved overall progress of 70%.

• City Gas Distribution (CGD) Projects

BPCL has been authorized by the Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate, and expand CGD networks in 26 Geographical Areas (GAs), covering 81 districts across the country. This authorization spans the 6th, 9th, 10th, 11th, 11A, and 12th rounds of bidding, and is valid for a period of 25 years.

The GA awarded under the 12th round is currently at the Detailed Feasibility Report (DFR) stage. In the remaining 25 GAs, projects are underway with an approved cumulative cost of ₹ 47,688 crore.

Project activities across all GAs are progressing in line with the Minimum Work Program (MWP) targets set by PNGRB. MWP has already been achieved in four GAs

from the 6th round and one GA from the 9th round. In the remaining 20 GAs, work is progressing as per schedule.

RESEARCH AND DEVELOPMENT (R&D)

BPCL continues to strengthen its R&D ecosystem in alignment with its long-term strategic goals of sustainability, self-reliance, and energy transition. The Company's Corporate Research & Development Centre (CRDC), located in Greater Noida, and the Product & Application Development Centre (P&AD), Mumbai, played a pivotal role during 2024-25, in developing innovative technologies in areas such as Renewable Energy, Green Hydrogen, Biofuels, Petrochemicals, Advanced Lubricants, and Net Zero solutions, along with core refining process improvements. These efforts support the broader national mission of 'Atmanirbhar Bharat' by promoting development of indigenous capabilities and enhancing technological competitiveness.

At India Energy Week 2025, the Company showcased groundbreaking innovations, including the model for Net Zero Retail Outlet operation (implemented at RO-Asalwas), renewable power generation from ocean waves, and an innovative ambient-condition CO₂ capture and conversion technology. These technologies received widespread appreciation from industry peers and dignitaries across the oil and gas sector.

The Company progressed in establishing a hydrogen refueling station for buses at Cochin International Airport Ltd. (CIAL), with scale-up of indigenous electrolyzer, based on Bhabha Atomic Research Centre (BARC) technology, at Moment Magnitude (MW) scale. Furthermore, the Company's joint proposal with Agency for New and Renewable Energy Research and Technology (ANERT), Government of Kerala, to set up a Hydrogen Refueling Station (HRS) at Trivandrum has been supported by Ministry of New and Renewable Energy (MNRE) under the Green Hydrogen mobility scheme. The Bharat Hi-Star PNG stove, with 74% thermal efficiency, entered commercial production via licensing agreements and will soon be available on Amazon. The BharatH2Sep membrane-based hydrogen recovery system was successfully field-tested at Kochi Refinery, delivering hydrogen purity of 98 – 99 mol% with 75 – 80% recovery.

The Company's R&D efforts in a circular economy and decarbonization were marked by the development of compostable bioplastics from biorefinery waste, green silica from boiler ash, and Enriched Fermented Organic Manure (EFOM) with improved Nitrogen-Phosphorus-Potassium (NPK) values for agricultural use. In the niche chemicals segment, successful Super Absorbent Polymer (SAP) trials using glacial acrylic acid resulted in the production of a premium-grade material that meets international quality standards. Plans for establishing a 20 KTPA commercial-scale SAP plant at Kochi Refinery have been finalized.

In the battery and energy storage domain, collaboration with IISER Thiruvananthapuram enabled the successful

conversion of petcoke into high-value graphene. This graphene was subsequently utilized to develop lithium-ion pouch cells, graphene-based supercapacitors, and thin-film printed batteries, tailored for applications in IoT devices in industrial systems. Further, in-house developed Fluid Catalytic Cracking (FCC) additive 'BHARAT-BCA' was successfully implemented in commercial operations at Mumbai Refinery for enhancing gasoline yield by cracking FCC bottoms. Specialized LPG blends were developed and tested at Sikkim for high-altitude applications.

The P&AD Centre achieved significant progress in lubricant development, introducing Environmentally Acceptable Hydraulic Oil (EAHO), a biodegradable hydraulic oil for use in environmentally sensitive sectors such as agriculture, marine, and construction. High-performance Neat Cutting Oil was formulated for gear hobbing applications, along with engine oils tailored for heavy-duty vehicles, BS VI scooters, and export markets. Additional developments included Universal Tractor Transmission Oil (UTTO), long-drain transmission and driveline lubricants for off-highway and commercial vehicles, and high-performance Insulating Oil for transformers used in power and railway sectors. These innovations enhance equipment efficiency, ensure regulatory compliance, and support sustainability across diverse industrial and automotive applications.

The Company's R&D achievements were recognized with several prestigious awards during the year. Notable honors included the Indian PSU Achievers' Award for 'Excellence in Atmanirbhar Bharat Initiatives' and the Best Indigenously Developed Technology Award at the CHT-ETM Awards for 'Hygiene-Grade Super Absorbent Polymer (SAP)'. Furthermore, the Company bagged the OADB Award for the joint development of 'Desalter Technology', along with Engineers India Limited. Additionally, the Company received the Breakthrough R&D Excellence Award and the Rasayan Udyog Maharatna Award under the 'Century of Chemistry in India' initiative. The focused R&D efforts during the year 2024-25 resulted in the grant of three patents. Additionally, 12 new patent applications were filed during the year.

In addition to the R&D initiatives in the Company, the business units have undertaken various innovative initiatives in their constant endeavor to improve processes, boost operational efficiencies and reduce energy consumption.

Some of the innovation initiatives are detailed below:

BPCL is spearheading innovation across its refineries through several impactful projects. Kochi Refinery revamped the DHDS heater to enable complete gas firing thereby, eliminating the need for high-cost low sulphur crude just to meet furnace oil requirements in refinery process units. The Refinery is driving process efficiency through multiple projects: the PDPP Value Maximization Initiative reduces production losses and improves startup reliability through equipment upgrades; the CCR-1 Reformate Splitter Revamp enhances benzene recovery by replacing column internals to overcome process limitations.

In Mumbai Refinery, the AR/VR Project introduces immersive training for staff and enables remote equipment maintenance

using Augmented Reality, enhancing operational safety and skill development.

At the Bina Refinery, the Micro-Turbine Installation in the Sulphur Recovery Unit recovers energy from steam pressure to generate approximately 1.8 MW of green power, reducing CO₂ emissions and operational costs.

The Ultra-Critical Video Analytics (UCVA) system was implemented across all 3 refineries, uses 5G-enabled intrinsically safe mobile devices and AI to monitor hot work sites in real time, allowing proactive safety management even in remote areas.

During the year, several forward-looking initiatives were undertaken to enhance operational efficiency, customer satisfaction, and skill development of LPG officers. A Common LPG Industry Data Platform was introduced for real-time deduplication, enabling instant LPG connections and reducing subsidy leakages. The "Pure for Sure" initiative deployed tamper-proof QR-coded seals to ensure transparency, prevent pilferage, diversion, and overcharging in last-mile delivery. Additionally, a VR-based training facility is being developed at Loni Plant (Ghaziabad) to provide immersive, real-time simulations for LPG officers. This initiative is designed to leverage cutting-edge technology to enhance the training experience, making it more immersive and effective.

BPCL also accelerated digital innovation to elevate customer service, foster trust, and empower our workforce. By integrating emerging technologies across chatbots, e-commerce, and messaging platforms, Project Anubhav efficiently managed loyalty programs and customer engagement schemes and campaigns—unlocking the power of connected systems. Project Anubhav's channel partners adopted digital tools for eKYC and doorstep LPG deliveries with safety inspection, reinforcing our focus on safety, reliability, and service efficiency. Additionally, internal teams were equipped with a 360° Customer View, enabled by embedded analytics and CRM, allowing for more personalized and responsive service delivery.

The total expenditure on R&D activities and innovation initiatives during the year 2024-25 was ₹ 220.99 crore.

INDUSTRIAL RELATIONS

BPCL continued to nurture a harmonious industrial relations environment through sustained engagement and meaningful dialogue with employee unions, while also ensuring a supportive and enabling work atmosphere. The industrial relations climate remained harmonious and collaborative across the organization. The unions demonstrated a futuristic and pragmatic approach, extending their steadfast support and commitment toward achieving organizational objectives by partnering in various processes. The overall organizational functioning remained unaffected by any industrial unrest, ensuring seamless business continuity. All organizational and employee-related issues were addressed in a spirit of collaboration, with regular and transparent communication on matters of relevance to both employees and BPCL.

Directors' Report (Contd.)

CORPORATE SOCIAL RESPONSIBILITY

BPCL, driven by its vision of 'Energizing Lives', continues to create a meaningful impact beyond business through focused and sustained efforts under Corporate Social Responsibility (CSR). The Company's CSR approach is built on the belief that true progress is inclusive, equitable, and sustainable. BPCL remains committed to addressing developmental priorities of the nation while empowering communities, particularly those in vulnerable and underserved regions.

The CSR strategy continues to align with national goals and the Sustainable Development Goals (SDGs), focusing primarily on five core thrust areas: Health and Sanitation, Education, Skill Development, Community Development, and Environmental Sustainability, while also addressing other areas outlined in Schedule VII of the Companies Act, 2013. The CSR policy of the Company can be accessed on the Company website: <https://www.bharatpetroleum.in/social-responsibility/social-responsibility.aspx>

During the year, the Company allocated a portion of its CSR budget, amounting to ₹ 112.54 crore (62.74% of the total CSR expenditure) towards the thematic area of 'Health and Nutrition' as per the guidelines set forth by the Department of Public Enterprises (DPE). The Annual Report on CSR, the composition of the CSR Committee and a comprehensive overview of the Company's CSR programs are enclosed in Annexure B.

Out of the total CSR allocation of ₹ 515.60 crore for the year 2024-25, ₹ 179.37 crore was spent during the year. The amounts allocated to ongoing programs to the tune of ₹ 240.88 crore (including unspent amount of the previous three financial years) remained unspent, because several projects approved in 2024-25 have implementation spread over multiple years. Further, payments made to implementing agencies are linked to the achievement of key deliverables; thus, actual expenditure against approved projects spreads beyond the financial year. The CSR amount unspent in the current financial year has been allocated to approved projects and transferred to a separate unspent CSR Account, as mandated by the Companies Act, and the same will be spent in accordance with the provisions of the said Act.

Several of BPCL's CSR initiatives undertaken during the year have extended the reach of essential medical services to communities in need across the country. One of BPCL's flagship CSR initiatives, 'Hospital on the Train – Lifeline Express', continued to provide critical healthcare services to rural communities, focusing on preventing avoidable disabilities through early screening, timely diagnosis, access to necessary medical and surgical care and health awareness programs. The project provides free medical treatment for select orthopedic conditions, vision and hearing impairments, and breast, cervical, and oral cancers. In 2024-25, the project reached three aspirational districts: Lakhimpur in Assam, Dhalai in Tripura, and Nadia in West Bengal, bringing specialized care to areas with limited healthcare access. The initiative has cumulatively benefited nearly two Lakh people across 12 locations.

BPCL continues to champion the cause of inclusivity by extending meaningful support to the differently abled through a combination of mobility solutions, medical interventions, educational support, and infrastructure development. These efforts have touched the lives of over 6,000 beneficiaries across multiple states, including Goa, Maharashtra, Kerala, Karnataka, Uttar Pradesh, and Madhya Pradesh. Going a step further, the Company has embraced technology to empower 150 visually impaired individuals by providing AI-enabled smart vision devices. These innovative assistive tools, equipped with features like object detection, text-to-speech, and facial recognition, are helping beneficiaries navigate their surroundings with greater confidence and independence.

BPCL has provided over 6,000 free cataract surgeries for patients across Uttar Pradesh, Bihar, Madhya Pradesh, and Maharashtra. Focused on reaching underprivileged tribal communities and economically vulnerable groups in rural areas, this effort has helped restore eyesight and, with it, a renewed sense of independence and dignity in people's lives.

The 'Jan Arogyam Clinic' project, aimed at addressing anemia and providing primary healthcare services in rural belts, continued to expand its footprint, reaching over two Lakh beneficiaries. Through a network that includes outpatient services, a fully equipped pathology lab, mobile medical vans, diagnostic testing, and a structured referral system, the program is working to make quality healthcare accessible to those who need it most, offering timely and essential medical care in underserved areas. The initiative has been acknowledged by the Department of Public Enterprises (DPE) and the Nuh District Administration as part of the Aspirational Districts Program, reaffirming BPCL's commitment to strengthening primary healthcare in regions that face acute healthcare challenges.

BPCL is setting up a 50-bed charitable hospital with ICU facilities at Kedarnath Dham to offer free, critical healthcare services to both, pilgrims and locals, in the remote Himalayan stretches of Uttarakhand. Designed to serve not just Kedarnath, but also Badrinath and Gangotri, the hospital will cater to emergency and essential medical needs in high-altitude areas, where access to quality healthcare remains a major challenge. This initiative marks a significant step in strengthening healthcare infrastructure in difficult terrain, where medical facilities are otherwise scarce or inaccessible.

BPCL, in partnership with IIT Ropar, has introduced an AI-powered telemedicine health kiosk in Sonbhadra district. This kiosk enables screening for non-communicable diseases and facilitates consultations with medical specialists, using predictive healthcare technology to address chronic illnesses, maternal health issues, and lifestyle-related conditions like obesity. Located in a mineral-rich but medically underserved district, the solution has helped bridge the gap between rural populations and quality healthcare, especially in tribal and industrial belts where traditional medical infrastructure is limited.

In support of India's National Nutrition Mission, BPCL has continued to implement targeted interventions to combat malnutrition, anemia, and sickle cell disease among women, children, and tribal populations. The Company has developed Nutri-gardens in Keonjhar, Odisha, benefiting over 1,480 families with access to fresh and nutritious produce. The 'First Meal Program' in Kerala provides over 70,000 schoolchildren with a healthy start to their day. BPCL has also conducted nutrition-focused health screenings in Jhabua and expanded similar efforts to Ujjain (Madhya Pradesh), South Delhi, and Raigad and Pune (Maharashtra).

To extend primary healthcare to communities with little or no access to medical services, BPCL has deployed Mobile Medical Units (MMUs) that operate as fully functional clinics on wheels. These units are staffed with qualified doctors and offer free consultations, basic diagnostic services, medicines, and health awareness sessions. They are currently operational in remote rural, tribal, and urban slum areas across states such as West Bengal, Uttar Pradesh, Maharashtra, Delhi, and Kerala, bringing vital healthcare services directly to the doorsteps of vulnerable populations.

During the year, BPCL strengthened oncology care by supporting infrastructure, equipment and patient welfare programs. This multi-dimensional initiative ranges from providing critical medical equipment to renovation of the cancer institutes in Maharashtra, Punjab and Tamil Nadu. Simultaneously, nutritional support programs are addressing the needs of 879+ pediatric cancer patients undergoing treatment. A focused women's health initiative in Osmanabad district has conducted breast and cervical cancer screenings for over 21,000 women, enabling early detection and timely intervention.

In the villages around Bina Refinery, BPCL supports a school run by the DAV College Trust and Management Society. The school offers classes from Nursery up to Class 12, with Science and Commerce streams available at the senior secondary level. Every year, more than 1,000 students are enrolled. The school has earned recognition for its commitment to quality education, having been honored at the IMC Ramkrishna Bajaj National Quality Awards 2024. It has also maintained an impressive 100% pass rate in the CBSE Board examinations for both Class X and Class XII.

BPCL's scholarship programs reflect the Company's continued effort to promote merit, inclusion, and equal access to education. Scholarships are extended to students from economically weaker backgrounds, starting from Class 8th through to post-graduation. Around 78% of these scholarships benefit students from marginalized communities living near BPCL's Bina and Mumbai refineries. Alongside this, BPCL runs a grassroots education initiative designed to increase school enrolment and prepare students through structured syllabus training for exams such as Navodaya, Gyanodaya, Shramodaya, Govt. Model Schools. The program includes coaching for Olympiads and merit scholarships, with structured mentoring, assessments, and mock tests. In total, 1,038 students have been supported under this initiative. BPCL also contributes to improving school infrastructure through efforts like Science on Wheels,

upgrading facilities, providing WASH (Water, Sanitation, and Hygiene) amenities, and distributing over 49,000 bag-cum-desks to promote better study conditions. Both formal and non-formal education programs have been extended, especially in rural and slum areas.

BPCL places a strong emphasis on youth development through its apprenticeship program. The Company far exceeded the statutory requirement of 2.5% apprenticeship mandate by engaging apprentices who comprise around 15% of its total workforce during the year. Each of the 1,778 apprentices received comprehensive hands-on training and exposure to industry best practices, equipping them with real-world skills for sustainable employability. The program goes beyond compliance and aims to actively bridge the education-to-employment gap while creating meaningful social impact and building India's future workforce.

BPCL is driving transformative skill development programs across India to enhance employability and livelihood opportunities. In alignment with MoP&NG directives, the Corporation supports Skill Development Institutes in Bhubaneswar, Guwahati, Raebareli, Visakhapatnam, and Ahmedabad, offering certified training programs for youth in the oil & gas sector and beyond. Other skill development training programs, such as traditional craft training (beadwork, embroidery, zari), empower women artisans and boost youth employability through vocational skilling in Rajasthan, Madhya Pradesh and Haryana, etc. BPCL has established a Nursing & Skill Development Institute in Pune (Maharashtra) and implemented integrated community programs near our Refinery in Mumbai, focusing on education, healthcare, and livelihood enhancement.

To promote diversity and inclusion, and support local communities through sports-related activities, BPCL runs a sports program for rural talented players. So far, 605 young players from Sagar district's rural and tribal areas have received training to hone their skills and compete at various levels. The program also connects these players with government scholarship schemes for financial support. BPCL further promotes girls' empowerment through sports, physical education, and self-defense programs, with 159 girls in Chennai benefiting from these initiatives.

BPCL remains committed to environmental sustainability and biodiversity. The Company introduced drone-based aerial seed bombing, dispersing three Lakh seeds across Bihar and Maharashtra to help restore green cover. In Mumbai, BPCL supported the planting of 65,000 trees on railway land as part of its urban afforestation efforts. During the year, BPCL took forward its commitment to environmental sustainability by installing more than 700 solar lights across schools, hospitals, and public spaces, with a focus on rural and underserved areas. By tapping into renewable energy, these installations have helped reduce carbon emissions while creating safer, energy-efficient, and well-lit environments for local communities. In addition, BPCL set up solar-powered reverse osmosis plants in regions facing water scarcity, ensuring access to clean and safe drinking water where it is needed most.

Directors' Report (Contd.)

BPCL's community development efforts are focused on driving sustainable growth that creates lasting impact. The Company has facilitated the installation of open gyms, hand pumps, and reverse osmosis plants to improve access to safe and clean drinking water in areas that need it most. Alongside this, livestock programs have been introduced to support livelihoods and strengthen the economic foundation of rural families. These comprehensive initiatives are designed to uplift underserved communities, improve living standards, and contribute to both, economic resilience and environmental sustainability.

BPCL's distinctive initiative at the National Crafts Museum & Hastkala Academy in Delhi is dedicated to preserving India's rich cultural heritage. The project focuses on the restoration, digitization, and detailed documentation of over 30,000 rare and invaluable artifacts. At the heart of this effort is the empowerment of artisans, especially women, by reviving traditional crafts and helping them build sustainable market connections. Through this initiative, BPCL is playing a vital role in protecting the nation's artistic legacy and ensuring it continues to inspire and thrive for generations to come.

Swachhata Pakhwada, observed from July 1 to 15, 2024, was far more than just a cleanliness drive. It was a determined and transformative effort to inspire behavioral change and embed sustainable cleanliness practices into daily life. The campaign focused on reducing the use of single-use plastics, planting more than 3.7 Lakh tree saplings, ensuring access to clean drinking water, and responsibly disposing of 7,711.58 MT of metal scrap. With over 16,500 activities carried out during the fortnight, the initiative made a direct and lasting impact on the lives of more than 95,000 individuals.

Building on this momentum, Swachhata Hi Seva, held between September 17 and October 2, 2024, aimed to deepen awareness among individuals, communities, and organizations about the need to uphold and sustain cleanliness as a way of life. As part of this mission, 790 activities were undertaken across various locations. BPCL remains unwavering in its dedication to fostering a cleaner, greener environment and contributing to a healthier and more sustainable future.

PROMOTION OF SPORTS

BPCL sportspersons continued to demonstrate exceptional prowess and determination across national and international arenas throughout 2024-25, reinforcing the Company's legacy of sporting excellence.

Archery saw stellar performances with Arjuna Awardee Atanu Das securing a Bronze Medal at the Swiss Open Archery Championship, while Deepika Kumari earned Silver at both the World Cup Final and World Cup Stage. At the national level, Atanu Das added Gold and Bronze at the Senior National Ranking Archery Championships, and Deepika Kumari clinched Individual Gold, Team Silver, and Mixed Team Bronze at the 38th National Games 2025.

In Para Sports, Joby Mathew won Gold at the Khelo India Para Powerlifting Championships. Arjuna Awardee Manasi Joshi, our star para-badminton player, earned two Bronze Medals at the Spanish Para-Badminton Championship and proudly represented India at the Paris Paralympics 2024. Fellow Arjuna Awardee Manoj Sarkar also medalled in para-badminton events in Spain and Bahrain, and represented India at the Paralympics.

Cue Sports saw Manan Chandra win Bronze at the IBSF World Masters Snooker Championship, while our newly joined snooker player, Ishpreet Chaddha made a strong impression by reaching the semi-finals of the English Open, a World Ranking event.

In Table Tennis, Sanil Shetty secured a Bronze Medal in Men's Doubles at the WTT Feeder event in Turkey.

BPCL's athletes-turned-coaches also made significant contributions: Vaibhav Suri (Chess) won Gold at the Chess Olympiad, and Guru Sai Dutt served as Coach of the Indian Badminton Team at the Olympics.

In Cricket, BPCL players made a strong impact. Kuldeep Yadav and Shreyas Iyer were part of the Indian team that won the Champions Trophy. Suryakumar Yadav, Kuldeep Yadav, Sanju Samson, and Shivam Dube contributed to India's T20 World Cup victory. Tushar Deshpande debuted for India during the Zimbabwe tour, and Suryakumar Yadav captained India to a T20 series win against England. BPCL cricketers including Shreyas Iyer, Shivam Dube, Kuldeep Yadav, Sandeep Sharma, Rahul Tripathi, Tushar Deshpande, Manish Pandey, Sanju Samson, and Shreyas Gopal featured prominently in IPL 2024.

In Hockey, players including S.V. Sunil, Devinder Walmiki, Vikas Dahiya, Harjeet Singh, Shilanand Lakra, and Dipsan Tirkey helped the PSPB team win the 4th Hockey India Senior Men Inter-Department National Championship 2024.

The BPCL Kabaddi team continued its dominance, winning Gold for the third consecutive time at the PSPB Championships.

To promote a culture of sports and employee well-being, BPCL constructed over 75 badminton and volleyball courts across supply locations nationwide. Additionally, various sports activities, including badminton and cricket tournaments, were organized for employees nationwide.

RESERVATION AND OTHER WELFARE MEASURES FOR SCHEDULED CASTES/ SCHEDULED TRIBES/OTHER BACKWARD CLASSES AND PERSONS WITH BENCHMARK DISABILITIES

BPCL has been following in letter and spirit the Presidential Directives and other guidelines issued from time to time by the Ministry of Petroleum & Natural Gas (MoP&NG), Ministry of Social Justice and Empowerment and the Department of Public Enterprises relating to reservations/concessions for

Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs) and Economically Weaker Sections (EWS). An adequate monitoring mechanism has been put in place for sustained and effective compliance uniformly across the Company.

Rosters are maintained as per the directives and are regularly inspected by the Liaison Officer of the Company as well as the Liaison Officer of MoP&NG to ensure proper compliance of the directives.

SC/ST and economically backward students are encouraged by awarding scholarships to those pursuing education in the secondary school and up to graduation level.

BPCL zestfully amalgamates persons with special abilities in its workforce. The Company complies with provisions under 'The Rights of Persons with Disabilities (RPWD) Act, 2016' relating to providing equal employment opportunities for Persons with Benchmark Disabilities (PWBDs). BPCL has also formulated an 'Equal Opportunity Policy' and complies with the same.

Details relating to representation of SC/ST/OBC/EWS candidates and PWBDs are appended as Annexure C.

MATERNITY BENEFITS

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

In accordance with the Official Language Policy of the Government of India, business requirements, and customer needs, BPCL significantly uses Hindi and other Indian languages. BPCL diligently complied with the Annual Program 2024-25 issued by the Department of Official Language, Ministry of Home Affairs, Government of India, to implement the official language across the Corporation. The progressive usage of Hindi was reviewed and evaluated on a quarterly, half-yearly, and yearly basis through essential committees, such as the Official Language Implementation Committee (OLIC) and the Town Official Language Implementation Committee (TOLIC), at various levels including regions, offices, locations, and refineries.

The Parliamentary Committee on Official Languages conducted inspections at several BPCL offices/locations and commended the Corporation's efforts in implementing the official language. To enhance compliance levels, BPCL organized Hindi training sessions and workshops on Indic bilingual software, voice-typing, and machine translation. Various initiatives were undertaken, including Hindi Fortnight/Week, publication of an in-house Hindi Magazine – 'Rajbhasha Gunjan', Quarterly E-Magazine – 'Dharohar', celebrations of notable days and milestones/projects, pledges of national importance, observance of World Hindi Day, the Annual Hindi Coordinators' Meet, as well as various competitions, programs, and cultural activities. These events witnessed wholehearted participation from employees.

Numerous staff members continued to benefit from the Corporation's Official Language Promotion Scheme. Additionally, to promote Hindi and encourage employees' children to adopt and use Hindi, those who appeared for the Board exams for 10th and 12th classes this year, were awarded Official Language prizes for outstanding performance in the Hindi subject.

September 14, 2024 was an unforgettable day for BPCL when Bharat Petroleum was honored for the first time with the highly prestigious 'Rajbhasha Kirti Award' for Official Language Implementation by the Ministry of Home Affairs in the All India Official Language Conference and Award Distribution Ceremony organized on the occasion of Hindi Day in Delhi. BPCL was awarded the second prize of 'Rajbhasha Kirti' for the Corporation's efforts for Official Language Implementation. BPCL was also awarded as an 'Outstanding Public Undertaking' by Aashirwad, Literary-Socio-Cultural organization for emphatic implementation of the Official Language. At the all-India level, BPCL has also received accolades from TOLIC at various locations including Chairman's Office, Indore Territory, Lucknow, Southern Regional Office Chennai, Balasore Depot, Western Regional Office, Kharghar, Barauni Territory office, Kochi Refinery, Salempur LPG, Mumbai Refinery, Roorkee LPG, and Gaigaon Depot for excellent Hindi implementation during the year. Additionally, BPCL received Awards from Regional Implementation Office, Ministry of Home Affairs to our Kochi Refinery (2nd Prize), Indore Office (3rd Prize) and Goa TOLIC (2nd Prize).

CITIZEN'S CHARTER, PUBLIC GRIEVANCE REDRESSAL (PG) & CUSTOMER CARE SYSTEM AND RIGHT TO INFORMATION (RTI)

BPCL strongly believes that customers are the primary reason for its existence and therefore, places them at the center of its business philosophy and operations as a part of its corporate culture. In the present scenario of a competitive and rapidly changing market, excellence in customer service is the most important tool for sustained business growth, building a strong brand, and nurturing relationships with esteemed customers, for which Corporate Marketing, as a focused team, is always committed.

BPCL has constantly endeavored to set new benchmarks in customer service standards, thereby meeting customer expectations by consistently offering convenience, services, and redressing their grievances, if any, through a well-defined mechanism.

Citizen's Charter:

At BPCL, internal processes are aligned with the high service levels offered to every customer. The concept of the Citizens' Charter enshrines the trust between the service provider and its users by ensuring the responsiveness of the Corporation in a transparent and accountable manner.

The Citizen's Charter, published on the Corporate website, provides details of a range of services offered to our customers, with an overview of the marketing activities of the Corporation, Policy Guidelines and Processes for marketing of Petroleum Products. It covers the mandate of

Directors' Report (Contd.)

the Corporation, Customer rights with respect to standards, quality, timeframe for service delivery, the grievance redressal mechanism, etc. These service levels are revisited from time to time and updated in line with the changing business needs.

Public Grievance Redressal (PG)

Public Grievance in BPCL is monitored through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) which is an online web-enabled Portal, <https://www.pgportal.gov.in/>, developed by the National Informatics Centre (NIC) and Department of Administrative Reforms and Public Grievances (DARPG).

Grievances received from people through the CPGRAMS system are centrally scrutinized at the Corporate Level and sent for redressal to various Business Units/Entities through a well-established online network, with an escalation matrix to ensure timely and qualitative closure.

BPCL, with its dedicated team, redressed and closed 5,086 grievances out of 5,116 (i.e., 99%) with an average disposal time of only 13 days. BPCL has successfully closed 407 Appeals out of 431 received on the CPGRAM portal in FY 2024-25.

Customer Care System (CCS)

'SmartLine', the centralized Customer Care System (CCS) is a pathbreaking initiative in the oil and gas industry. It is the single point of contact for all BPCL customers on digital or non-digital platforms. Backed by the latest CRM technology, we can service the customer much better by creating a deeper understanding of the customer and presenting a unified face of BPCL to customers.

Since its launch in 2013, Smart Line has made 1,32,68,033 interactions with customers. CCS continues to be the first point of contact for our ever-increasing customer base for all their queries and grievances. We are a 111 executive strong team with the latest CRM technology as our digital backbone.

With BPCL going full steam on the digital journey, we are handholding our customers across all businesses and Indian geographies to help them navigate this digital transformation. We continue to strive to keep our customers safe and well taken care of, with increased use of technology and AI. We don't only redress the complaints, but the data, thus generated, is used to improve customer service at the grassroots level. Customer delight remains centric to all our endeavors.

'Ek Call.....Sab Solve' remains our guiding motto even 12 years after successful operations.

Right to Information (RTI)

BPCL has been successfully complying with the RTI Act from the time of its inception in the year 2005 and implemented all

the norms stipulated in the RTI Act, 2005. As required under the Act, all the relevant details and information along with suo moto disclosure under section 4(1)(b) have been hosted on the Company's corporate website www.bharatpetroleum.in for better understanding of the public at large.

Along with physical RTI applications, the Company also receives online RTI applications and addresses the same through the RTI online portal at <https://rtionline.gov.in/>, which is a unified RTI portal of the Government of India.

From 2005 till March 31, 2025, the Company has successfully handled 56,747 RTI applications, 8,070 First Appeals and 1,521 Second Appeals with the Central Information Commission (CIC), thereby maintaining its commitment to transparency and accountability in business operations.

RTI Queries were closed on the RTI online portal within the stipulated time limit of 30 days. This ensured that no penalty could be levied for any delays. The Company's team of 46 Central Public Information Officers (CPIOs) and 18 First Appellate Authorities (FAA) are spread across the country, covering major SBUs like Retail, LPG, Aviation, Mumbai Refinery, Kochi Refinery, Bina Refinery, and Entities like HR, International Trade, Vigilance, CPO and Pipelines, thereby ensuring smooth handling of RTI queries.

During the year 2024-25, BPCL received 3,142 RTI Queries, 437 First Appeals and 65 Second Appeals (CIC Hearings) and all have been duly processed.

PUBLIC PROCUREMENT: MICRO & SMALL ENTERPRISES

During the financial year 2024-25, Central Procurement organization (Marketing) [CPO(M)] procured goods, services and works contracts worth ₹ 27,887 crore. Further, CPO (Marketing) also procured Ethanol for the Ethanol Blending Program (EBP) worth ₹ 16,949 crore during the year. As part of EBP of the Government of India, CPO (Marketing) anchored industry tenders of Ethanol amounting to ₹ 58,490 crore for the 13th consecutive year. All the tenders were floated, either through the e-tendering mode or through the Government e-Marketplace (GeM). The Company registered a 44.9% rise in procurement of goods and services through GeM during the year, as compared to the previous year – from ₹ 6,293 crore in FY 2024 to ₹ 9,118 crore in FY 2025. The Company has completed the integration of its Enterprise Resource Planning (ERP) system with GeM portal.

The Company abides by the Public Procurement Policy for Micro and Small Enterprises (MSE) Order 2012 and its subsequent amendments. The Company's total procurement value of Goods and Services (excluding works contracts) during 2024-25, where MSEs could have participated was ₹ 10,136 crore, whereas the actual procurement value from MSEs was ₹ 3,223 crore, i.e., an achievement of 31.8%, which exceeds the target of 25%. The Company has also

met the targets for procurement from MSE SC/ST and MSE Women. The percentage of procurement from MSE SC/ST and MSE Women were 4.07% and 3.47% respectively.

The Company also offers Trade Receivables Discounting System (TReDS) to its Micro, Small, and Medium Enterprises (MSME) Vendors. The Company, in its bid to enhance procurement from MSEs, participated in various Vendor Development Programs for MSEs organized by MSME Development and Facilitation Offices (DFOs), wherein over 1,800 vendors participated. The Company also organized two online Special Vendor Development Programs for MSE SC/ST and MSE Women BPCL vendors, who benefited from detailed presentations by the officials of MSME and National SC/ST Hub Office (NSSHO). In all these programs, vendors were invited and apprised of current and future business requirements of the Company as well as emerging trends/technologies.

Vigilance

The Vigilance function within the Company is dedicated to enhancing ethical standards and fostering sound corporate governance through a balanced approach, encompassing three key dimensions of vigilance: Punitive Vigilance, which involves taking appropriate action against instances of misconduct; Preventive Vigilance, which focuses on instituting systemic safeguards to deter unethical practices; and Participative Vigilance, which seeks to actively engage employees and stakeholders in cultivating a culture of integrity and transparency.

The Vigilance Department operates under the leadership of the Chief Vigilance Officer (CVO), who is supported by a competent team based at the Mumbai headquarters, in addition to four regional offices and three refineries. The CVO provides strategic counsel to the Company's Management on all vigilance-related matters and plays a pivotal role in upholding the Company's ethos of maintaining zero tolerance toward corruption. Furthermore, the CVO functions as the principal point of contact between the Company and key statutory bodies, including the Central Vigilance Commission (CVC) and the Central Bureau of Investigation (CBI).

The Vigilance Mechanism functions in accordance with the provisions set forth in the Vigilance Manual, policy circulars issued by the CVC, and directives received from the Department of Personnel and Training (DoPT), as well as MoP&NG. In the interest of transparency and accountability, the Vigilance Department submits comprehensive annual and quarterly reports outlining its initiatives, activities, and accomplishments to both, the CVC and MoP&NG.

Vigilance within the Company aims to elevate ethical standards and strengthen corporate governance by employing a balanced approach that includes three forms of vigilance: Punitive, Preventive and Participative. Of these, Preventive Vigilance serves as the cornerstone of our efforts. Our primary focus has been on increasing understanding

and awareness of the practical implementation of various circulars, guidelines, and Standard Operating Procedures (SOPs) issued by the Company, the CVC, and MoP&NG, along with highlighting commonly observed lapses.

In all, 134 training sessions were held, covering 3,621 persons during 2024-25. To ensure adherence to established procedures and protocols, surprise inspections were conducted throughout the year at 51 locations, 24 retail outlets and 16 LPG distributors. These inspections also extended to major projects, works, and procurement processes, aiming to identify and recommend improvements to the relevant departments. In addition to these, other Preventive Vigilance measures carried out during the year included system studies, Chief Technical Examiner (CTE)-type inspections, scrutiny of tender documents, and review of annual property returns. These efforts were directed at fostering transparency, accountability, efficiency, and objectivity in all administrative operations.

While Preventive Vigilance remains a key focus, Punitive Vigilance continues to play a vital role in addressing misconduct and malpractice. In alignment with the guidelines of the CVC, timely and appropriate actions were taken on complaints, ensuring the protection of stakeholder interests. A summary of investigations handled by Vigilance during FY 2024-25 is given below:

Opening balance (as on 01/04/2024)	Investigations during the Year	Disposed of during the Year	Closing Balance (as on 31/03/2025)
44	41	85	50
			35

The expeditious conclusion of investigations and disciplinary proceedings serves the best interests of both the organization and the concerned employee. Timely action facilitates the imposition of appropriate punitive measures on individuals found guilty of misconduct and reinforces a culture of accountability by acting as a deterrent to potential transgressions.

Participative Vigilance: In order to foster comprehensive engagement with all stakeholders, Vigilance Awareness Week (VAW) was observed from October 28 to November 3, 2024, under the theme 'Culture of Integrity for Nation's Prosperity'. The initiative aimed to promote collective responsibility and reinforce the importance of ethical conduct across all levels of the organization. A variety of programs were carried out across the country viz. walkathon/cyclathon, seminar/webinar, school functions, Nukkad-natak, vendor/transporter/customer meet, Gram Panchayat events, Integrity Jingle at retail outlets, etc.

Integrity Clubs have been set up in seven schools with the objective of instilling the core values of honesty and integrity among students. In addition to the regular quarterly newsletter – Vigilance Plus, the 'BPCL Officers' Handbook on Dos and Don'ts for Business Units & Entities' was also published, further enhancing the dissemination of knowledge and promoting awareness on vigilance-related practices across the organization.

Directors' Report (Contd.)

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

BPCL has two subsidiaries and 22 Joint Venture Companies and Associate Companies as on March 31, 2025.

Details of Company that has become a Subsidiary during the year 2024-25	Nil
Details of Company that has become a Joint Venture/ Associate during the year 2024-25	Nil
Details of Company that has ceased to be a Subsidiary during the year 2024-25	Nil
Details of Company that has ceased to be a Joint Venture/ Associate during the year 2024-25	Nil

A separate statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Venture Companies in Form AOC-1 pursuant to provisions of Section 129(3) of the Act, is attached along with the financial statement.

The Company has placed its financial statements including the Consolidated Financial Statements and all other documents required to be attached thereto, on its website www.bharatpetroleum.in as per Section 136(1) of the Act. Further, the Company has also placed separate Annual Reports/audited accounts in respect of each of its Subsidiaries on its above website. A copy of the said documents is available for inspection and will be provided to any shareholder of the Company who asks for it.

The policy for determining material Subsidiaries is posted on the Company's website at the link: <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Policy%20for%20%20Material%20Subsidiaries.pdf>

BPCL SUBSIDIARY COMPANIES

BHARAT PETRORESOURCES LIMITED (BPRL)

BPRL, established in October 2006 as a wholly-owned subsidiary of BPCL, was tasked with spearheading upstream Oil & Gas investments. Its portfolio comprises blocks in different phases of exploration, appraisal, development, and production. Covering an acreage of 19,824 sq.kms, approximately 46% of the acreage owned by BPRL and its subsidiaries is in the offshore expanse.

BPRL holds Participating Interest (PI) in 15 blocks, with eight blocks located in India and seven blocks overseas. Additionally, BPRL has equity stakes in two Russian entities, which hold licenses for four producing blocks in Russia. While BPRL directly holds PI in domestic blocks, its stakes with respect to blocks in Brazil, Mozambique, Indonesia, UAE and equity stakes in Russian entities are held through step-down wholly-owned subsidiaries or Joint Ventures (JVs) of the wholly-owned subsidiaries located in the Netherlands and Singapore.

As on March 31, 2025, BPCL's investment is ₹ 13,050 crore in the equity capital of BPRL (apart from equity component of ₹ 126.37 crore recognized on fair valuation of concessional rate loan given to BPRL). There is no loan outstanding from BPCL to BPRL as on March 31, 2025. BPRL has recorded a consolidated total income of ₹ 440.39 crore and a consolidated loss of ₹ 1,966.29 crore for the financial year ending March 31, 2025.

In FY 2024-25, the BPRL Group's share of Oil & Gas production was 2.64 MMTOE.

A detailed discussion on the blocks is given in the Management Discussion & Analysis Report (MDA).

BPCL-KIAL FUEL FARM PRIVATE LIMITED (BKFFPL)

BKFFPL was incorporated in May 2015 with an equity participation of 74% by BPCL and 26% by Kannur International Airport Limited. The company was formed to design, construct, commission and operate the Fuel Farm at Kannur International Airport for the supply of ATF on an exclusive basis. The Fuel Farm started operating from December 2018, along with the commissioning of Kannur International Airport. As on March 31, 2025, the authorized share capital of the company is ₹ 50 crore and paid-up share capital is ₹ 9 crore. During the year 2024-25, the fuel throughput was 47,531.61 KL. The company earned a revenue from operations of ₹ 12.45 crore in the year 2024-25 and the profit during the period was ₹ 2.28 crore.

BKFFPL is being managed under a joint control mechanism. Hence, in the consolidated financial statements of the group for the period ending March 31, 2025, the financials have been consolidated as a Joint Venture as per the principles of Indian Accounting Standards.

BPCL JOINT VENTURE COMPANIES AND ASSOCIATES

PETRONET LNG LIMITED (PLL)

PLL was formed in April 1998 for importing Liquefied Natural Gas (LNG) and setting up a LNG terminal with facilities like jetty, storage, regasification, etc. to supply natural gas to various industries in the country. The company has an authorized share capital of ₹ 3,000 crore and paid-up share capital of ₹ 1,500 crore. PLL was promoted by four public sector companies, viz. BPCL, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC) and GAIL (India) Limited (GAIL). Each of the promoters holds 12.5% of the equity capital of PLL. BPCL's equity investment in PLL currently stands at ₹ 98.75 crore.

PLL recorded consolidated revenue from operations of ₹ 50,982.03 crore during the year 2024-25, as against

₹ 52,729.33 crore recorded in the year 2023-24. The consolidated profit for the year stood at ₹ 3,972.68 crore, as compared to ₹ 3,652.44 crore during the year 2023-24. The consolidated EPS for the year 2024-25 is ₹ 26.48, as compared to ₹ 24.35 in the year 2023-24. During the year 2024-25, PLL has recommended a final dividend of ₹ 3 per share, in addition to special interim dividend of ₹ 7 per share during the year. In the previous year, PLL had declared a special interim dividend of ₹ 7 per share and a final dividend of ₹ 3 per share.

INDRAPRASTHA GAS LIMITED (IGL)

IGL is a joint venture company promoted by BPCL and GAIL and set up in December 1998. IGL is a City Gas Distribution (CGD) company supplying natural gas to transport, domestic, commercial and industrial consumers. The operations of IGL are spread over NCT of Delhi, Noida and Greater Noida, Ghaziabad and Hapur, Gurugram, Meerut (except areas already authorized), Shamli, Muzaffarnagar, Karnal, Rewari, Kanpur (except areas already authorized), Hamirpur-Fatehpur districts, Kaithal, Ajmer, Pali, Rajsamand, Banda, Chitrakoot and Mahoba districts. IGL also holds 50% of equity in Central UP Gas Limited, Kanpur and Maharashtra Natural Gas Limited, Pune, which are the joint venture companies promoted by BPCL and GAIL.

During FY 2024-25, the Company had issued Bonus shares in the ratio 1:1 to the shareholders of the Company. After the Bonus issue, the paid-up share capital of IGL is ₹ 280 crore. BPCL had invested ₹ 31.50 crore for 22.5% stake in its equity. The company added 72 new Compressed Natural Gas (CNG) stations and 3.7 Lakh new Piped Natural Gas (PNG) domestic connections during the year. As on March 31, 2025, IGL has 954 CNG stations and 30.70 Lakh PNG domestic connections.

IGL has registered consolidated revenue from operations of ₹ 16,466.73 crore and consolidated profit of ₹ 1,713.01 crore for the year ending March 31, 2025, as compared to consolidated revenue from operations of ₹ 15,456.53 crore and consolidated profit of ₹ 1,983.40 crore in the previous year. The EPS for the year stood at ₹ 12.27, as against ₹ 14.18 in the year 2023-24. The IGL Board has recommended a final dividend of ₹ 1.50 per share (face value of ₹ 2 each), in addition to an interim dividend of ₹ 5.50 per share during the year. In the previous year, IGL had declared an interim dividend of ₹ 4 per share (face value of ₹ 2 each) and final dividend of ₹ 5 per share.

SABARMATI GAS LIMITED (SGL)

SGL, a joint venture company promoted by BPCL and Gujarat State Petroleum Corporation (GSPC), was incorporated in June 2006 with an authorized share capital of ₹ 100 crore for implementing City Gas Distribution projects for supply of CNG to the household, automobile, industrial and commercial sectors in Gandhinagar, Mehsana, Aravali, Sabarkantha and Patan districts of Gujarat. The paid-up share capital of the company is ₹ 20 crore. As on March 31, 2025, BPCL has a stake of 49.94% in the equity capital of SGL. SGL has set up 161 CNG stations and is supplying

PNG (Domestic) to 3.30 Lakh customers. SGL has achieved a turnover of ₹ 2,583.30 crore and a profit of ₹ 280.52 crore for the year ending March 31, 2025, as against ₹ 2,309.99 crore and ₹ 302.98 crore respectively for the previous year. The EPS for the year stood at ₹ 140.26 as against ₹ 151.49 in the year 2023-24. The company has recommended a final dividend of ₹ 80 per share for FY 2024-25. In the previous year, SGL had declared final dividend of ₹ 80 per share.

CENTRAL UP GAS LIMITED (CUGL)

CUGL is a joint venture company set up in February 2005 with GAIL as the other partner for implementing projects for supply of CNG to the automobile sector and PNG to the household, industrial and commercial sectors in Kanpur (including parts of Unnao district), Bareilly and Jhansi in Uttar Pradesh. The company has an authorized share capital of ₹ 60 crore as on March 31, 2025. The joint venture partners have each invested ₹ 15 crore for an equity stake of 25% each in the company, while the balance 50% is held by IGL. As on March 31, 2025, CUGL has 91 CNG stations. CUGL has achieved revenue from operations of ₹ 694.00 crore and profit of ₹ 70.03 crore for the year ending March 31, 2025, as against ₹ 690.40 crore and ₹ 71.86 crore respectively, for the previous year. The EPS for the year stood at ₹ 11.67, as against ₹ 11.98 in the year 2023-24. The company has recommended a final dividend of ₹ 3 per share for the year 2024-25. In the previous year, CUGL had declared a final dividend of ₹ 1.50 per share.

MAHARASHTRA NATURAL GAS LIMITED (MNGL)

MNGL was set up in January 2006 as a joint venture company with GAIL for implementing the project for supply of natural gas to the household, industrial, commercial and automobile sectors in Pune and its nearby areas. The company was incorporated with an authorized share capital of ₹ 100 crore. The paid-up share capital of the company is ₹ 100 crore. BPCL and GAIL have invested ₹ 22.50 crore each in MNGL's equity capital. Maharashtra Industrial Development Corporation (MIDC), as a nominee of the Maharashtra Government, holds 5% equity and the balance 50% is held by IGL.

MNGL, while strengthening its roots in the existing authorized GA covering Pune and adjoining areas, is also making significant strides in expanding its footprint across new territories. Notably, MNGL has achieved considerable progress in the Nashik GA and Sindhudurg GA in Maharashtra, as well as the Ramanagara GA in Karnataka – areas awarded by the Petroleum and Natural Gas Regulatory Board (PNGRB) under the 9th City Gas Distribution (CGD) Bidding Round. MNGL has achieved an average sales of 1.68 million Metric Standard Cubic Meters per Day (MMSCMD) in FY 2024-25, marking a robust year-on-year volume growth of over 18%. In line with its aggressive expansion strategy, MNGL successfully commenced commercial operations in multiple new GAs secured under the 11th CGD Bidding Round. These include the districts of Buldhana, Nanded, and Parbhani in Maharashtra, as well as Nizamabad, Adilabad, Nirmal, Mancherial, Kumuram Bheem Asifabad, and Kamareddy in the state of Telangana. Within less than

Directors' Report (Contd.)

a year of commissioning India's largest LNG-LCNG Station at Nashik, it is the first and only such LNG-LCNG station in India to consistently achieve a throughput of 1,00,000 Standard Cubic Meters per Day (SCMD), setting a benchmark across the CGD sector in India.

MNGL has set up 298 CNG stations and is supplying PNG (Domestic) to 10.49 Lakh customers. MNGL has achieved revenue from operations of ₹ 3,591.82 crore and profit of ₹ 652.53 crore for the year ending March 31, 2025 as against Revenue of ₹ 2,993.55 crore and profit of ₹ 610.12 crore respectively, in the previous year. The EPS for the year 2024-25 stood at ₹ 65.25, as against ₹ 61.01 in the year 2023-24. The MNGL Board has recommended a final dividend of ₹ 11.60 per share, in addition to interim dividend of ₹ 8 per share during the year. In the previous year, MNGL had declared a final dividend of ₹ 12.30 per share, in addition to interim dividend of ₹ 6 per share during the year.

HARIDWAR NATURAL GAS PRIVATE LIMITED (HNGPL)

HNGPL was incorporated in April 2016 as a joint venture company with Gail Gas Limited on a 50:50 basis for implementation of a CGD network in the GA of Haridwar District of Uttarakhand. As on March 31, 2025, the authorized share capital of the company is ₹ 90 crore and paid-up share capital is ₹ 87.16 crore. The five-year Minimum Work Program (MWP) target as per PNGRB authorization of 16,905 domestic PNG connections and 830 inch-km pipeline was achieved by the company in 2020-21. As on March 31, 2025 the company has provided 25,447 domestic connections and laid around 1391.64 inch-km pipeline. Further, the company has set up ten CNG stations. HNGPL achieved a revenue from operations of ₹ 115.93 crore and a profit of ₹ 7.93 crore for the year ending March 31, 2025, as against a revenue of ₹ 109.89 crore and profit of ₹ 5.96 crore in the previous year.

GOA NATURAL GAS PRIVATE LIMITED (GNGPL)

GNGPL was incorporated in January 2017 as a joint venture company with GAIL Gas Limited on a 50:50 basis for implementation of a City Gas Distribution Project in the GA of North Goa. The authorized share capital of the company is ₹ 80 crore as on March 31, 2025 and the promoters have infused ₹ 40 crore each towards equity as on March 31, 2025. The company has already achieved its five-year MWP target of providing 9,588 domestic connections and laying 650 inch-km pipeline. As on March 31, 2025, the company has provided gas to 5,135 domestic connections and laid around 817.93 inch-km pipeline in the North Goa GA. Further, the company has 7 CNG Stations operational in North Goa & Ponda and is supplying gas to 44 Commercial and 34 Industrial PNG Customers. GNGPL achieved a revenue from operations of ₹ 155.33 crore and a profit of ₹ 3.84 crore for the year ending March 31, 2025, as against a revenue of ₹ 110.22 crore and a profit of ₹ 1.20 crore in the previous year.

BHARAT STARS SERVICES PRIVATE LIMITED (BSSPL)

BSSPL, a joint venture company promoted by BPCL and ST Airport Services Pte Ltd., Singapore was incorporated in September 2007. BSSPL aims to provide world class Into-Plane services (ITP), Fuel farm management services and Aviation solutions to customers. The authorized and paid-up share capital of BSSPL is ₹ 20 crore. The two promoters have each subscribed to 50% of the equity share capital of BSSPL and BPCL's present investment stands at ₹ 10 crore. BSSPL also has a wholly-owned subsidiary named Bharat Stars Services (Delhi) Private Limited, which is providing ITP services at Delhi Airport.

The company commenced its ITP operations at Bengaluru in 2008. BSSPL has now increased its footprint at different airports across India, which includes major airports like Delhi, Mumbai, Bengaluru and Chennai. BSSPL also provides Business Support Services (manpower services for fuelling operations) in the petroleum sector. Presently, the company is operating at 83 locations in India. BSSPL has achieved a consolidated revenue from operations of ₹ 97.99 crore and a consolidated profit of ₹ 13.71 crore for the financial year ending March 31, 2025, as against a consolidated revenue from operations of ₹ 82.37 crore and a consolidated profit of ₹ 9.23 crore respectively, for the previous year.

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED (DAFFPL)

A joint venture company, DAFFPL has been promoted by BPCL, IOCL and Delhi International Airport Limited (DIAL) for implementing open-access Aviation Fuel facility for T1, T2, T3 and Cargo terminals at Delhi International Airport. The authorized and paid-up share capital of the company is ₹ 170 crore and ₹ 164 crore respectively. BPCL and IOCL each have subscribed to 37% of the share capital of the joint venture, while the balance 26% is held by DIAL. DAFFPL has achieved revenue from operations of ₹ 74.67 crore and net loss of ₹ 19.60 crore for the year ending March 31, 2025, as against revenue of ₹ 80.00 crore and loss of ₹ 1.17 crore respectively during the previous year. The EPS for the year stood at ₹ (1.19), as against ₹ (0.07) in the year 2023-24. The Company has not recommended any dividend for FY 2024-25. In the previous year, DAFFPL had declared interim dividend of ₹ 0.14 per share.

MUMBAI AVIATION FUEL FARM FACILITY PRIVATE LIMITED (MAFFFL)

MAFFFL was incorporated in February 2010 by Mumbai International Airport Limited (MIAL). BPCL, IOCL and HPCL became joint venture partners with MIAL in October 2014 with each having an equity holding of 25%. Presently, BPCL has invested an amount of ₹ 52.92 crore toward equity. MAFFFL started its operations from February 2015. The business of the company is to own, operate and maintain aviation fuel farm facilities and to provide into-plane services at Chhatrapati Shivaji Maharaj International Airport

(CSMIA), Mumbai. The facility is being operated on an open-access basis. The revenue to MAFFFL is by way of Fuel Infrastructure Charges, payable by the suppliers for utilizing the facility.

MAFFFL achieved a throughput of 17.44 Lakh KL during 2024-25, which is an increase of 7.39% from 16.24 Lakh KL during the previous year. The sales volume of 17.44 Lakh KL during the year is the best performance of the company post COVID-19. MAFFFL has achieved revenue from operations of ₹ 162.97 crore and profit of ₹ 75.96 crore for the year ending March 31, 2025 as against revenue of ₹ 151.44 crore and profit of ₹ 63.41 crore respectively, during the previous year. EPS for the year 2024-25 stood at ₹ 3.59, as against ₹ 3.00 in the year 2023-24.

KANNUR INTERNATIONAL AIRPORT LIMITED (KIAL)

KIAL is an unlisted Public Company promoted by the Government of Kerala, to build and operate the airport at Kannur, at international standards, primarily to cater to the travelling needs of the large NRI population in the region, which travels frequently to various international destinations, and the flourishing business community and tourists. The authorized share capital of the company is ₹ 3,500 crore and the paid-up share capital of the company as on March 31, 2025 is ₹ 1,338.39 crore, out of which BPCL has contributed ₹ 216.80 crore. Kannur Airport was commissioned in December 2018 and it is one of the four international airports in Kerala. During the year 2024-25, total aircraft movements were 11,572 and passenger traffic was approximately 13.40 Lakh, as against 10,885 aircraft movements and approximate passenger traffic of 11.72 Lakh in the previous year.

MATRIX BHARAT PTE LIMITED (MXB)

MXB is a joint venture company incorporated in Singapore in May 2008 for carrying out bunkering business and supply of marine lubricants in the Singapore market as well as international bunkering, including expanding into Asian and Middle East markets. The company has been promoted by BPCL and Matrix Marine Fuels L.P. USA, an affiliate of the Mabanaft group of companies, Hamburg, Germany, contributing equally to the share capital of \$ 4 million. Matrix Marine Fuels L.P. USA has subsequently transferred their share and interest in the joint venture in favor of Matrix Marine Fuels Pte Limited, Singapore, another affiliate of the Mabanaft group, which has been further transferred in favor of Bomin International Holding GmbH, Germany, yet another affiliate of the Mabanaft group. In March 2021, MXB carried out capital reduction and the revised share capital of MXB stands at \$ 0.50 million, with BPCL's share being \$ 0.25 million. The company has ceased its operations since July 2020 and is in the process of winding up. MXB reported a loss of \$ 4 thousand for the year ending December 31, 2024, as against a loss of \$ 2 thousand for the year ending December 31, 2023.

KOCHI SALEM PIPELINE PRIVATE LIMITED (KSPPL)

BPCL signed a joint venture agreement with IOCL for implementation of the Kochi-Coimbatore-Salem LPG

Pipeline Project and formed a joint venture company, KSPPL in January 2015, on a 50:50 basis. As on March 31, 2025, BPCL has paid an amount of ₹ 750.13 crore toward equity in the company. The project is being executed in four phases. The first and the second phase of the pipeline which form the Kerala portion of the pipeline have been commissioned and are under operation. The first phase is a 12 km 12 inch pipeline from Kochi Refinery (KR) to IOCL Udayamperoor Bottling Plant which was commissioned in April 2017 and a 152.3 km 12 inch pipeline from KR to Palakkad Receipt Terminal (RT) which was commissioned in August 2023. The second phase is a 38.6 km 12 inch pipeline from Puthuvypeen IOCL import terminal to KR which has been commissioned on October 17, 2023. During the FY 2024-25, 743.10 TMT of LPG was transported through the Kerala section of the pipeline as against a quantity of 377.79 TMT in the FY 2023-24. The work on the Tamil Nadu section of the pipeline is being executed in the third and fourth phase and would commence by July 2025. This consists of the third phase of the pipeline which is the 62 km 12 inch pipeline from Palakkad RT to Coimbatore RT and the fourth phase is the 194 km 8 inch pipeline from Coimbatore RT to Salem RT. ROU permission for laying the pipeline has been obtained for 85.47% of the Tamil Nadu section. Critical permissions like NOC from Forest department and Consent to Establish have been obtained. Engineering and Project Management Consultants (EPMC) contract has been awarded, and all major purchase orders have been placed.

GSPL INDIA TRANSCO LTD. (GITL)

GITL is a joint venture of Gujarat State Petronet Ltd. (GSPL), IOCL, BPCL and HPCL. GSPL has 52% equity participation in the company and the balance equity is held by IOCL (26%), HPCL (11%) and BPCL (11%).

GITL has been authorized to lay a 1,881 km long pipeline from Mallavaram to Bhilwara. The initial section of 365 Kms pipeline and associated facilities of Project from Pipeline Infrastructure Limited's (erstwhile Reliance) interconnection point at Kunchanapalli (Dist. West Godawari-AP) to Ramagundam Fertilizers & Chemicals Limited's Plant at Ramagundam (Telangana) is in operations since 2019-20. During the year 2024-25, the company transported approximately 755 MMSCM of gas, as against 703 MMSCM in the previous year. GITL has reported revenue from operations of ₹ 110.98 crore and a loss of ₹ 7.93 crore for the year ending March 31, 2025 as against revenue from operations of ₹ 102.85 crore and loss of ₹ 15.17 crore in the previous year.

GSPL INDIA GASNET LIMITED (GIGL)

GIGL is a joint venture of Gujarat State Petronet Ltd. (GSPL), IOCL, BPCL and HPCL. GSPL has 52% equity participation in the company and the balance equity is held by IOCL (26%), HPCL (11%) and BPCL (11%).

GIGL has been authorized to lay two cross-country gas pipelines, viz., Mehsana to Bathinda Pipeline (MBPL) and Bathinda-Jammu-Srinagar Pipeline (BJSPL). PNGRB has approved the foreclosure of BJSPL at Gurdaspur, which will now be the Bathinda-Gurdaspur Pipeline (BGPL). The Company has commissioned 1387 kms out of a total of

Directors' Report (Contd.)

1452 kms of pipeline constructed so far. During the year 2024-25, all ROU issues pertaining to the Mainline in Bathinda, Punjab, have been resolved and pipeline construction has been completed. The last patch of 32 kms of MBPL Mainline is ready for commissioning and awaiting the permission/approval for Consent to Operate (CTO). Works along revised routes of the Guru Gobind Singh Refinery (GGSR) & National Fertilizers Limited (NFL) spur lines in Bathinda are under advanced stages of completion. The company has also successfully completed and commissioned 18 inch x 85 kms of the HPCL Rajasthan Refinery Ltd. (HRRL) Pipeline Connectivity Project during this period and Engineering works for Jodhpur spur line are in advanced stages. GIGL has also requested PNGRB for foreclosure of Bathinda Jalandhar Pipeline project due to viability issues. During the year 2024-25, the company has transported about 1,343.87 MMSCM gas, as against 2,109.18 MMSCM in the previous year. GIGL has reported revenue from operations, of ₹ 239.67 crore and a loss of ₹ 265.32 crore for the year ending March 31, 2025 as against revenue from operations of ₹ 365.51 crore and a loss of ₹ 139.28 crore in the previous year.

FINO PAYTECH LIMITED (FINO)

BPCL acquired shares in FINO in the year 2016-17. As on March 31, 2025, BPCL has made an investment of ₹ 260.17 crore and holds 21.10% on a fully diluted basis. FINO Payments Bank (FPB) is the main operational subsidiary of the company. FPB is a listed company, wherein FINO holds a 75% share.

PETRONET INDIA LIMITED (PIL)

PIL was formed in the year 1997 as a financial holding company to give impetus to the development of a pipeline network throughout the country. The company carried out business through Special Purpose Vehicles (SPVs) and Joint Venture Companies. In the new Pipelines policy, oil companies were allowed to establish their own pipeline network. PIL obtained appropriate approvals and proceeded to liquidate its investments in joint ventures and subsidiaries. PIL's equity has been purchased by the respective promoter companies, viz., the Petronet CCK Limited stake has been taken over by BPCL, the Petronet MHB Limited stake has been taken over by HPCL and ONGC and the Petronet VK Limited stake has been taken over by IOCL and Reliance Industries Limited (RIL). PIL filed an application before NCLT and the paid-up share capital was reduced from ₹ 100 crore to ₹ 1 crore and ₹ 99 crore was returned to its promoters. BPCL has 16% equity participation in the company, with current investment of ₹ 0.16 crore. During the year 2018-19, shareholders of the company had approved voluntary winding up of PIL and appointed an Official Liquidator (OL) for the same. Liquidation of the company is under process.

PETRONET CI LIMITED (PCIL)

PCIL was set up in the year 2000 for laying a pipeline for evacuation of petroleum products from refineries at

Jamnagar/Koyali to feed consumption zones in central India. BPCL has an equity participation of 11% in this JV. Promoter companies have decided to exit from PCIL and provision for full diminution in the value of investment has been done in the accounts of BPCL. The company is under liquidation.

BHARAT RENEWABLE ENERGY LIMITED (BREL)

BREL was incorporated in June 2008 for undertaking the production, procurement, cultivation and plantation of horticulture crops such as Karanj, Jathropha and Pongamia, trading, research and development, and management of all the crops and plantation, including biofuels in the State of Uttar Pradesh, with an authorized share capital of ₹ 30 crore. The company has been promoted by BPCL with Nandan Cleantec Limited (Nandan Biomatrix Limited), Hyderabad and the Shapoorji Pallonji group, through their affiliate SP Agri Management Services Pvt. Ltd. A company petition was filed before the High Court of Judicature at Allahabad (Lucknow Bench) for winding up BREL. By the judgement dated December 21, 2015 the company was ordered to be wound up and an OL was appointed to proceed in accordance with the provisions of the Companies Act. All assets and records of the company have been deposited with the OL and the OL has since submitted a status request to the High Court of Judicature at Allahabad. A reply to the report submitted by the OL has been given and the matter is pending in the High Court of Judicature at Allahabad.

RATNAGIRI REFINERY AND PETROCHEMICALS LIMITED (RRPCL)

Ratnagiri Refinery and Petrochemicals Limited (RRPCL) is a joint venture company promoted by IOCL, BPCL and HPCL, with equity participation in the ratio of 50:25:25. RRPCL has planned to set up an integrated refinery-cum-petrochemical complex on the west coast of Maharashtra. The allocation of land for the project has been delayed. Land offered by the Government of Maharashtra in the Ratnagiri District of Maharashtra for the project, has been found technically unviable for the proposed Refinery & Petrochemical complex. The unsuitability of the land for the proposed project has been conveyed to the Government of Maharashtra with a request to identify an alternate suitable land parcel on the west coast of Maharashtra for the project. IOCL, BPCL, HPCL, RRPCL, and Saudi Aramco signed an MoU on April 11, 2018, with ADNOC joining as a strategic partner in June 2018. Initially valid for one year, the MoU was extended periodically with the last extension up to April 10, 2024. While the extension process was underway, ADNOC withdrew due to changing priorities, and Saudi Aramco sought to revisit the terms, putting further extension discussions on hold.

IHB LIMITED (IHBL)

IHBL is a joint venture company of IOCL, BPCL and HPCL, with equity participation in the ratio of 50:25:25. IHBL was incorporated in July 2019 as IHB Private Limited to construct, operate and manage approximately 2,800 km long Kandla-Gorakhpur LPG Pipeline (KGPL) for meeting the LPG

demand of the bottling plants enroute to the pipeline in the States of Gujarat, Madhya Pradesh and Uttar Pradesh. The company was converted into a public limited company with effect from April 6, 2021. The pipeline will cater to the LPG requirement of 22 LPG bottling plants of IOCL, HPCL and BPCL located in the aforementioned States.

The Kandla-Gorakhpur Pipeline would connect and meet the requirement of eight LPG bottling plants of BPCL situated at Hariyala, Indore, Bhopal, Jhansi, Kanpur, Lucknow, Allahabad and Gorakhpur. The approved total cost of the KGPL project was ₹ 10,088 crore and ₹ 7,288 crore has been incurred till March 31, 2025 under the project. As on March 31, 2025, BPCL has made an equity contribution of ₹ 764.50 crore. The overall progress achieved for the KGPL Project as on March 31, 2025 is 90%. The scheduled completion date of the KGPL project was December 2021, which was revised by PNGRB to December 2022 in view of the COVID-19 pandemic. PNGRB has further revised the project scheduled completion date to March 2025. Request for further extension has been applied to PNGRB.

UJJWALA PLUS FOUNDATION (UPF)

UPF was incorporated in July 2017 as a joint venture company among the three PSU Oil Marketing Companies, viz., BPCL, HPCL and IOCL (in the ratio of 25:25:50) under Section 8 of the Companies Act, 2013 to provide LPG connections to poor women who are left out of the Pradhan Mantri Ujjwala Yojana. Subsequently, various schemes have been announced by the Government of India, with an objective to expand the coverage/usage of LPG by the poor in the country. Since the core purpose of the UPF formation is getting fulfilled by way of various Government schemes announced from time to time, no major activity has been undertaken under the UPF. Accordingly, Board of all 3 OMCs have accorded to wind up this company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDA)

The MDA for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

The forward-looking statements made in the MDA are based on certain assumptions and expectations of future events. The Directors cannot guarantee that these assumptions are accurate or these expectations will materialize. The data, facts, figures and information given in the portions of MDA other than Company performance have been taken from reports, studies and websites of various credible agencies.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Sub-Section (3) (m) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are enclosed as Annexure A to the Directors' Report.

MEMORANDUM OF UNDERSTANDING WITH MINISTRY OF PETROLEUM & NATURAL GAS

BPCL has entered into a Memorandum of Understanding (MoU) for the year 2024-25 with MoP&NG. An MoU for the year 2025-26 is under finalization. The Company has achieved an 'Excellent' performance rating for MoU 2023-24, with a composite score of 95.5%.

BOARD EVALUATION

As per the provisions of Section 134(3)(p) of the Companies Act, 2013, a listed entity is required to include a statement indicating the manner of formal evaluation of performance of the Board, its Committees and individual Directors. However, the said provisions are exempted for Government Companies, as the performance evaluation of the Directors is carried out by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), as per the laid-down evaluation methodology.

In line with the Companies (Accounts) Rules, 2014, rule 8 (5) (iia), in the opinion of the Board, the Independent Directors possess integrity, requisite expertise and experience.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The provisions of Section 134(3)(e) of the Companies Act, 2013 are not applicable to a Government Company. Consequently, details of Company's policy on Directors' appointment and other matters are not provided under Section 178 (3) of the Act.

Similarly, Section 197 of the Companies Act, 2013 shall not apply to a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who, if employed throughout/part of the financial year, was in receipt of remuneration in excess of the limits set out in the Rules in terms of Section 197(12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Chairman & Managing Director and the Whole-time Directors of the Company did not receive any remuneration or commission from any of its Subsidiaries.

BPCL being a Government Company, its Directors are appointed/nominated by the Government of India as per the Government/DPE Guidelines, which also include fixation of pay criteria, determining of qualifications and other matters.

CORPORATE GOVERNANCE

The Report on Corporate Governance, together with the Auditors' Certificate on compliance of Corporate Governance, is appended as Annexure D as required under Listing Regulations and Department of Public Enterprises Guidelines of Corporate Governance for Central Public Sector Enterprises.

Directors' Report (Contd.)

SECRETARIAL STANDARDS

The Company complies with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

SOCIAL, ENVIRONMENTAL, ECONOMIC, STAKEHOLDER, CUSTOMER, HEALTH AND SAFETY RESPONSIBILITIES AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company is committed to be a responsible Corporate Citizen in society, which leads to sustainable growth and economic development for the nation as well as all stakeholders. In order to be a responsible business to meet its commitment, the Board of Directors of the Company have adopted and delegated to the Sustainability Committee the implementation of a Business Responsibility Policy based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business as issued by the Ministry of Corporate Affairs, Government of India. BPCL's Sustainability Report is in accordance with the Global Reporting Initiative (GRI).

As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from the Environmental, Social and Governance (ESG) perspective is appended as part of the Annual Report.

TRANSACTIONS WITH RELATED PARTIES

During the year 2024-25, the Company has entered into contracts or arrangements with related parties, which were in the ordinary course of business and on an arm's length basis.

The required information on transactions with related parties is provided in Annexure G in Form AOC-2 in accordance with Section 134(3) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on related party transactions, including material related parties, is available on the Company's website at the link <https://www.bharatpetroleum.in/images/files/Revised-RPT-Policy-Updated-March-2025.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has provided Loans/Guarantees to its Subsidiaries/Joint Ventures and has made Investments in compliance with the provisions of the Companies Act, 2013. The disclosure in this regard, as required under Regulation 34 read with Schedule V of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 is given in Annexure H.

RISK MANAGEMENT

The Company has adopted a Risk Management Charter and Policy for self-regulatory processes and procedures for ensuring the conduct of the business in a risk-conscious manner and for managing risks on an ongoing basis.

Accordingly, the Company has adopted an Enterprise Risk Management Policy, a Commodity Risk Management Policy and a Financial Risk Management Policy. As per the Risk Management Charter and Policy, the Company has identified risks in the categories of (i) Business Excellence (ii) Operations (iii) Information Technology (iv) Human Resources (v) Strategic (vi) Financial (vii) Logistics (viii) Marketing (ix) Legal and Regulatory (x) Brand (xi) Environment (xii) Security (xiii) Procurement and (xiv) Research and Development.

A Risk Management Committee has been constituted by the Board of Directors for reviewing and recommending the risk management plan comprising risks assessed and their mitigation plans, along with reviewing and recommending the risk management report for approval of the Board of Directors with the recommendation of the Audit Committee. The Company's internal financial controls and risk management systems are assessed by the Audit Committee/Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c)/(5) of the Companies Act, 2013, the Directors of the Company confirm that:

- In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;

- The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Acharath Parakat Mahalil Mohamedhanish, Principal Secretary, Dept. of Industries & Commerce, Govt. of Kerala, was appointed as an Additional Director of the Company w.e.f. July 19, 2024. Thereafter, he was appointed as Director by the shareholders at the AGM held on August 30, 2024.

Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors, ceased to be the Directors of the Company w.e.f. November 12, 2024, consequent to completion of their tenure. They were re-appointed as Independent Directors on the Board of the Company w.e.f. March 28, 2025.

Shri Ghanshyam Sher and Dr. (Smt.) Aiswarya Biswal, Independent Directors, ceased to be the Directors of the Company w.e.f. November 12, 2024, consequent to completion of their tenure.

Shri Krishnakumar Gopalan, Chairman & Managing Director and Shri Sukhmal Kumar Jain, Director (Marketing) have superannuated from the services of the Company at close of work on April 30, 2025.

Shri Sanjay Khanna, Director (Refineries) has been entrusted with additional charge of Chairman and Managing Director w.e.f. May 1, 2025 by the Ministry of Petroleum & Natural Gas in terms of their letter dated April 30, 2025.

Shri Rajkumar Dubey, Director (Human Resources) was entrusted with additional charge of Director (Marketing) w.e.f. May 1, 2025 up to July 13, 2025 by the Ministry of Petroleum & Natural Gas in terms of their letter dated April 30, 2025.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be the Director of the Company w.e.f. June 20, 2025 and Shri Asheesh Joshi, Joint Secretary, MoP&NG has been appointed as an Additional Director of the Company w.e.f. June 20, 2025, subject to the approval of the Shareholders at the ensuing AGM. Notice under Section 160 of the Act has been received proposing his candidature for the appointment as Director at the ensuing AGM.

Shri Subhankar Sen was appointed as an Additional Director and Director (Marketing) of the Company w.e.f. July 14, 2025, subject to the approval of the Shareholders at the ensuing AGM. Notice under Section 160 of the Act has been received proposing his candidature for the appointment as Director at the ensuing AGM.

Shri Rajkumar Dubey, Director(Human Resources) will retire by rotation at the ensuing AGM as per the provisions of Section 152 of the Act, and being eligible, has offered his candidature for reappointment as Director at the said meeting.

As required under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the above Directors who will be appointed at the AGM is provided in the Notice.

DECLARATION OF INDEPENDENCE

The Independent Directors of the Company have provided a declaration confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMS

The Company has adopted a policy for the training requirements of Board Members. The details thereof with the programs sponsored for familiarization of Independent Directors with the Company are available at the Company's web link <https://www.bharatpetroleum.in/images/files/Details%20of%20Familiarization%20Programs%202024.pdf>

AUDIT COMMITTEE

The details of the composition of the Audit Committee, terms of reference, meetings held, etc. are provided in the Corporate Governance Report, which forms part of this Report. During the year, there were no cases where the Board had not accepted any recommendation of the Audit Committee.

VIGIL MECHANISM

There exists a vigil mechanism to report genuine concerns in the Company. The Company has implemented a Whistle Blower Policy to ensure greater transparency in all aspects of the Company's functioning. The objective of the policy is to build and strengthen a culture of transparency and to provide employees with a framework for responsible and secure reporting of improper activities.

The vigil mechanism provides adequate safeguards against victimization of persons who use the mechanism and has provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of establishment of this mechanism are disclosed at the Company's web link <https://www.bharatpetroleum.in/images/files/Whistle-Blower-Policy-final.pdf>

Directors' Report (Contd.)

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

Ten meetings of the Board of Directors were held during the year. The details of the Board and Sub-Committee meetings held during the year and attendance of the members thereat are provided in the Corporate Governance Report, which forms a part of this Report. The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the year 2024-25 is available on the Company website at the following link: <https://www.bharatpetroleum.in/Bharat-Petroleum-For-Investors/Shareholders-Meetings/Annual-General-Meeting.aspx>

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The details are included in the Management Discussion and Analysis Report (MDA), which forms part of this Report.

STATUTORY AUDITORS

The Comptroller & Auditor General of India (C&AG), under the provisions of Section 139(5) of the Companies Act, 2013, had appointed M/s. M. M. Nissim & Co, Chartered Accountants, Mumbai and M/s. Manohar Chowdhry & Associates, Chartered Accountants, Mumbai, as Statutory Auditors for the year 2024-25. These appointed auditors will hold office till conclusion of the ensuing Annual General Meeting. C&AG is in the process for appointment of Statutory Auditors for the Financial Year 2025-26. The Auditors' Report for the year 2024-25 does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

The Auditors have not reported any instance of fraud under sub-section (12) of Section 143 of the Companies Act 2013.

COST RECORD AND COST AUDIT

The Company has prepared and maintained cost records, as prescribed under Section 148(1) of the Companies Act, 2013 for the year 2024-25. The Cost Audit Report for the year 2023-24 has been filed with the Ministry of Corporate Affairs before the due date in XBRL Format. The Cost Auditors for the year 2023-24 were M/s. R. Nanabhoy & Co., Mumbai and M/s. G. R. Kulkarni & Associates, Mumbai.

The Cost Auditors appointed for the year 2024-25 are M/s. Dhananjay V. Joshi & Associates and M/s. Diwanji & Co. The Cost Auditor shall, within a period of 180 days from the closure of the financial year, forward the Cost Audit Report and the Company is required to file the Cost Audit Report within 30 days of receipt of the same.

SECRETARIAL AUDITOR

The Board had appointed M/s. Upendra Shukla, Company Secretary, to conduct the Secretarial Audit for the year 2024-25. The Secretarial Audit Report for the year ended March 31, 2025 is appended as Annexure I to this Report.

The Secretarial Audit Report contains observations that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company, except to the extent as mentioned below:

- 1) The Company did not have
 - i) Optimum combination of Executive and Non-executive Directors as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 of DPE Guidelines during the period November 12, 2024 till March 27, 2025;
 - ii) a) Requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of DPE Guidelines during the period April 1, 2024 till March 31, 2025 except for the period from May 11, 2024 till July 18, 2024.
 - b) Requisite number of Independent Directors during the period November 12, 2024 to March 27, 2025 as required under Section 149(4) of the Act;
 - iii) Proper composition of the Audit Committee, as required under Section 177(2) of the Act, Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1.1 of DPE Guidelines during the period November 12, 2024 till March 27, 2025;
 - iv) Proper composition of the Nomination and Remuneration Committee, as required under Section 178 of the Act, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5 of DPE Guidelines during the period from November 12, 2024 till March 27, 2025;
 - v) Proper composition of the Risk Management Committee, as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from November 12, 2024 till January 21, 2025.
- 2) The Company did not hold any meeting of the Audit Committee after October 25, 2024 as required under Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.4. of DPE Guidelines.

Explanation by the Board to the above observations in the Secretarial Audit Report:

1. BPCL is a Government Company under Section 2(45) of the Companies Act, 2013 under the administrative control of Ministry of Petroleum & Natural Gas (MoP&NG). The nomination of all categories of Directors are done by the Government of India in accordance with the laid down guidelines of Department of Public Enterprises. Accordingly, the subject matter of nomination/appointment of adequate number of Independent Directors falls under the purview of the Government of India. BPCL has from time to time communicated to the Ministry of Petroleum & Natural Gas with respect to the requirement of requisite number of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR).
2. BPCL had shortage of one Independent Director since May 1, 2023. Consequent to completion of tenure, five Independent Directors ceased to be the Directors of the Company with effect from November 12, 2024. As a result, the number of Independent Directors had reduced below 50% of the Board Members up to March 27, 2025 and the Company was not able to comply with provisions of Regulation 17 to 20 of SEBI (LODR) relating to optimum combination of Executive and Non-executive Directors, requisite number of Independent Directors, proper composition of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and holding of Audit Committee meetings for the period as stated in the observations under the Secretarial Audit. The three Independent Directors were re-appointed on the Board of the Company with effect from March 28, 2025. All the said three Committees were reconstituted suitably.

GENERAL

There were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. The Company has not issued equity shares with differential rights/sweat equity shares.

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been implemented across the Company with the clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Central as well as Regional/Refinery Internal Committees have been

set up, headed by senior women employees to deal with sexual harassment complaints, if any. The Company has an Internal Complaints Committee (ICC) to address complaints pertaining to sexual harassment in the workplace.

During the year, one complaint of sexual harassment was received, wherein an enquiry report is yet to be sent to the complainant and this complaint is pending for more than ninety days. Additionally, there were two complaints received in March 2024, which have been disposed of during 2024-25.

The Committee has worked extensively on creating awareness on the relevance of sexual harassment issues. Apart from the workshops conducted for employees of the organization, it is ensured that a session on Prevention of Sexual Harassment at the Workplace (POSH) is included as part of the Induction Training of all new recruits.

ACKNOWLEDGEMENTS

The Directors extend their warm gratitude to every employee for their relentless dedication, unwavering focus, and tireless efforts. Their enthusiasm and steadfast commitment to achieving the Company's objectives have propelled BPCL to stellar heights. The Directors also take immense pride in acknowledging the critical role of our talented workforce in the Company's ongoing success.

With profound thanks, the Directors acknowledge the invaluable support and encouragement received from various Ministries of the Government of India, particularly the Ministry of Petroleum & Natural Gas, as well as from numerous State Governments. This assistance has empowered the Company to forge ahead with confidence, and welcome new challenges and opportunities.

The Company's focused customer-centric approach and accent on innovation have earned the confidence and steadfast support of our business partners and shareholders, inspiring us to imagine the future we dream of.

India is on a growth trajectory, poised to take its place as one of the major economies in the world. Fully cognizant of the tremendous opportunities this scenario presents, the Directors are upbeat about the Company's steady progress as it navigates through the dynamic environment, envisaging a glorious future ahead.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai

Date: July 30, 2025

Sanjay Khanna

Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

SUMMARY

Just as the global economy appeared to be stabilizing from prolonged and unprecedented shocks, new threats have emerged. Tariffs announced by the United States on major trading partners and critical sectors, escalating tensions between Israel and Iran, and between Russia and Ukraine, along with persistently high levels of policy uncertainty, are threatening the recovery. Although the United States has paused the tariff measures, the absence of long-term agreements with most trading partners continue to fuel uncertainty around global trade dynamics.

While the global economy experienced considerable volatility over the past year, India continued to demonstrate macroeconomic resilience – supported by strong domestic demand, moderating inflation, and a robust investment push. As advanced economies grapple with slowdown risks, India remains one of the few large economies with sustained growth momentum, offering a relative anchor of stability in an otherwise fragmented global landscape.

In the backdrop of global uncertainty and India's relative macro-economic stability, BPCL is driving strategic transformation through Project Aspire. This enterprise-wide initiative is focused on fortifying our core strengths in Refining, Marketing, and Upstream, while accelerating our presence in emerging sectors such as Gas, Petrochemicals, Green Energy, Non-Fuel Retail, and Digital Ventures. Through this balanced approach, we aim to future-proof the organization and unlock sustainable value.

GLOBAL ECONOMY

Global GDP growth stabilized at 3.3% in 2024, the same as in 2023, according to the International Monetary Fund (IMF). In its April 'reference forecast,' the IMF projected global growth to moderate to 2.8% in 2025 and 3.0% in 2026, driven by trade tensions and elevated policy uncertainty. The 2025 projection is 0.5 percentage points lower than earlier forecasts. The growth estimates for 2025 and 2026 remain well below the historical annual average of 3.7% between 2000 and 2019.

In June 2025, the organization for Economic Co-operation and Development (OECD) projected global growth to slow to 2.9% in both 2025 and 2026, down from its earlier estimates of 3.1% for 2025 and 3.0% for 2026.

Global economic prospects are weakening due to rising trade barriers, tighter financial conditions, declining confidence, elevated policy uncertainty, the wars in Ukraine and West Asia, and increasing economic and financial fragmentation.

Recent high-frequency indicators suggest a worsening outlook. The Global Manufacturing Purchasing Managers' Index (PMI) fell to a five-month low of 49.6 in May 2025 from 49.8 in April, indicating a further deterioration in overall operating performance for the second consecutive month.

The weakness in manufacturing is compounded by ongoing supply chain reconfiguration. The realignment of trade routes to Southeast Asia, Mexico, and parts of Eastern Europe – driven by geopolitical derisking and friend-shoring strategies – is reshaping global production networks. While some export hubs have benefitted, the transition has introduced higher logistics costs and disruptions to just-in-time manufacturing models. This has weighed on industrial output across several economies, particularly in East Asia and Europe.

Global headline inflation declined through 2024 but remains above targets. The IMF forecasts headline inflation to fall more slowly than previously expected, reaching 4.3% in 2025 and 3.6% in 2026. Inflation expectations now exceed central bank targets in most advanced and emerging economies, slowing the pace of monetary easing.

Weather disruptions have further complicated the inflation outlook. The El Niño – Southern Oscillation in 2024-25 reduced agricultural output in parts of Africa, Latin America, and South Asia, pushing food prices higher. For many low-income countries, this has necessitated new subsidies and relief interventions, adding pressure on public finances and foreign exchange reserves. Food insecurity has also increased, with longer-term implications for social and political stability.

The global trade outlook has worsened significantly due to rising tariffs and heightened policy uncertainty. According to the World Trade organization (WTO), world merchandise trade volume is expected to decline by 0.2% in 2025 before posting a modest recovery of 2.5% in 2026. The 2025 forecast is nearly 3 percentage points lower than it would have been in the absence of recent policy shifts.

In addition to trade frictions, global investment flows are under increasing strain. According to UNCTAD's latest World Investment Report, global FDI fell by 11% in 2024 when adjusted for conduit economies, marking a second consecutive year of decline. While headline figures showed a 4% increase to \$ 1.5 trillion, this was largely driven by volatile flows through offshore financial centres. Excluding those, investment activity weakened significantly across both advanced and developing economies. The outlook for global FDI in 2025 is negative, with first-quarter data showing record lows in deal volumes and project announcements. Investor sentiment has deteriorated due to heightened economic and policy uncertainty, a resurgence in tariff disputes, and rising financial market volatility. Policymakers are increasingly concerned about the growing bifurcation in global investment patterns, with capital flows concentrated in developed economies and a few large emerging markets. This trend threatens to widen the productivity and technology gap between advanced and developing economies, undermining prospects for inclusive growth.

Risks to the outlook include the possible implementation of suspended reciprocal tariffs by the United States and broader spillovers of trade policy uncertainty beyond US-linked trade

relationships. The WTO estimates that, if enacted, these tariffs could reduce global merchandise trade growth by an additional 0.6 percentage points.

Beyond policy and trade dynamics, commodity markets have been rattled by intensifying geopolitical risks. Hostilities between Israel and Iran, the war in Ukraine, and Red Sea shipping disruptions have triggered sharp swings in energy and food prices. Gold and oil markets have grown increasingly sensitive to geopolitical flashpoints, with knock-on effects on inflation expectations and hedging costs. This volatility may strain commodity-dependent economies and financial institutions, particularly those with significant external financing needs or limited capital market depth.

The final stretch of disinflation is proving more prolonged than anticipated, pushing back the timeline for interest rate cuts in many economies.

Diverging monetary policies have amplified financial market volatility. While the European Central Bank and Bank of Canada have begun easing, the US Federal Reserve remains on hold. Emerging markets like Brazil and Chile paused rate cuts amid currency pressures and dollar strength, triggering fresh volatility in yields and exchange rates, especially in commodity-linked economies.

INDIAN ECONOMY

The Indian economy remained resilient amid global uncertainties. According to provisional estimates by the National Statistical Office, India's GDP grew by 6.5% in FY 2024-25, down from 9.2% in 2023-24. Despite the slowdown, India retained its position as the world's fastest-growing large economy.

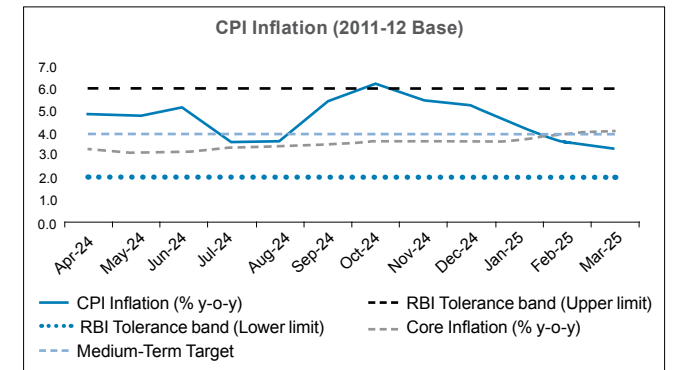
GDP growth in 2024-25 was slightly below the Reserve Bank of India's (RBI) revised projection of 6.6%. Gross Value Added (GVA) rose by 6.4%, compared with 8.6% in the previous year. Among the major sectors, agriculture rebounded sharply, with the primary sector growing by 4.4% compared to 2.7% a year earlier, aided by an above-normal southwest monsoon. The secondary sector's growth moderated to 6.1%, down from 11.4%, while the tertiary sector slowed to 7.2% from 9.0%.

India's recent growth has been significantly supported by the government's focus on capital expenditure. Gross fixed capital formation, an indicator of investment, increased by 7.1% in FY 2024-25. With private investment slowing, the government ramped up capital spending, which rose to 3.2% of GDP in FY 2024-25, up from 1.5% in FY 2017-18.

Headline inflation moderated sharply due to monetary tightening and supply-side measures. Consumer Price Index (CPI) inflation averaged 4.6%, down from 5.4% in the previous year. With food prices easing, retail inflation has remained below the medium-term target of 4.0% since February 2025.

Core inflation – excluding volatile food and fuel items – averaged 3.5% in FY 2024-25, below headline inflation for the full year. However, in recent months, core inflation has exceeded headline inflation, indicating emerging underlying price pressures. While food inflation moderated sharply, fuel

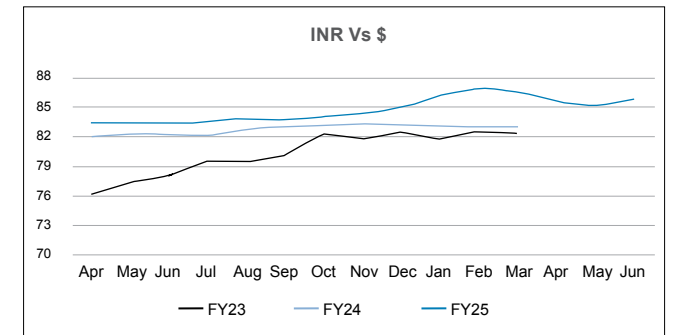
inflation remained in negative territory for much of the year due to low global energy prices. Nonetheless, the recent surge in crude oil prices poses a renewed inflation risk.



The decline in inflation enabled the RBI to frontload monetary easing. Since February, the Monetary Policy Committee has reduced the policy repo rate by 100 basis points to 5.5% to support growth. Additionally, the central bank injected significant liquidity into the banking system to aid the transmission of rate cuts.

The banking sector remains strong. Scheduled Commercial Bank credit grew by 11.03% year-on-year and aggregate deposits by 10.18% between March 2024 and March 2025. Asset quality improved further, with the Gross Non-Performing Asset (GNPA) ratio declining to 2.42%, while the Liquidity Coverage Ratio (LCR) stood at a healthy 130.21%. The credit-deposit ratio remained stable at 81.84%, reflecting balanced growth and continued financial stability.

The Indian Rupee depreciated by 2.4% against the US dollar in FY 2024-25. Although the depreciation was milder than in many other emerging markets, it occurred amid a stronger US Dollar index, heightened global uncertainty, and portfolio investment outflows. India's strong macroeconomic fundamentals – including moderate current account and fiscal deficits, and the inclusion of Indian sovereign bonds in global indices – are expected to support the rupee in medium term.



India's external sector remains resilient. The current account deficit remained low, supported by record net services receipts of \$ 188.8 billion and all-time-high services exports of \$ 387.5 billion in FY 2024-25. Gross foreign direct investment rose 14% to \$ 81 billion, while external commercial borrowings and non-resident deposits posted higher net inflows. Foreign exchange reserves increased to \$ 691.5 billion as of end-May 2025, covering 11 months of imports and 96% of external debt.

Management Discussion & Analysis Report (Contd.)

The economic outlook remains favorable, with the India Meteorological Department forecasting an above-normal monsoon in 2025. Southwest monsoon rainfall is expected to be 106% of the long-period average, with most regions – except the northeast – likely to receive normal or above-normal rainfall. As of June 19, cumulative seasonal rainfall stood at 82.6 millimetres, 5% below the long-period average.

India's merchandise exports in April – May rose 3.0% year-on-year to \$ 77.19 billion, driven primarily by strong growth in electronic goods exports. Imports rose 8.1% to \$ 125.52 billion during the same period, resulting in a trade deficit of \$ 48.33 billion, up 17.1% from the previous year.

Despite global headwinds, India continues to grow steadily. The country became the world's fourth largest economy by overtaking Japan and is on track to become the third largest by 2030, with a projected GDP of \$ 7.3 trillion. The RBI projects India's GDP growth at 6.5% in 2025-26, while the IMF expects a slightly lower growth of 6.2%.

Strong private consumption, especially a rural rebound, and robust services exports are likely to sustain domestic momentum. Income tax reliefs announced in the Budget and the RBI's rate cuts are expected to further support both consumption and investment.

Although the risk of reciprocal tariffs by the United States clouds the outlook, India's growth trajectory remains anchored by strong macro fundamentals, continued public investment, sound financial institutions, and a benign inflation outlook.

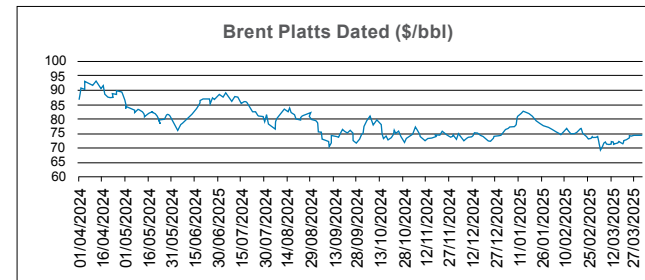
GLOBAL OIL & GAS SECTOR TRENDS

The global oil and gas sector in 2024-25 underwent a period of sharp realignment, driven by a volatile mix of geopolitical stress, policy uncertainty, subdued global growth, and accelerating structural transition. Price movements were whipsawed by production shifts within OPEC+, trade frictions between major economies, and a recalibration of investment strategies by oil producers across the value chain. Demand patterns also shifted more decisively, with China plateauing, India emerging as the leading source of growth, and petrochemicals overtaking traditional combustion fuels as the primary driver of incremental consumption.

Amid these cross-currents, the industry continues to evolve evens, marked by a rebalancing of refining capacity, the growing influence of Liquefied Natural Gas (LNG), and increasing pressure to decarbonize. Companies with the agility to realign portfolios, improve asset efficiency, and integrate low-carbon initiatives are best positioned to thrive.

Brent crude averaged \$ 78.91 per barrel in 2024-25, down from \$ 83.15 the previous year. The steepest decline came between April and early May 2025, when prices plunged to four-year lows, amid OPEC+ output normalization and renewed trade tensions between the United States and China. By May 2025, Brent crude had fallen to \$ 64.22 per barrel, down from \$ 67.79 in April and \$ 82.05 in May 2024.

The Indian basket crude price mirrored this trend, averaging \$ 64.04 in May 2025, compared to \$ 67.73 in April and \$ 83.62 a year earlier.



In response to weakening fundamentals, OPEC+, led by Saudi Arabia, began rolling back its voluntary production cuts of over 2 million barrels per day, first instituted in 2023. The ramp-up from May 2025 coincided with tepid global demand and subdued economic forecasts, raising concerns of oversupply. However, following the Israel-Iran conflict in June, Brent prices rebounded nearly 20% to the mid-\$ 70s, driven by fears of disruption through the Strait of Hormuz. Following the ceasefire announcement, the Brent prices eased with reduction in war risk premium. In parallel, natural gas prices remain firm, with Henry Hub futures exceeding \$ 4.30/MMBtu – over 80% above last year – amid strong power demand and tight LNG supply. The overall price environment remains fragile, tethered to geopolitical risks and evolving macroeconomic indicators.

According to the International Energy Agency (IEA), world GDP growth for 2025 has been downgraded to 2.8%, with no meaningful reacceleration projected through the decade. The slowdown in global trade, tight fiscal conditions, and a shift toward more insular economic policies among key players, have created a low-visibility backdrop for oil demand planning. This has further weighed on sentiment in commodity and equity markets alike, influencing capital flows into the energy sector.

The response from oil producers has been to trim capital spending. Global upstream oil investment is expected to decline by 6% to \$ 420 billion in 2025. The sharpest pullbacks are occurring in US tight oil basins, where well economics have been challenged by cost inflation, volatile prices, and inventory depletion in core areas. In contrast, conventional oil projects in the Middle East, Latin America, and Africa continue to receive support, aided by lower break-even, state backing, and forward-linked contracts.

Within the supply outlook, total global oil production capacity is forecast to rise by 5.1 million barrels per day between 2024 and 2030, reaching 114.7 million barrels per day. However, supply additions are heavily front-loaded and concentrated in non-crude segments, particularly Natural Gas Liquids (NGLs). The US and Saudi Arabia are expected to contribute 40% of new capacity, primarily to feed petrochemical demand.

The world is witnessing a fundamental transition in how oil is used. Petrochemical feedstocks – naphtha, LPG, and ethane

– are increasingly dominating new demand. According to the IEA, polymer and synthetic fiber production alone will require 18.4 million barrels per day by 2030, or roughly one-sixth of global oil use. This has fueled a strategic build-out of NGL infrastructure, with the US, China, and the Middle East at the forefront. Ethane and propane exports from the US to Asia have risen sharply, with China's coastal cracker capacity enabling greater import substitution.

In contrast, demand for refined products such as gasoline and diesel is expected to peak in 2027, with little growth thereafter. Long-term structural headwinds, particularly in developed markets, are being reinforced by fuel efficiency gains, changing mobility patterns, and rapid Electric Vehicle (EV) adoption. Gasoline use in the United States is now 4% below 2019 levels, even though real GDP and driving distances have risen. In Japan, high hybrid penetration and aging demographics have slashed fuel use by 15% from pre-pandemic levels.

Global oil demand is forecast to plateau at 105.5 million barrels per day by the end of the decade, rising by just 2.5 million barrels between 2024 and 2030. Annual demand growth slows markedly after 2026, with a small decline expected in 2030. This trajectory reflects the combined impact of below-trend economic expansion, accelerated electrification, and policy-driven fuel switching in power generation.

Electric vehicles remain the single largest disruptive force. Sales exceeded 17 million units in 2024 and are set to surpass 20 million in 2025, accounting for one-quarter of all new cars sold globally. China leads this transformation, with EVs comprising 50% of new car sales and supported by a dense charging network, favorable policies, and competitive pricing. By 2030, EVs are expected to displace 5.4 million barrels per day of oil demand, primarily in gasoline.

Other trends are also reinforcing this shift. Working-from-home practices in North America and Europe have structurally lowered transport fuel use. In the US, for instance, teleworking has displaced around 800,000 barrels per day of fuel demand – effects that are expected to persist. Likewise, the shift to LNG and renewables in Saudi power generation will eliminate nearly 1 million barrels per day of oil burn by 2030.

OECD oil demand is forecast to decline by 1.7 million barrels per day over the decade. China's consumption will flatten, adding just 30,000 barrels per day between 2024 and 2030. In contrast, India is projected to contribute the single largest increase – 1 million barrels per day – led by rising mobility, infrastructure expansion, and an expanding middle class. Southeast Asian nations, led by Indonesia, Malaysia and Vietnam, will also add meaningfully to demand.

The refining sector is facing a structural imbalance. Global refined product demand is expected to peak at 86.3 million barrels per day in 2027 – only 710,000 barrels above 2024 levels. Despite this, 4.2 million barrels per day of new refining capacity is planned by 2030, with nearly 1.6 million barrels of older capacity due for closure. Asia, particularly India and China, accounts for the bulk of the expansion, while North America and Europe face shutdowns and margin pressure.

This divergence is redrawing global trade flows. With US and European refining activity declining, the Atlantic Basin's crude surplus is expected to widen to 7.1 million barrels per day by 2030. Much of this surplus is being redirected eastward, reinforcing India and Southeast Asia's roles as refining and distribution hubs. Middle Eastern refiners are also expanding their export-oriented capacity, strengthening regional competitiveness in petrochemical and transport fuels.

However, the refining sector is increasingly dependent on non-combustion products. Growth in naphtha and jet fuel is insufficient to offset the structural decline in gasoline and diesel. The expansion of refinery-integrated petrochemical units, often co-located with cracker facilities, is seen as a key strategy to improve viability in a flat-demand world.

The LNG market has stabilized following the pandemic-era volatility. Long-term contracts indexed to Henry Hub have gained popularity as buyers seek protection from oil-linked price swings. The United States remains the dominant LNG exporter, underpinned by a wave of new liquefaction terminals and flexible delivery terms.

India's LNG procurement has aligned with this shift. Around 11 million Metric Tonnes Per Annum (MMTPA) are now contracted under Henry Hub pricing, improving cost predictability. Yet, South Asia and sub-Saharan Africa continue to face infrastructure bottlenecks that limit regasification and last-mile delivery.

Global LNG supply capacity is set to rise significantly through 2030, led by projects in the US, Qatar and Africa. However, higher procurement costs and rising emissions from LNG transport could temper the pace of fuel switching, especially in emerging markets. Even so, gas remains a critical bridge fuel in the energy transition and an essential feedstock for fertilizers and city gas networks.

Environmental, Social, and Governance (ESG) pressures continue to reshape boardroom priorities. Investors are demanding greater transparency on Scope 3 emissions, and regulators are tightening disclosure norms. The rising cost of capital for carbon-intensive projects is making long-cycle investments harder to justify, while activist shareholders are pushing for clearer net-zero pathways.

COP28 reinforced the global push towards low-emission technologies and clean fuels. While progress remains uneven, countries are moving towards carbon pricing, subsidy reforms, and investment in hydrogen and bio-fuels. These policy measures are likely to increase price elasticity of oil demand and influence capital allocation across the energy sector.

Companies that can embed operational flexibility, diversify revenue streams, and align with sustainability goals are expected to outperform over the long term. The shift toward petrochemicals, LNG and integrated value chains is already evident among leading producers.

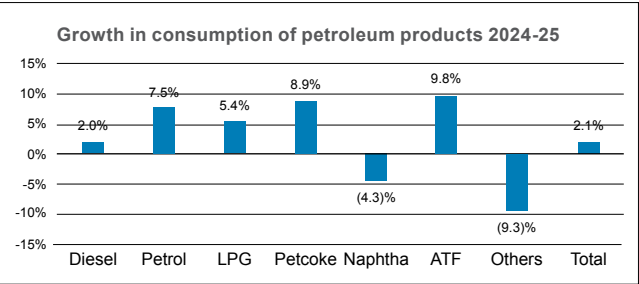
The global oil and gas sector is entering a phase of structural maturity. Demand is plateauing, supply growth is tilting towards NGLs and low-carbon fuels, and refining economics are under pressure. The geographic center of gravity is

Management Discussion & Analysis Report (Contd.)

shifting to Asia, with India emerging as a key growth pole. In this evolving landscape, agility, resilience, and sustainability will define competitive advantage.

INDIAN OIL AND GAS SECTOR

India's petroleum sector recorded robust growth in FY 2024-25, driven by sustained expansion in transport, aviation, and residential demand. Total consumption of petroleum products reached an all-time high of 239.5 MMT, a year-on-year increase of 2.2%. The rise was primarily led by Motor Spirit (MS), Aviation Turbine Fuel (ATF), Liquefied Petroleum Gas (LPG), and High Speed Diesel (HSD), which registered growth rates of 7.5%, 8.9%, 5.6%, and 2.0%, respectively. Consumption trends over the last decade underscore this structural growth: MS recorded a compound annual growth rate of 7.7%, followed by 5.7% in LPG, 4.6% in ATF, and 2.8% in HSD. Increased personal mobility, aviation expansion, and deeper LPG penetration were the key drivers. Notably, the HSD to petrol consumption ratio declined from 3.6 to 2.3 between 2014-15 and 2024-25, reflecting a relative shift toward gasoline consumption.

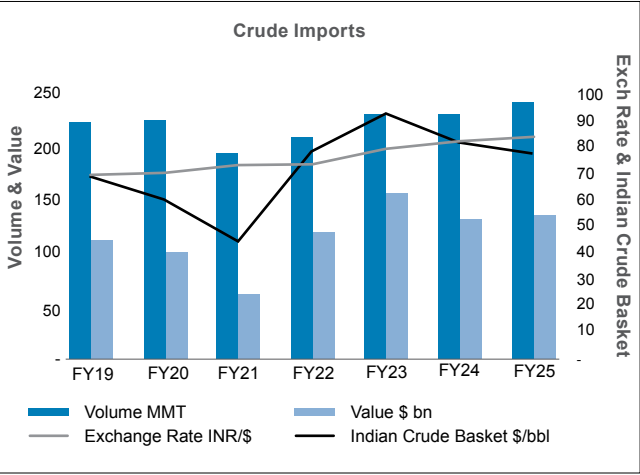


Aviation fuel sales continued their upward trajectory, with total ATF volumes nearing 10 MMT. International aviation contributed 26% to ATF sales, compared with 25% in the previous year. Retail infrastructure expanded accordingly, with total retail outlets reaching 96,724 on April 1, 2025, including 27,748 rural stations. The retail outlets will soon cross the 100,000 mark. Cleaner fuel access was further supported by 29,258 outlets offering alternative fuels and 27,602 equipped with EV charging infrastructure. Direct sales of HSD accounted for 12% of total diesel volumes.

Ethanol blending with petrol accelerated sharply with the average blending ratio increasing from 14.6% in Ethanol Supply Year (ESY) 2023-24 to 18.4% during November'24 to March'25, with a record 19.7% achieved in February 2025. The program is on track to achieve the 20% target well ahead of the revised 2025-26 deadline.

India's reliance on imported crude oil and natural gas increased further in 2024-25, driven by strong demand and relatively stable domestic production. Crude oil import dependency reached a record 88.2%, up from 87.8% in the previous year, while natural gas import dependency rose to 50.8% from 47.1%. Domestic crude oil production stood at 28.7 MMT, marginally lower than the 29.4 MMT in 2023-24. Imports of crude oil increased to 242.4 MMT, with the total import bill rising 3% to \$ 137 billion. LNG imports grew

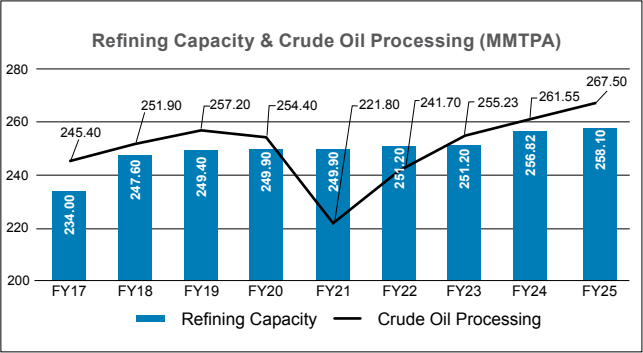
15.4% to 36.4 billion m³ valued at \$ 15.2 billion, up from \$ 13.4 billion in the previous year.



While policy efforts continue to focus on reducing import dependence, India continues to meet a large share of its needs through imports. Self-sufficiency in petroleum products was just 11.8% in 2024-25, with only 28.2 MMT of domestic crude supporting total consumption of 239.2 MMT. In natural gas, domestic production remained largely flat at 35.6 billion m³. To hedge against pricing volatility, state-owned companies signed long-term LNG contracts for 11 MMT per year, benchmarked to the Henry Hub index instead of traditional oil-linked pricing.

India's exploration and production framework has evolved over the decades, from nomination and pre-New Exploration Licensing Policy (NELP) regimes to Hydrocarbon Exploration and Licensing Policy (HELP) and Discovered Small Fields (DSF) policies. The Open Acreage Licensing Policy (OALP) continues to attract interest, with Round X launched recently. Production during the year was geographically diverse: 43% of crude oil came from Western Offshore fields, followed by 17% from Gujarat Onshore, 16% from Assam Onshore, and 12% from Rajasthan Onshore. During FY 2024-25, the Oilfield (Regulatory and Development) Amendment Act, 2025 was passed. The legislation replaces multiple licenses with a single petroleum lease, aiming to simplify procedures and reduce regulatory burdens in upstream activities. The Act is expected to enhance accessibility, affordability, and energy security while advancing the Government of India's vision of Viksit Bharat by 2047.

India's refining capacity stood at 258.1 MMTPA as of April 2025, making it the second-largest refiner in Asia and fourth globally. The country operates 22 refineries, with the private sector accounting for 34.3% of installed capacity. Crude throughput during the year reached 267.7 MMT, with average capacity utilization of 102.9%. Total production of petroleum products was 284.1 MMT. Of this, 35.4% comprised lighter distillates such as LPG, naphtha and petrol; 50.6% were middle distillates like ATF, Superior Kerosene Oil (SKO), and diesel; and 14% were heavy ends including petcoke, furnace oil, and bitumen. HSD accounted for 41.5% of output, followed by MS at 17%, naphtha at 6.5%, and ATF at 6.2%.



India's exports of petroleum products grew 4% by volume in 2024-25, though value-wise exports fell 6.9% to \$ 44.4 billion due to softer global prices. HSD, MS, and ATF formed the core of the export basket, contributing 43.1%, 24.3%, and 13.1% respectively. Product imports rose 5.4%, led by LPG, petcoke, and lubricants. LPG alone accounted for 40.6% of total imports, with overall import dependency for LPG rising to 59% from 57% in the previous year. Petcoke and fuel oil followed at 26.3% and 14.9% respectively. On the project front, three major refinery capacity expansions were under way: HPCL Rajasthan Refinery Limited (HRRL) in Rajasthan (9 MMTPA), Numaligarh (3 to 9 MMTPA), and Cauvery Basin Refinery (1 to 9 MMTPA).

India's gas infrastructure expanded steadily. Terminal utilization varied widely, from 96.6% at Dahej to just 3.2% at Chhara, highlighting uneven offtake. The operational gas pipeline network extended 24,009 km as of March 2025, with 9,194 km under development to complete the National Gas Grid. City Gas Distribution (CGD) continued its rapid growth: as of March 2025, India had 8,067 CNG stations and over 15.1 million Piped Natural Gas (PNG) connections. The year 2024-25 saw a 15.2% increase in CGD sales to 15,576 million Metric Standard Cubic Meters (MMSCM). Sectoral sales growth was led by domestic (+13.5%), commercial (+12.5%), and Compressed Natural Gas (CNG) (+7.5%), while industrial use contracted 3.7%. Total gas consumption, including internal use, was 71,948 MMSCM, with fertilizers accounting for 29%, CGD 21%, power 12%, refining 8%, and petrochemicals 5%.

India Energy Week 2025, held from February 11 to 14 in New Delhi, emerged as the world's second-largest energy conference. The event attracted participation from 120 countries and over 70,000 energy professionals, reflecting India's growing global relevance in energy leadership. At the same event, the IEA's India Gas Report 2030 projected a 60% rise in India's gas demand to 103 billion m³ per year by the end of the decade. This growth is expected to be driven by stronger uptake in power generation, industrial activity, and city gas networks.

The retail and logistics backbone continued to expand. There were 314 operational POL terminals and 302 aviation fuel stations across the country as of April 2025, ensuring reliable fuel distribution and aviation support.

India continued to make significant strides in advancing its clean energy ambitions, anchored in an expanding biofuels

program and early momentum in emerging technologies. The government's flagship Pradhan Mantri Ujjwala Yojana (PMUY) scheme expanded its reach, with 10.33 crore beneficiaries as of April 2025. PSU oil marketing companies sold 31.2 MMT of LPG during the year, up 5.1% from 2023-24. Domestic packed LPG formed 88.3% of total consumption, while bulk LPG sales rose from 0.59 MMT to 0.77 MMT, reflecting growing non-domestic demand. Non-domestic packed and bulk segments contributed 8.6% and 2.4%, respectively. Auto LPG sales remained modest at 0.2% of the total. Per capita consumption by PMUY households rose to 4.47 cylinders from 3.95 in the previous year; for non-PMUY users, it averaged 6.64 cylinders. LPG distribution and storage infrastructure also saw steady expansion. As of April 2025, PSU companies operated 211 bottling plants with a rated capacity of 23.08 MMTPA, and gross LPG tankage capacity stood at 1,339 TMT, equivalent to 16 days of national consumption. A total of 25,566 LPG distributors served 32.97 crore active domestic customers, supported by 440 Auto LPG dispensing stations.

In compressed biogas (CBG), the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative progressed steadily. Out of the 5,000 plants envisaged under the scheme, 58 were commissioned and 53 were under various stages of development by the end of the year. A framework allowing CBG injection into the city gas distribution network was also approved.

On the hydrogen front, the National Green Hydrogen Mission targets 5 MMT of annual production capacity by 2030. India's cost advantage in renewables positions it among the world's lowest-cost green hydrogen producers.

India also assumed a leadership role in the Global Biofuels Alliance, a multilateral platform with nine founding countries and participation from 19 nations and 12 global organizations. The alliance seeks to promote sustainable biofuel adoption and facilitate global cooperation in the sector.

India is also emerging as a global leader in clean energy. The total installed capacity of non-fossil fuel-based energy stood at 220.10 Gigawatt (GW) as of March 2025, with the country firmly on track to reach the 500 GW target pledged under its COP26 commitments.

India ranks 7th globally in EY's Renewable Energy Country Attractiveness Index (RECAI) 2024, reaffirming its position as a top investment destination for clean energy. The report highlights India's strong government support, ambitious clean energy targets, and expanding domestic manufacturing capacity as key enablers. India's push toward energy independence by 2047, its robust pipeline of solar, wind, and hybrid projects, and large-scale infrastructure initiatives such as transmission corridor upgrades are recognized as critical strengths.

The RECAI report also notes India's leadership in green hydrogen development, including policy clarity, fiscal incentives, and public-private collaboration under the National Green Hydrogen Mission. Additionally, India's clear auction frameworks and expanding PLI schemes have improved bankability and foreign investor confidence.

Management Discussion & Analysis Report (Contd.)

OPPORTUNITIES AND THREATS

India's energy sector remained at the forefront of global conversations in FY 2024-25, supported by a resilient macroeconomic environment, expanding infrastructure, and ambitious clean energy targets. For a diversified oil marketing company like BPCL, the emerging landscape is marked by both transformative opportunity and systemic risk. Geopolitical realignments, accelerating energy transition and technological disruption are shaping strategic imperatives across the energy value chain. Against this backdrop, BPCL continues to leverage its integrated business model to navigate uncertainty while aligning with national priorities.

India is projected to contribute the largest absolute increase in global oil demand through the decade, with the IEA estimating a rise of 1 million barrels per day led by transport fuels. Gasoline and jet fuel demand are expected to grow at 4% and nearly 6% annually, respectively, driven by rapid urbanization a rising middle class, and the increasing penetration of air travel. While low per capita car ownership offers ample headroom for demand growth, petrochemical feedstocks are also emerging as a strong anchor for oil demand. The shift from traditional cooking fuels to LPG, enabled by targeted government subsidy schemes such as PMUY, has further deepened structural consumption patterns.

The domestic macro environment continues to support long-term consumption trends. India remains the world's fastest-growing major economy and is now the fourth-largest economy in the world. With a strong capital expenditure push, rising infrastructure outlay, and favorable demographics, India's transport, aviation, and industrial sectors are likely to remain key growth drivers for petroleum products over the medium term.

India's refining sector remains a pillar of strategic strength. With a nameplate capacity of 258.1 MMTPA and capacity utilization averaging 102.9% in 2024-25, India is the second largest refiner in Asia and the fourth-largest globally. The export of petroleum products rose 4% by volume, with HSD, MS, and ATF accounting for over 80% of outbound shipments. India's refining sector is poised to benefit from petrochemical integration, as global demand growth shifts increasingly toward feedstocks rather than combustion fuels.

Three major projects – HRRL in Rajasthan, the Numaligarh expansion, and the Cauvery Basin Refinery – will further augment India's integrated refining footprint. India's geographical advantage, mature downstream ecosystem, and expanding port infrastructure make it well placed to serve demand across South and Southeast Asia. This export orientation enhances resilience amid changing global demand dynamics.

India's growing gas infrastructure is opening new growth avenues in CNG, CGD and industrial fuel segments. CGD sales increased 15.2% year-on-year, led by growth in the domestic and commercial segments.

The IEA's India Gas Report 2030 forecasts a 60% increase in India's gas consumption by the end of the decade.

This growth will be driven by increased use in power generation, fertilizer production, and city gas networks. India Energy Week 2025 spotlighted the sector's importance, with policy incentives, infrastructure investments, and long-term LNG contracts supporting sustained momentum. India's diversified LNG sourcing strategy, including contracts indexed to the Henry Hub, enhances pricing flexibility and hedges against global volatility.

India's non-fossil fuel energy capacity reached 223 GW by mid-2025, including 108 GW from solar and 51 GW from wind, placing the country among the fastest-growing renewable energy markets globally. The National Green Hydrogen Mission, launched in 2023 with \$ 2.4 billion in initial funding, aims to establish 5 MMT of annual green hydrogen capacity by 2030, avert 50 MMT of CO₂ annually, and attract \$ 100 billion in investments. Tenders for 862,000 TPA of green hydrogen production and 3,000 MW of electrolyzer manufacturing have already been awarded. Pilot projects have commenced in steel, mobility and shipping, and 15 states have announced supporting policies. Green Hydrogen and Ammonia plants have been exempted from environmental clearance, and three ports – Kandla, Paradip and Tuticorin – will be developed as hydrogen hubs. However, risks remain around high production costs, infrastructure gaps, and the lack of standardized frameworks. For BPCL, these developments create significant strategic opportunities, tempered by early-stage scaling challenges.

The government continued to prioritize upstream reform to attract investment in exploration and production. The Oilfield (Regulatory and Development) Amendment Act, 2025 replaced multiple licensing layers with a single petroleum lease, streamlining approvals and ensuring investor confidence. Expanded access to India's Exclusive Economic Zone (EEZ), policy support for the Open Acreage Licensing Policy (OALP), and the establishment of a single-window clearance mechanism enhance the attractiveness of the sector.

With sedimentary basins remaining underexplored and new discoveries in the maritime zone, there is significant headroom for increasing domestic production. These reforms aim to strengthen India's energy security while enhancing the country's competitiveness as an upstream destination.

Despite the forecasted surplus in global oil supply, geopolitical volatility remains a key threat. The European Union (EU)'s planned ban on Russian pipeline gas by 2027 is likely to intensify global competition for LNG and influence price dynamics. The Middle East continues to face regional tensions, and recent conflicts have raised questions about the security of supply corridors. The IEA notes that global oil markets will remain sensitive to sudden shocks, with recent collective stock releases underscoring the continued relevance of emergency response mechanisms. India's approach of diversifying supply sources and pricing indices, including Henry Hub-linked contracts, provides greater hedge against volatility.

Geopolitical instability in West Asia has once again underscored the strategic vulnerabilities of global energy supply chains. The region remains critical to global oil and LNG flows, and any disruption to its infrastructure or transit corridors can trigger price volatility and elevate supply-side risks. Recent developments have reinforced the need for diversified import strategies, resilient logistics networks, and robust emergency stockholding frameworks to ensure uninterrupted access to energy.

The proliferation of drone and missile technologies has introduced new dimensions of risk to energy infrastructure worldwide. Refineries, storage terminals, pipeline networks, and offshore installations are increasingly vulnerable to precision strikes that can disrupt operations and supply flows with little warning. These asymmetric threats heighten the need for enhanced surveillance, hardened infrastructure, and coordinated response protocols to mitigate the impact of kinetic military actions on critical energy assets.

India's rising dependence on oil and gas imports, which reached 88.2% and 50.8%, respectively in FY 2024-25, highlights the importance of supply diversification and risk management. Currency volatility, freight costs and shifting trade dynamics remain ongoing risks for downstream operations.

Since early June 2025, freight and insurance costs for oil shipments from West Asia have risen sharply due to escalating geopolitical risks. Spot charter rates for Very Large Crude Carriers (VLCCs) on Gulf-to-Asia routes surged by over 30%, reaching \$ 60,000v - \$ 70,000 per day, up from \$ 45,000 - \$ 50,000 earlier in the year. War-risk insurance premiums have also increased significantly, adding an estimated \$ 300,000-\$ 400,000 per voyage through high-risk corridors such as the Strait of Hormuz and Bab el-Mandeb. Tanker operators are factoring in longer routing times and the elevated threat environment into pricing, particularly following the Israel-Iran hostilities. These increases in freight and coverage costs have begun to influence landed crude prices and logistics planning, especially for major importers like India. For BPCL, the rising cost of maritime transport reinforces the importance of supply diversification, efficient cargo planning, and risk-hedging strategies.

Beyond Israel-specific routes, war-risk insurance premiums have edged higher across the broader Gulf region. Insurers are reassessing key shipping corridors, including the Strait of Hormuz and Bab el-Mandeb, amid escalating tensions. Further deterioration in the security environment could lead to wider premium hikes and tighter underwriting conditions. Though the ceasefire gave relief to oil prices and insurance risk premium, any geopolitical tension across the region exhibits sensitivity to shipping routes, oil prices and insurance premiums.

Electric vehicles are set to displace slightly over 5 million barrels per day of global oil demand by 2030. Sales reached 17 million units in 2024 and are expected to exceed 20 million in 2025. While the impact in India is initially concentrated in two and three-wheelers, public transport electrification

and battery storage deployments are picking up. Hydrogen, sustainable aviation fuel, and synthetic fuels are progressing from pilot to early commercialization phases. These shifts will gradually impact demand for transport fuels and require ongoing portfolio adaptation.

Digital technologies are emerging as a strategic backbone of the energy sector, with Artificial Intelligence (AI) playing a pivotal role in optimizing operations, enhancing asset reliability, and deepening customer engagement. AI-powered systems are now central to predictive maintenance, dynamic supply chain routing, energy demand forecasting, and refinery process optimization. Alongside blockchain for transaction security and smart contracts, as well as Internet of Things (IoT)-enabled terminals for real-time monitoring, these technologies are redefining operational benchmarks. The integration of AI-driven decision intelligence across business functions – from procurement to retail – offers the potential for both cost efficiencies and adaptive resilience in a volatile energy landscape. BPCL's investments in digital logistics, smart terminals, and real-time analytics are critical enablers of operational efficiency and risk mitigation.

Climate-related disruptions such as extreme weather, floods, and cyclones pose physical threats to energy infrastructure. Refineries, pipelines and coastal terminals must be fortified to withstand such shocks. ESG compliance requirements, including Scope 3 emissions disclosures and reductions in carbon intensity, are becoming increasingly stringent across supply chains.

Cybersecurity has emerged as a significant operational risk. With increasing digitalization, the risk of attacks on critical infrastructure such as refinery control systems, pipeline networks, and payment platforms has grown. BPCL continues to strengthen its cyber resilience through robust firewalls, system audits, and coordination with national cyber agencies.

RISKS, CONCERNS AND OUTLOOK

The outlook for the Indian energy sector in FY 2025-26 is shaped by a unique confluence of robust domestic fundamentals, ongoing energy transition, and shifting global economic and geopolitical paradigms. For BPCL, this landscape presents an opportunity to reinforce strategic alignment with national goals, diversify energy offerings, and deepen operational resilience amid evolving challenges.

India continues to be the epicenter of global oil demand growth. According to the IEA, India is expected to account for the largest absolute increase in oil demand globally through 2030, with an incremental 1 million barrels per day, led by gasoline and jet fuel. This growth is underpinned by urbanization, increased private vehicle ownership, expanding middle-class consumption, and a growing appetite for air travel. The demand profile is also being reinforced by structural shifts such as deeper LPG penetration and a growing petrochemical base. For BPCL, this translates into sustained opportunities across marketing, refining, and petrochemical segments.

Management Discussion & Analysis Report (Contd.)

Domestic economic momentum, although facing global headwinds, remains resilient. India has emerged as the world's fourth-largest economy and continues to lead among major economies in terms of growth. While global GDP forecasts for 2025 have been revised downwards to post-financial-crisis lows, India's growth is expected to hold at 6.5% as per the RBI. This resilience is driven by strong domestic demand, government capital expenditure, and relatively moderate exposure to global trade disputes.

India's energy transition trajectory is gaining traction. Ethanol blending reached 18.4% in the current Ethanol Supply Year, with a 20% target set for October 2025. Biofuels, compressed biogas, and electric mobility are seeing strong policy support, creating adjacent business opportunities. The National Green Hydrogen Mission, with a 5 MMT capacity goal by 2030, offers a new frontier for clean fuel innovation.

As global oil demand growth slows – forecast to plateau at 105.5 million barrels per day by 2030 – the share of demand from combustion uses is set to decline. However, demand from petrochemicals and jet fuel remains strong. This shift underscores the need for refineries to integrate with petrochemical units and adjust product slates. BPCL's ongoing capacity augmentation and strategic investments in high-value downstream products position it well to adapt.

Emerging risks require enhanced operational foresight. Heightened instability in West Asia underscores vulnerabilities in energy corridors and infrastructure. Drone and missile technologies now present real-time threats to refineries, pipelines, and offshore installations. India's strategic petroleum reserves, diversified import routing, and ongoing investments in infrastructure resilience are critical buffers.

The IMF's World Economic Outlook notes that sweeping new tariffs and increased policy uncertainty have led to a downgrade in global growth forecasts. Global GDP is now expected to grow at 2.8% in 2025, with advanced economies projected to expand by only 1.4%. Growth in emerging markets has also been revised down to 3.7%, led by a sharp decline in China's projections. These changes signal tightening conditions in global trade, capital flows and investor sentiment.

Global inflation is expected to moderate more slowly than anticipated, and the global currency environment adds another layer of complexity. The share of US Dollar holdings in the allocated reserves decreased marginally to 57.74% in Q1 of 2025 from 57.79% in Q4 of 2024. India has already begun settling energy trade in rupees and dirhams in specific corridors. This trend, while early, may help mitigate forex risk in the long term. Nevertheless, increased volatility across currency pairs necessitates strong treasury operations and hedging strategies.

In summary, FY 2025-26 will be a year of consolidation and strategic pivoting. BPCL's integrated presence across refining, marketing, and gas positions it strongly in a demand-

led economy. However, success in this environment will hinge on innovation, digital acceleration, low-carbon investments, and robust risk management. The outlook remains positive, with agility and foresight as the defining imperatives.

PERFORMANCE

Refineries

The closure of financial year 2024-25 is a milestone in the history of BPCL. Besides leading BPCL into the 50th year of its foundation, it also has written several first-time ever records into its history books. BPCL refineries have marked the highest ever crude throughput of 40.51 MMTPA, highest-ever market sales of 52.40 million Metric Tonnes (MMT) and highest ever capital expenditure of ₹ 16,967 crore. BPCL also recorded the highest Gross Refining Margin (GRM) of 6.82 \$/bbl, highest distillate yield of 84.3% amongst PSU refineries, and highest capacity utilization of 115% in the industry. These accomplishments showcase the meticulous planning in sourcing and processing an optimum crude mix, stringent monitoring and inspection practices for safe and reliable operations, focused attention for process and energy optimization and most importantly, the innovation driven by dedicated employees. The results strengthen the position of BPCL as a key refiner and pioneer in the Indian Oil and Gas sector and bolster its confidence to devise key strategies for the future.

The refineries of BPCL alongside the supply chain play a critical role in scouting, validating and widening their crude basket every year. This crucial activity enhances flexibility of refinery operation and maximizes profitability in the volatile market while ensuring energy security amidst the turbulent geopolitical environment. In this financial year, BPCL introduced four new crude varieties in its refineries. These activities alongside high capacity utilization have made refinery margins soar above the Singapore GRM in the recent past. To sustain the capacity utilization, the refineries take due focus for reliability in every activity. The Centralized Reliability team coordinates these efforts and enables seamless experience sharing and knowledge transfer across refineries. Digitally connected refineries and automated Artificial Intelligence (AI) and Machine Learning (ML) - based failure prediction systems make the decision-making process faster and reliability-centric.

Safety remains the cornerstone of BPCL refinery operations, as encapsulated in our motto 'Safety First Safety Must'. In FY 2024-25 all three refineries – Mumbai Refinery (MR), Kochi Refinery (KR) and Bina Refinery (BR) – maintained nil Loss Time Accident (LTA) for employees. The successful completion of annual turnaround for one train at KR comprising 11 units with zero LTA demonstrates the effectiveness of our rigorous safety protocols. Recent incidents in other refineries globally substantiate the need for continuous vigil in this regard. Alongside robust safety management practices, BPCL has employed digitalization for monitoring of safety in critical jobs and for training needs of employees.

Improving operational reliability has been a priority target for BPCL refineries. Several initiatives were carried out over the years, which pave the way for sustained operation and a high capacity utilization. The implementation of the Reliability initiatives like power stability, Operations Driven Reliability (ODR), lubrication management system, instrumentation reliability improvement, internal coating of cooler tubes, implementation of High Critical Reliability Issue (HCRI)/ Root Cause Analysis (RCA) /Reliability advisories, and Reliability awareness at the field level have resulted in significant reduction of unplanned outages in BPCL refineries. Predictive Analytics for critical equipment at MR/KR/BR was also awarded this year, following successful trials at KR. Remote Monitoring & Diagnostic Services (RMDS) for 25 super-critical equipment was awarded with Original Equipment Manufacturer (OEM) as trial at MR. Additionally, a lubrication management system was implemented in all three BPCL refineries, which resulted in 50% reduction in lubrication related failures in rotating equipment.

BPCL has always supported innovation. Several novel initiatives were carried out to boost our operational efficiency in this financial year. Production of high quality Group-III base oil from MR was the highest during FY 2024-25. This premium grade of lube oil, which is growing in demand, possesses better thermal and oxidative stability, superior performance in extreme temperatures, lower volatility over other grades, and meets the stringent specifications set by the OEMs. KR revamped the DHDS heater to enable complete gas firing. This was the last process unit which couldn't run solely on gaseous fuel. The change will eliminate the need for high-cost low sulphur crudes just to meet furnace oil requirements in refinery process units. With this and optimized blending and crude selection, KR has reduced its low sulphur fuel requirement by 75% from last year. KR has also enhanced niche petrochemical products by 8%, as compared to the previous year. Additionally, Super Absorbent Polymer (SAP) production trials with imported Glacial Acrylic Acid (GAA) were completed successfully in KR's Propylene Derivatives Petrochemical Project (PDPP) SAP pilot plant. The SAP produced meets the specifications of Hygiene grade SAP supplied by established manufacturers. KR successfully launched a new product – Antioxidant Pipeline Compatible Kerosene (AOPCK) – which has paved the way for Aviation Turbine Fuel (ATF) transfer through the Cochin Coimbatore Karur Pipeline (CCKPL) from Irimpanam Installation up to Irugur and further to Devangonthi (Bengaluru). This facilitates transfer of ATF through multi product pipelines instead of road or rail transportation. BR enhanced crude offloading reliability by commissioning an interconnection between BPCL and IOCL's Single Point Mooring (SPM) systems at the Crude Oil Terminal. This will strengthen the operational resilience of SPMs for BR.

BPCL is implementing its single largest CAPEX initiative ever through the Bina Petrochemical & Refinery Expansion Project (BPREP), with an investment of ₹ 43,367 crore, targeted to commission by May 2028. The Project encompasses setting up a 1,200 Kilo Tonnes Per Annum (KTPA) Ethylene Cracker based Petrochemicals Complex along with expansion of BR's capacity from 7.8 MMTPA to 11 MMTPA. In addition to the Ethylene Cracker, the Petrochemicals Complex will include

a Polypropylene (PP) unit, Linear Low-Density Polyethylene (LLDPE) unit/ High-Density Polyethylene (HDPE) unit, and Butene-1 unit producing 2,200 KTPA of petrochemical products. The project is BPCL's first major strategic footstep towards bulk petrochemicals. To strengthen its petrochemical portfolio in the south, BPCL is also implementing a 400 KTPA PP plant at KR. The project is conceptualized with an investment of ₹ 4,460 crore and is targeted to complete by October 2027. Both these projects are on track, both physically and financially, for targeted commissioning dates. Licensors for all process units are onboarded and Basic Design and Engineering Package (BDEP) of units received. All Engineering, Procurement, Construction Management (EPCM) and Project Management Consultants (PMCs) for the project are onboarded and detailed engineering activities have commenced. BPCL has also successfully managed to execute a loan agreement of ₹ 31,802 crore with M/s. State Bank of India Consortium, to finance the project at BR. This will invariably enable seamless cash flow for project execution and support timely execution. BPCL has also obtained Consent to Establish (CTE) from the respective State Pollution Control Boards for both these projects.

Aligning with the strategic investments in the petrochemical project, the BPCL Board has approved pre-project activities for a new refinery-cum-petrochemical complex at Andhra Pradesh near Ramayapatnam Port. Currently, a Detailed Feasibility Study, and studies for Environmental Impact Assessment (EIA) and Rapid Risk Assessment (RRA) are in progress. The project is targeted with a Petrochemical Intensity Index (PII) of 35%. This will further enhance the petrochemical portfolio of BPCL and provide a strategic hedge against petroleum products.

BPCL has made significant strides toward sustainability initiatives in line with our vision to be a Net Zero Company for Scope 1 and Scope 2 emissions by 2040. We have made a noteworthy achievement towards Green Hydrogen by commissioning a 5 MW Green Hydrogen plant at BR and the H2 is routed for refinery application. This is one of the first of its kind and scale in Indian Refineries. The project shall provide much needed data and experience before the bigger units are commissioned in our refineries and helps to reduce 9,000 MT/year CO₂e emission. BR has completed plantation of 1 Lakh trees on a 90 hectare forest site at Kanjia village in Madhya Pradesh and has accomplished another milestone on the environmental front through biological commissioning through cowdung for our 150 Tonnes Per Day (TPD) Municipal Solid Waste (MSW) based Compressed Bio-Gas (CBG) Plant at Kochi. The plant is getting ready for MSW feed in later this year, which would achieve the twin benefit of waste mitigation and alleviating the surroundings from the pollution it faces through the accumulated waste pyre. We have also commissioned a one of a kind 3.7 MW floating solar plant at our fire water reservoir pond at Kochi Refinery. The facility is designed to have maximum solar irradiation whilst ensuring adequate sunlight for the aquatic lives. On a separate initiative, combinedly BPCL refineries have harnessed 10.7 Lakh KL of water through rainwater harvesting and further augmentation of rainwater management facility is in progress as a part of Natural Water Resource Conservation. Toward Sustainable Aviation Fuels (SAF), BPCL plans

Management Discussion & Analysis Report (Contd.)

to set up a standalone Hydrotreated Esters and Fatty Acids (HEFA) unit at KR and Co-processing plant at MR. Pre-feasibility has been completed and pre-project activities for these projects have commenced. In addition, BPCL is also exploring the Alcohol to Jet route for SAF. BPCL is also planning to replace one of the old Sulphur Recovery Units (SRU) with an energy efficient Sulphuric Acid Unit. These initiatives substantiate the efforts taken by the refineries to be model sustainable refineries.

BPCL is committed to driving energy efficiency at our refineries and minimizing its carbon footprint through continuous innovation. All the three refineries have a sound and effective Energy Management System (EnMS), accredited and upgraded with ISO 50001:2018 certifications and a dedicated Energy department. In FY 2024-25, the refineries implemented energy conservation initiatives saving 40,938 metric tonnes of Oil Equivalent (MTOE) per annum with potential CO₂ emission reduction of 1.3 Lakh tonnes per annum. By implementing impactful energy-saving initiatives, BPCL achieves significant cost savings and simultaneously reduces environmental impact. These initiatives include switching operation to a single Circulating Fluidized Bed Combustion (CFBC) Boiler from two CFBC Boilers in the captive power plant at BR, revamp of the heater to improve efficiency, Air Preheater (APH) replacement with plate type APH, replacing tracing with electrical heat tracing for offsite lines, solar power integration, prioritizing electrification and cleaner fuel transitions, steam size reduction and advanced process control.

BPCL has always been a leader in implementing digital solutions for business, and it remains the primary enabler of critical business operations of refineries. The connected refineries with Industrial Internet of Things (IIoT) applications make informed decisions faster and more efficiently at BPCL. BPCL will continue to scout for new opportunities in the digital space. In FY 2024-25, several significant applications/processes have been implemented in the refineries. One of the major ones was the Project for AI based Predictive Analytics for Asset Reliability and Performance Management, which was initiated for implementation across MR, KR and BR. The cloud-based solution will provide early warnings in the form of Predictive Alerts for potential equipment failures and performance degradation for identified critical equipment for the Refineries. This is an extension of the similar successful trial at KR. Similarly, Ultra Critical Video Analytics (UCVA) was implemented across all three refineries. The solution leverages the use of AI-based algorithms to detect non-compliance and safety hazards using video feed captured from the field. The UCVA solution is a cloud-based solution tightly integrated with the in-house Work Permit System (WPS). Additionally, Operations Driven Reliability (ODR) is fully implemented at MR, KR & BR. Field log sheets are digitized with validated ranges, enabling easy detection and systematic tracking of abnormalities. The system also provides operators with instant alerts on abnormal parameters with clear instructions for corrective action, enabling timely response. Digital history enables analysis,

trend monitoring, and continuous improvement in equipment reliability and plant performance through otherwise non-available data. Augmented Reality (AR)/Virtual Reality (VR) are new and emerging technologies in the oil and gas field. BPCL has successfully implemented AR/VR based immersive training for the first time for imparting effective training for low frequency – high impact scenarios related to Operations, Maintenance and Safety. This enables near on hand scenario handling and faster knowledge transfer.

Retail

FY 2024-25 has been marked by sustained momentum in India's economic growth, underpinned by a resilient macroeconomic environment and evolving global dynamics. The Indian economy continued its upward trajectory, demonstrating strength amid global headwinds, including geopolitical tensions, commodity price volatility, and shifting monetary policies across major economies. During FY 2025-26, India's GDP growth is estimated to remain robust in the range of 6.3% to 6.8%, supported by strong private consumption, increased infrastructure investments, and the continued focus on digital and green transitions. The manufacturing and services sectors continued to perform well, while agricultural output remained stable, aided by supportive policy measures and improved rural demand. India's economic resilience has further reinforced its position as a key global growth engine, offering a favorable backdrop for the energy sector's strategic evolution.

Consumption of petroleum products continued to grow, reflecting an increased demand in transportation fuels and industrial applications. This growth has been primarily driven by heightened demand in transportation fuels and industrial applications. The fuel retail industry grew by 3.6%, while the PSU Oil Marketing Companies (OMCs) grew by 2.1%.

The Company's retail business segment reported a 2.6% growth in FY 2024-25, with total sales volumes reaching 33.52 MMT. In comparison, the Public Sector OMCs collectively posted a growth of 2.1% during the same period. Sales of MS or petrol grew by 6.4%, rising to 10.74 MMT in FY 2024-25, from 10.09 MMT in FY 2023-24. In the MS retail business, the Company has consistently demonstrated strong performance, steadily increasing its market share each year since FY 2018-19. Over the past five years, the Company recorded the highest gain in MS retail market share among PSU OMCs, with a cumulative increase of 0.97%. During FY 2024-25, the Company's MS retail market share rose by 0.01%, reaching 29.7% among PSU OMCs. Diesel (HSD) sales saw a marginal decline of 0.1%, totalling 21.56 MMT, compared to 21.58 MMT in the previous year. In contrast, PSU OMCs collectively registered a degrowth of 0.6% in diesel sales. The Company's market share in the HSD retail business increased by 0.15% during the year and reached 30.0% among PSU OMCs. The Company is actively expanding its presence in the alternate fuels segment at retail outlets. In FY 2024-25, it increased its Compressed Natural Gas (CNG) market share among PSU OMCs by 0.54%, achieving sales volumes of 1,200 Thousand Metric

Tonnes (TMT) and reaching a market share of 31.1%. The Company is continuing its dominance on national highways with achievement of the highest market share of 31.7% in HSD in the last 10 years.

As part of plans on expanding our Petroleum, Oil and Lubricant (POL) storage capacities in Northeast India, a greenfield POL Depot has been developed at Chumukedima, Nagaland. In line with the Government's Ethanol Blending Program (EBP) aimed at addressing environmental concerns, reducing import dependency, and providing a boost to the agriculture sector, the Company has augmented Ethanol tankage capacity from 135 Thousand Kilolitre (TKL) to 153 TKL during the year. The Company has achieved the highest ever Ethanol Blending of 16.35% during FY 2024-25 against 11.70% achieved during FY 2023-24. The Company also achieved Biodiesel blending of 0.33% during the year. During FY 2024-25, E20 (Ethanol Blended Petrol with 20% Ethanol) has been made available across the country at BPCL retail outlets.

The Company is committed to building an inclusive and equitable work environment. A key initiative in this direction is #SilentVoices, launched in FY 2023-24, to promote inclusivity across its retail network. The program has grown from 120+ outlets in 25 cities to over 400 outlets in 80+ cities by FY 2024-25. Under this initiative, 560+ Speech & Hearing Impaired (SHI) individuals have been employed by dealers at retail outlets. This marks an important step in the Company's diversity and inclusion journey. Plans are in place to expand #SilentVoices further in the coming years.

The Company has expanded its retail network to 23,642 outlets, adding 1,805 New Retail Outlets (NROs) in FY 2024-25. We further strengthened our presence on highways with the addition of 11 Company Owned Company Operated (COCOs) outlets, including GHAR outlets, bringing the total to 355 COCO outlets. Our GHAR outlets, designed as One Stop Trucker Shops (OSTSs), provide a 'home away from home' for truckers. In line with the National Highways Authority of India's (NHAI) Way Side Amenities (WSAs) initiative, the Company made strong progress. These WSAs include resting facilities such as parking, dormitories, dhabas, and fuelling stations. We won bids for seven new WSAs sites during the year. Three WSAs facilities were commissioned in Gujarat, Haryana, and Jharkhand. With these, the total number of WSAs sites reached 85. Aligned with our Hon'ble Prime Minister's vision, we commissioned 152 'Apna Ghar' trucker amenities centers across highways, ensuring safe and comfortable spaces for drivers.

To capture growth opportunities in new regions and along upcoming expressways, the Company has planned to commission 5,000 New Retail Outlets (NROs) over the next five years. In addition to conventional fuels, the Company is expanding its footprint in alternate fuels such as CNG and Liquefied Natural Gas (LNG). During the year, 340 CNG stations were commissioned, bringing the total to 2,370 retail outlets offering CNG across the country. The Company is also investing in future-ready fuels, marking a significant step with the commissioning of two LNG stations at BP Avinashi in Tamil Nadu and BP Panancherry in Kerala.

LNG is set to redefine long-haul transportation with cleaner, more efficient energy solutions.

In today's digital-first world, customer empowerment and trust are pivotal to building lasting relationships. Recognizing this, the Company has pioneered digital innovations, that not only transform fuel retailing, but also redefine customer experience. One such standout initiative is UFill – an industry-first offering that embodies our commitment to transparency and convenience. During FY 2024-25, UFill scaled to over 14,000 retail outlets, recording 118 million transactions. UFill enables customers to preset the dispensing unit directly from their mobile devices, putting them in complete control of the fuelling process. This ensures seamless, transparent transactions, reinforces trust in the brand, and sets new benchmarks for customer-centric service in the energy sector.

In FY 2024-25, BeCafe emerged as a key pillar of our customer-centric retail transformation. Building on the initial success of 6 BeCafes launched in FY 2023-24, the Company scaled up the initiative significantly by commissioning 105 new BeCafes, taking the total network to 111 across the country. BeCafe continues to redefine the on-the-go dining experience by offering value-for-money, and world-class food and beverage services within our retail outlets. With strong customer response and growing dealer interest, the Company plans to aggressively expand the BeCafe footprint in the coming years.

To enhance customer convenience across diverse user segments, the Company continued to scale up its innovative retail offerings during FY 2024-25. For users of stationary equipment such as generators, mobile towers, construction machinery, and heavy-duty vehicles, the FuelKart and FuelEnt models have expanded steadily, with a total of 768 FuelKarts and 313 FuelEnt startups serving customers as on date. Addressing the needs of two-wheeler riders seeking quick and efficient service, the MAK Quik initiative – delivering oil change service through automated machines – has now been extended to over 8,000 retail outlets across the country. For BS VI-compliant truckers requiring Diesel Exhaust Fluid (DEF) on highways, the Company has further strengthened its reach by installing 506 new DEF dispensers this year, taking the total network to 1,251 outlets, ensuring wider accessibility and uninterrupted operations for fleet customers.

The Company enhances every customer visit with a spectrum of value-added services at its retail outlets, which underscore its commitment to convenience and a superior customer experience. These services are designed to cater to the dynamic needs of our diverse customer segments from rural, urban, and highway, differentiating the Company from competitors. The Company has continued its collaboration with M/s. Fino Payment Services to provide comprehensive banking services to our esteemed customers, which includes AePS, Micro ATMs, Domestic Money Transfer, Cash Management System (CMS), and Government to Citizen (G2C) services. BPCL SBI Card, India's fastest-growing and best-in-class co-branded credit card, has crossed a milestone of 4 million customer base.

Management Discussion & Analysis Report (Contd.)

The Company continues to lead in customer loyalty through its flagship SmartFleet program, serving 1.5 Lakh transporters, Application Programming Interface (API) integration with the systems of 153+ key fleet customers have enhanced engagement and ensured long-term loyalty. Demonstrating care beyond business, the Company disbursed ₹ 3.1 crore through the insurance company to families of 68 drivers/helpers in FY 2024-25, reaffirming its commitment to the welfare of those who keep our country moving.

As India accelerates its journey toward a sustainable future, the Company is proud to be at the forefront of the electric vehicle (EV) revolution – not just supporting green mobility, but shaping its ecosystem with innovation and scale. Building on the Highway Fast Charging concept launched in FY 2022-23 – designed to address range anxiety by placing chargers approximately every 100 km – the Company has significantly expanded its network in FY 2024-25. Today, 4,256 EV fast chargers, mostly on 270 highway corridors, make long-distance EV travel more accessible than ever. Further advancing accessibility, 119 fast chargers for two-wheelers have been installed in collaboration with leading OEMs like Ola, Ather, and Hero. With this expansion, the Company's total EV charging footprint now stands at 6,563 stations. To enhance visibility and convenience for users, a strategic partnership with M/s. Lonage Technologies, a charger aggregator platform, has been established – offering customers seamless discovery and usage of charging stations nationwide.

The Company continues to lead in tech-enabled fuel retailing, setting benchmarks in efficiency and customer experience. All 23,000+ retail outlets are fully automated, capturing real-time transaction and inventory data. The Integrated Payment System (IPS) allows seamless payments through a single Point Of Sale (POS) at the forecourt, ensuring accuracy and convenience. Our automation is integrated with Integrated Risk and Information System (IRIS), an AI-driven digital nerve center that monitors equipment health and connectivity, ensuring adherence to operational standards. This intelligent system empowers us to efficiently manage and enhance retail initiatives across the network. BPCL is set to transform the management of retail outlets with the introduction of its cutting-edge IoT-based automation solution, Intellifuel. This breakthrough eliminates the need for a physical Forecourt Controller (FCC), reducing on-site hardware and by leveraging cloud-based technology, Intellifuel enhances operational efficiency, security, and real-time monitoring, while also reducing the asset footprint at outlets. This solution also delivers a real time 360° operational view of every retail outlet.

During FY 2024-25, the Company significantly scaled up its capability-building initiatives for both dealers and frontline staff. Under Project Utkarsh, 92 workshops were held at top management institutes, training 2,462 dealers, marking strong growth over the previous year. Project Sangam saw a full-scale rollout, with 700 classroom sessions covering 19,000+ Driveway Sales Men (DSMs)/Driveway Sales

Women (DSWs). Delivered through a hybrid model, these efforts are key to enhancing service quality and strengthening customer experience at our retail outlets.

Strengthening safety and operational efficiency, the Company embraced digital innovation across its supply chain operations during the year. We have introduced the Vehicle Tracking System (VTS) to ensure functional tracking on trucks deployed from supply locations. The real-time monitoring capability of VTS significantly enhances safety and helps reduce accidents during tank lorry movement. In parallel, the business rolled out RAIS 2.0 (Retail Auto Invoicing System), a fully automated, in-house developed solution for tank lorry loading and invoicing. This customer-centric system eliminates manual intervention, offering features such as one-step tank truck reporting and automated invoice printing – enabling seamless, real-time operations at supply locations.

Reaffirming our commitment to safety and sustainability, the Company implemented several key initiatives during FY 2024-25 to strengthen safety practices across retail operating locations. Emphasis was placed on empowering on-ground personnel through targeted awareness campaigns and simulator-based Defensive Driving training, significantly enhancing the skillsets of tank lorry drivers and contributing to a reduction in in-transit incidents. To ensure field readiness, 94 newly inducted officers underwent intensive live firefighting training as part of our capability-building drive. Our safety excellence was recognized globally, with five Retail Supply Locations receiving the prestigious International Safety Award from the British Safety Council and three others honored with the 'Suraksha Puraskar' by the National Safety Council. Furthering our environmental responsibility, all Retail Operating Locations continue to be certified as Zero Waste to Landfill (ZWL), reinforcing our drive toward a greener and safer operational ecosystem.

Overall, during FY 2024-25, the Company's Retail business further strengthened its industry leadership, driven by a sharp focus on customer-centric innovation, operational excellence, and digital transformation. With a rapidly expanding network, robust adoption of alternate fuels, and enhanced service delivery across forecourts, BPCL continues to redefine convenience, trust, and value creation for all stakeholders – setting new benchmarks in fuel retailing for a smarter and sustainable tomorrow.

Biofuels

In line with the Government's Ethanol Blended Petrol (EBP) program, BPCL achieved the highest ever Ethanol blending percentage of 16.35% (consuming ~247 crore litres of Ethanol) during the year, up from 11.7% in the previous year and aims at exceeding 19% in 2025-26. The Company has been procuring and blending 1G Ethanol produced from molasses, sugarcane, damaged foodgrains, surplus rice and maize in petrol across all its locations pan India. BPCL is currently selling 20% EBP pan-India. It has also augmented

Ethanol storage capacity at its supply locations, from 135 TKL to 148 TKL during the year.

BPCL is the Industry Coordinator for Ethanol procurement and is spearheading the EBP Program by procuring 1G Ethanol from multiple sources and developing the vendor base. BPCL, on behalf of OMCs, registered 69 new Ethanol vendors on long term basis for supply of Ethanol, thereby increasing the overall vendor base to 409.

BPCL, as Industry Coordinator, also led the initiative of building Ethanol production capacity in deficit states, which culminated with signing Long Term Offtake Agreements (LTOAs) with project proponents planning to set up 101 dedicated Ethanol Plants for an annual offtake quantity of 361 crore litres.

Augmentation of Ethanol production capacities, coupled with a robust digitalized Ethanol procurement and allocation methodology, ensured uniform availability of Ethanol for blending across the length and breadth of the country.

The Company's integrated 1G/2G Bio-Ethanol Refinery at Bargarh, Odisha, of a combined production capacity of 200 KL per day, is under final stages of construction and expected to be commissioned in FY 2025-26.

The Company has procured 83.8 TKL of Biodiesel in FY 2024-25 and achieved sales of 1,379 TKL of Biodiesel-blended Diesel, thereby achieving a blending of 0.33%.

In alignment with the national vision of sustainable energy and waste-to-wealth conversion, BPCL has undertaken significant initiatives in the production of Compressed Biogas (CBG) from biomass and organic waste sources such as agricultural residues, MSW, sugarcane press mud, etc. CBG is an important alternative to natural gas and other fossil fuels. By promoting local production of biogas, India can reduce its dependence on imports of natural gas and petroleum products.

The government encourages the establishment of CBG production plants across the country, through the Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme by offering financial incentives and policy enablers to make CBG production commercially viable.

PSU OMCs, including BPCL, are promoters of the SATAT scheme and provide offtake support for marketing of CBG. A total of 10 CBG plants were commissioned by BPCL SATAT LOI holders, and BPCL initiated CBG sales from 62 NROs, bringing the total number of CBG-initiated dispensing stations to 112, with cumulative CBG sales reaching 15.25 TMT.

BPCL is planning to set up 26 CBG plants with aggregate capacity of approximately 50 TMT/PA in the next two to three years with own investment or through private partnership. On the occasion of Gandhi Jayanti, our Hon'ble Prime Minister, Shri Narendra Modi laid the foundation stone for two CBG plants at Kochi and Bina based on MSW and Agri-Residue respectively. A concession agreement was also executed with Chhattisgarh Biofuel Development Authority (CBDA), and Bhilai Nagar Nigam for CBG project implementation at Bhilai, Chhattisgarh. Construction

activities have commenced for the CBG plants at Kochi, Bina and Bhilai.

The BPCL Board approved two Joint Venture (JV) proposals for the establishment of CBG plants. Approvals from the Ministry of Petroleum & Natural Gas (MoPNG) and the Department of Investment and Public Asset Management (DIPAM) have been accorded for a Joint Venture Company (JVC) with M/s. GPS Renewables Private Limited.

In addition to infrastructure development, BPCL actively promoted Ethanol and CBG through sustained social media engagement and awareness campaigns. BPCL also conducted CBG workshops at Bengaluru and Pune, aimed at fostering broader participation in the CBG ecosystem.

Industrial and Commercial (I&C)

The I&C Strategic Business Unit (SBU) continues to serve as the dedicated marketing arm for BPCL's B2B segment. In a year once again defined by complex market dynamics, volatility in prices, and emerging opportunities in varied sectors, the I&C SBU upheld its commitment to customer-centricity, delivering innovative and value-driven solutions that strengthened long-term business relationships.

Guided by deep market intelligence and agile strategy execution, the SBU navigated shifting customer preferences and an evolving competitive landscape with precision. Notably, in the Petrochemical segment, the heightened interdependence between global and domestic markets underscored the importance of real-time insights into international production trends and demand patterns. Leveraging this intelligence, the I&C SBU effectively penetrated traditionally import-reliant markets through nimble and responsive pricing strategies.

Our relentless focus on enhancing customer experience was further supported by continued investment in developing the functional capabilities of our field force and embracing technology as a strategic enabler. By fostering trust, ensuring convenience, and driving personalization, these initiatives were instrumental in not only retaining, but also growing our value and volume in the face of market headwinds.

As we reflect on the year gone by, the resilience and adaptability demonstrated by the I&C SBU stands as a testament to our commitment to delivering sustainable growth and superior stakeholder value.

During this financial year, the I&C SBU achieved record sales of 7.32 MMT in volume. Moreover, the SBU achieved its highest ever sales in HSD in the ever-dynamic, turbulent environment. However, with our close customer relationships, we were able to not only sustain, but also increase our value by focusing on key sectors and customer segments. Records were also breached in Very Low Sulfur Fuel Oil (VLSFO), Hexane, Toluene, and Propane.

Continuing our foray into petrochemicals, I&C continues to challenge the volatility in the international market by setting new strategic benchmarks in pricing and logistics, and were able to create new record sales of 255 TMT.

I&C pursued beyond refinery sourcing, leveraging strategic sourcing and imports, and supply chain optimizations to

Management Discussion & Analysis Report (Contd.)

enhance resilience and responsiveness. This year also saw our export foray into key geographies which were very successful. This new revenue stream added a volume of 137 TMT.

In alignment with the nation's commitment to a greener future, the I&C SBU undertook several forward-looking initiatives to promote sustainability and cleaner energy alternatives. A landmark agreement was formalized with Petronet LNG Ltd. at Kochi, along with other statutory authorities, to enable LNG bunkering – paving the way for low-emission marine fuel solutions. Demonstrating industry leadership, the SBU successfully launched the first-ever Biofuel High Flash High Speed Diesel (HFHSD) Bunker at Mumbai, a significant step towards reducing the carbon footprint in the marine sector. Additionally, an advanced EPA-grade HSD was developed and presented to major OEMs, showcasing our commitment to innovation in green fuels. Strengthening this commitment further, a Memorandum of Understanding was signed with the Mumbai Port Authority (MbPA) and the Mumbai Port Sustainability Foundation (MPSF) to collaboratively develop a comprehensive green fuel ecosystem at Mumbai Port.

During the year, the I&C SBU strengthened its talent development efforts through a comprehensive induction program for new management trainees, covering technical, logistics, and finance domains. Officers were nominated to internal and external management development programs from premium institutions, conferences, and workshops to stay updated on market trends and industry developments. A dedicated training on fuel conversion was conducted to support the transition to greener fuels. Additionally, the NextGen Pulse Survey was launched to align new joiners' expectations with organizational goals and promote a culture of continuous feedback.

Customer and industry engagement remained a cornerstone of our strategic outreach efforts. I&C made a strong brand presence at key industry events. These platforms served as excellent opportunities to foster collaborations, showcase BPCL's capabilities and build stronger customer relationships.

Our flagship B2B customer connect program, 'Tarang' was successfully conducted in March 2025, reinforcing our value proposition to core customers. Regional customer engagement events were held across India facilitating direct interaction and strengthening partnerships.

Continuing its legacy of excellent performance, the I&C SBU is committed to sustaining its momentum with strategies in place to circumvent challenges and underscore its commitment to excellence, responsiveness, and customer-centric service delivery during this pivotal period of the country's growth.

Gas

The Gas SBU is at the forefront of reshaping India's energy landscape, leading the country's shift towards a cleaner, more sustainable gas-driven energy system. With a steadfast focus on innovation and efficiency, the Gas SBU

is redefining how natural gas is sourced, distributed, and utilized across the nation.

The business continues to drive India's energy transition by accelerating the adoption of natural gas and transforming the entire value chain to enhance reliability, affordability, and sustainability. Through strategic investments in infrastructure, BPCL is reinforcing its presence in critical areas such as import terminals, regasification plants, and pipeline networks, laying a strong foundation for long-term growth.

On the demand side, the business is rapidly expanding its City Gas Distribution (CGD) network, providing access to clean energy for millions of households, commercial establishments, and industries across both urban and rural India. The vision is to build an integrated and seamless network that delivers cost-effective, sustainable energy solutions to every corner of the country.

Further advancing its decarbonization journey, BPCL is actively promoting the use of natural gas in mobility segments including commercial vehicles, public transportation, and industrial applications, thereby enabling cleaner, more efficient alternatives and significantly reducing carbon emissions.

Throughout this expansion, the Company remains deeply committed to creating value for all stakeholders. This is reflected in its pursuit of operational excellence, customer-centric approach, and contributions to India's long-term energy security. With a strong foundation in sustainability and innovation, the Gas SBU is well-positioned to lead the country's transition to a greener, low-carbon future.

In FY 2024-25, the Gas SBU demonstrated remarkable agility in navigating a highly volatile and dynamic market. Leveraging a well-diversified sourcing strategy, the business optimized costs and mitigated risks by combining long-term contracts, strategic spot purchases, domestic gas procurement via e-auctions, and active trading on the Indian Gas Exchange (IGX). This multifaceted approach, not only ensured a reliable and cost-efficient supply, but also maximized profitability. The Gas BU sourced 21 cargoes under long-term contracts, 5 through spot purchases, 6 TMT via e-bidding, and 82 TMT from IGX, reinforcing BPCL's resilient supply chain management. To further strengthen its portfolio, the business has strategically entered into an agreement with ADNOC Trading for medium-term LNG supply starting from 2025.

During the year, a total of 1,829 TMT of gas was supplied across key customer segments, registering a 3% year-on-year growth. Of this, 1,009 TMT was sold to sectors, including fertilizers, power, petrochemicals, steel, and others – marking a 5% growth. Additionally, 669 TMT was utilized for internal consumption by BPCL's refineries – 267 TMT in Mumbai and 402 TMT in Kochi. The CGD network also saw exceptional performance, contributing 150 TMT

in sales, reflecting an impressive 80% growth over the previous year.

To support this robust expansion, BPCL invested ₹ 2,283 crore in capital expenditure during FY 2024-25, focused on CGD network development. Further, the Company plans to invest ₹ 1,360 crore in FY 2025-26, strengthening its infrastructure pipeline to meet future demand.

BPCL currently holds standalone authorization for 26 Geographical Areas (GAs) for CGD network development. Of these, 25 GAs covering 64 districts awarded in the 11th and 11A Petroleum and Natural Gas Regulatory Board (PNGRB) bidding rounds have already been commissioned. The remaining GA, spanning 17 districts across Jammu & Kashmir and Ladakh, secured in the 12th round, is slated for commissioning in FY 2025-26, including JVCs, BPCL's CGD footprint now extends to 52 GAs across 154 districts.

As of March 31, 2025, BPCL has mechanically commissioned 840 CNG stations, of which 634 are operational and serving customers. An additional 100 CNG stations are planned for construction in FY 2025-26. Reinforcing domestic gas penetration, the Company added a record 2.33 Lakh Piped Natural Gas (PNG) connections during the year, bringing the cumulative total to 5.64 Lakh. Supporting this growth, BPCL has laid 23,500 inch-km of steel pipelines to enable wider and more reliable last-mile connectivity.

To further boost consumer engagement and awareness, BPCL conducted a focused mass awareness campaign 'Aage Badho PNG Chuno' between January 26 and March 31, 2025. The campaign generated encouraging results with 18,660 new PNG registrations, and outreach to over 41,000 households during FY 2024-25.

Guided by a forward-looking energy vision, BPCL continues to reengineer its portfolio to meet the rising demand for sustainable energy solutions. Despite market headwinds, the Company has maintained uninterrupted service while expanding its footprint.

Lubricants

As per the Petroleum Planning & Analysis Cell (PPAC), the Indian Lubricant market has grown to 4.59 MMT with growth of 12.3% in FY 2024-25. In this period, MAK Lubricants has registered the highest ever volume of 471.8 TMT.

In our pursuit of heightened brand visibility, the MAK Brand has electrified all media platforms. We have leveraged cricket icon, Rahul Dravid, who joined the MAK family as Brand Ambassador. The 'Mr. Dependable' strategic TV Commercial during the T20 World Cup has entrenched us in the minds of our audience. We also collaborated with Salman Khan's movie, 'Sikandar' to further cement our position in the minds of our customers, as well as the influencer mechanic community.

During FY 2024-25, MAK Lubricants has been honored with three prestigious awards - Brand of the Decade 2024 (Herald Global), Most Preferred Brand 2024-25 (Marksmen

Daily) and Most Trusted Brand of India 2025-26 (Marksmen Daily). These prestigious awards celebrate MAK Lubricants' unwavering commitment to quality, innovation and customer centricity.

As we propel toward the future, we are committed to innovation and meeting market demands. Introduction of 12 new grades and 71 SKUs across gas, OEM, tractor, hydraulic oil, two-wheeler and premium grease (Ruby plus 100,000 km) segments underscores our dedication to excellence. Our Product & Application Development (P&AD) team also worked on 62 new product and 44 alternate formulations. MAK Aero Smoke Oil passed all the technical evaluation criteria of our defense forces and was used during Aero India 2025, India's biggest air show. This marks a proud contribution of BPCL in indigenization of lubricant related products required by our defense forces. BPCL has also been nominated as the Chair of ISO ad hoc group for creation of Aviation Specifications, with representation of more than 15 countries.

We strengthened MAK Serve, our branded garage chain to reach a strong 659 numbers spread across 230 cities, and also forayed in the e-commerce space in a tie-up with Indiamart, touching 5,428 active industrial customers. Year-round, we kept our mechanic community continuously engaged with campaigns touching 59,693 mechanics with 39,142 new enrolments. We differentiated ourselves in the industrial segment through MAK Lubricant Solutions, moving away from a product-centric to a solution-centric approach, especially leveraging our Mobile Labs.

With our network of retail outlets, we continue to improve our connect with consumers through multiple campaigns at the forecourt. We have broadened our secondary network of retailers and mechanics through our digital interface, 'Hello BPCL'. We have onboarded 36 new distributors, bolstering our market presence. Furthermore, we introduced new grades like Drillol and Light Liquid Paraffin Oil (LLPO) to strengthen our successful foray into international markets. Our strategic collaborations have been instrumental in moving beyond business to areas of development and collaboration with our prestigious customers, Kirloskar Oil Engines Limited and TVS Motor Company Limited.

Our digital endeavors have been transformative. Unveiling MAKonnect, an integrated platform revolutionizing our network, has streamlined operations. It provides business insight for informed decision-making and Retailer App has brought us closer to our secondary network through digital interface.

With sustainability as core to our business principles, we are ready to explore innovative packaging solutions like recycled plastic containers, bamboo bottles and tin cans. At MAK, continuous improvement is ingrained in our ethos. We're proud to announce that BPCL Marketing Quality Assurance has been accredited as a certification and inspection body by National Accreditation Board for Certification Bodies (NABCB).

Management Discussion & Analysis Report (Contd.)

As we propel toward the future, MAK remains steadfast in its commitment to innovation, sustainability and customer satisfaction.

LPG

During FY 2024-25, LPG demand witnessed a notable surge with industry growth of 4.72%. This was driven by low cost of LPG refills, enhanced subsidy for Pradhan Mantri Ujjwala Yojana (PMUY) customers, State free refill schemes, promotion of clean energy and rural penetration. By intensifying customer-focused safety and service enhancements, the LPG SBU not only achieved consistent growth but also safeguarded its profitability through the effective preservation of margins in commercials.

The business registered its highest-ever packed LPG sales of 8,339 TMT for the year along with achieving the highest ever market share of packed LPG, i.e. 27.49% and securing the highest packed LPG sales growth of 5.19% in the industry. The business has secured the no.1 position in Domestic, Packed, Bulk and Total LPG. With the objective of ensuring promotion of clean fuels and to increase the proliferation of LPG further, another 12.42 Lakh customers were enrolled in FY 2024-25, taking the total of BPCL's domestic LPG customer base to 9.46 crore (including PMUY - 2.68 crore) at the end of the year.

To ensure uninterrupted availability of cooking fuel at home, the Company encouraged customers to opt for Double Bottle Connections (DBC) and upgraded 11.06 Lakh customers to DBCs. To ensure that Bharatgas is available at places closer to customers, the business unit added 20 new distributorships during the year, taking the total to 6,269 distributors as on March 31, 2025. Further, 43 non-domestic distributors were added by the Company to increase the commercial LPG footprint. BPCL added 2,658 village level women entrepreneurs, called 'Urja Devis', to boost the Company's efforts for rural outreach and improve awareness/ accessibility of LPG in rural areas. These entrepreneurs actively promote clean cooking fuel, educate customers on safety measures and advocate for non-fuel offerings in rural regions. To address the affordability issue of the low-income segment of consumers, we are piloting financial assistance in the states of Madhya Pradesh, Bihar and Assam through the State Rural Livelihood Mission (SRLM).

To enhance the 24x7 availability of LPG refills, the 'Bharatgas Insta – Smart Cylinder Vending Machine' was piloted in the Bengaluru market to assess feasibility and conduct testing. A prototype of the machine was showcased at Assam Advantage 2.0, where our Hon'ble Prime Minister visited our stall and appreciated the initiative. It was also displayed at India Energy Week 2025, where our Hon'ble Minister and Secretary, MoPNG, witnessed a live demonstration of the machine.

The 'Pure for Sure' initiative in LPG has successfully completed its proof of concept, and trials have been extended to 20 distributors, covering the delivery of 1,500

refills per day. Launched in FY 2023-24, the initiative is being continued to assess its scalability. First time ever, the business has filed two patents in FY 2024-25 viz. 'Pure for Sure seal' and 'Bharatgas Insta'.

The LPG business worked on three pillars of growth, viz. Safety, Trust and Convenience. Toward our safety commitment, a total of 36 plants have been certified under 'Zero Ka Dum' (the quality challenge which guarantees that all LPG cylinders in the market are entirely free from defects, improving trust and enhancing process efficiencies). A Safety campaign, as part of a MoPNG initiative, was launched across the country for quick safety inspection at customer premises with a discounted price for Suraksha hose replacement. A total of 3 crore Basic Safety Checks have been successfully conducted nationwide under this initiative during the period March 2024 to December 2024. Out of Home (OOH) - another initiative of MoPNG to promote the safety campaign through the digital mode (Hoardings – had 2,749 hoardings across 530 cities for two months). Under Sense of Duty, we conducted various activities, viz. display of banners, posters, Pradhan Mantri LPG Panchayats (PMLPs)/ safety clinics and cooking competitions to reinforce the safety campaign. To further raise safety awareness among customers, our LPG distributors conducted 48,227 safety clinics in FY 2024-25.

In our continuous efforts to strengthen consumer retailing, the LPG business commissioned seven 'In & Out' convenience stores at LPG distributorships during the year, taking the cumulative number to 60. To further proliferate our offerings to end consumers, we have also introduced the 'LPG Lite Store', which are micro fulfillment centers at our LPG distributors, for catering to the demand of Urja Devis and LPG consumers by home delivery. A total of 13 LPG Lite stores have been commissioned in FY 2024-25.

To enhance customer experience, BPCL has launched many customer facing initiatives like a Feedback process to capture star ratings and reviews on customer service, Digital Cash Memo to reduce the carbon footprint, provision of Delivery Authentication Code to control the diversion of refills and the revamped website, '[eBharatgas.com](https://www.bharatgas.com)' to enhance user experience with the on-screen Urja Chatbot.

LPG bottling achieved the highest-ever bottling volume of 8,348 TMT, recording a growth of 5.2%. To cater to the rising LPG demand in the country, we have commissioned one LPG Bottling Plant (own) and two Private Marketing Companies (PMC) plants in FY 2024-25, taking the total to 54 own plants as on March 31, 2025. We continued to maintain the best practices in Health, Safety, Security and Environment (HSSE), while maintaining cost leadership. Toward our commitment to technology, we have completed automation of all LPG bottling operations at Bengaluru LPG plant, and it was inaugurated by Joint Secretary (M&OR), MoPNG. To further expand the automation in LPG plants, we have converted 75% of processes with automation in three other plants, which will be completed in FY 2025-26. The LPG Business has also started to implement Vehicle Access

Management in all plants, which is expected to complete in FY 2025-26.

To reduce the cost of LPG sourcing, BPCL has executed an agreement for 'Purchase of Propane and Butane from M/s. Equinor on Delivered at Place (DAP) basis at Mundra port'. Augmentation of the cryogenic storage facility at Uran Terminal is currently in progress, which will enhance storage infrastructure on the west coast, facilitating higher imports. During the year FY 2024-25, BPCL has executed an agreement with M/s. SHV Tuticorin for import of LPG and tie-up with HPCL for using the Mangalore-Hassan-Cherlapalli Pipeline up to Anantpur for feeding Kurnool LPG plant, which optimized the transportation cost with additional savings.

Toward our commitment to the greening initiative, we have installed solar power capacity of 3,537 kilowatt-peak (kWp) at various LPG bottling plants. During the year, BPCL marketed more than 2.87 Lakh High Thermal Efficiency (HTE) hotplates with in-house developed patented technology, that delivers more than 74% thermal efficiency, i.e. the best available in the industry. Additionally, we have launched a PNG-based hotplate to cater to a different customer segment which is using PNG, incorporating the same technology that delivers over 74% thermal efficiency.

To enhance the quality check of incoming Domestic Pressure Regulators (DPRs) at plants, we have commissioned a DPR Testing Machine which comprises Ball Drop & Performance/ Soundness Test machine at all LPG Bottling Plants. The LPG SBU also introduced Fluoroelastomer (FKM) tight joint in DPR to enhance the quality of equipment, which will assist in reducing leakage complaints from customers and improve safety at customers' premises.

To build competency and develop the skills of staff at the distributorship, BPCL has launched a 'Sangam' mobile app equipped with all training modules pertaining to LPG refill delivery, and safety at customer premises with all relevant learning material. To enrich the knowledge of our staff, the SBU has continued the 'Eklavya: Knowledge portal', which was launched last year, conducting a daily quiz and having an archive of sales, operations, logistics and finance manuals. To equip our Distributors with the competencies to face the challenging business landscape, we trained 1,140 Distributorships in IIMs and other premier Management Institutes.

Aviation

The year 2024-25 witnessed the highest domestic traffic and ATF sales in the domestic segment. ATF sales crossed the pre-pandemic highest total sales of 2019-20. After becoming the third largest domestic market in 2024, India is now aiming to become the third-largest market for overall passenger traffic within a couple of years. The Government of India is encouraging growth in the Aviation sector by adopting favorable policies covering pan-India expansion and development of airports.

The Aviation SBU achieved ATF sales of 1,968.1 TMT, and market share of 24.7% with a growth of 3.6%. International Airlines, Domestic Airlines and defense segments contributed

56.2%, 41.0% and 2.8%, respectively within our own pie. Major contributors from international airlines were Emirates, Qatar Airways, Lufthansa Group of Airlines, Arab Air Carrier organization (AACO) Airlines, Etihad Airways, British Airways, Air Canada, Air France, KLM Royal Dutch Airlines and Qantas, contributing 44.5% segment share amongst OMCs. We have also contracted 16 new international airline businesses. In the domestic segment, the major contributors were IndiGo, the Air India group, Akasa Air and SpiceJet.

In the last quarter of the year 2024-25, the SBU got additional volume in IndiGo, AACO, British Airways, Akasa Air and Sri Lankan Airlines for the contracts of FY 2025-26. The Aviation SBU performed outstandingly in garnering new customers and the domestic non-schedule business, recording an all-time high growth of 83%. The SBU recorded 19% growth in the international non-scheduling segment and overall, 29% growth in non-schedule business.

Under network expansion, this year the SBU added 10 Aviation Fuelling Stations (AFS) at airports in Prayagraj, Belagavi, Hubballi, Silchar, Surat, Aurangabad, Ayodhya, Dehradun, Aligarh and Azamgarh, making a total of 77 operational AFS, apart from Operatorship at three open access Fuel Farms.

Having been the pioneer in Indian Aviation, the SBU is strengthening its secondary infrastructure. A 34 km ATF pipeline from Piyala (Haryana) to Jewar (Uttar Pradesh) is in the final stages of completion; this will be the main supply source of ATF for the new greenfield open access airport at Jewar. BPCL has also been awarded the construction of a dedicated ATF pipeline from Malkapur to Hyderabad.

As a digitally-focused organization, the SBU has initiated installing 'End to End Real Time Automation' on a pan-India basis and the pilot project was completed at Mopa AFS. It is going to be the first time in India that such type of technology will be adopted – this will lead to errorless data capture free of human intervention, remote monitoring, faster accounting, enhanced customer support and digitization of fuel challans.

As a quality and safety focused organization, this year the SBU has launched benchmarking of AFS in line with international standards with respect to quality, safety and operations, further enhancing service standards.

As a true customer focused organization, this year, the Aviation SBU has formed a 24x7 Customer Care Cell which coordinates and attends to all the queries of customers and supports airlines round the clock, achieving customer delight.

The Aviation SBU is jointly working with the Company's Research & Development (R&D) Centre and Refinery Projects team to meet the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA) mandate and MoPNG's indicative Sustainable Aviation Fuel (SAF) blending target of 1%, 2% and 5% by 2027, 2028 and 2030 respectively, initially for Airlines flying in the international sector. A detailed feasibility study for co-processing of SAF at Mumbai Refinery and oil to jet Hydroprocessed Esters and Fatty Acids (HEFA) technology based standalone SAF plant at Kochi Refinery is in progress.

Management Discussion & Analysis Report (Contd.)

Consumer Retailing

BPCL's Consumer Retailing Business Unit is driving the expansion of fuel and non-fuel retailing across India's rural and urban markets through an integrated omnichannel, 'Village Ecosystem'. This modern phygital retail model combines walk-in stores with digital platforms, offering a seamless shopping experience for fuel and non-fuel products at BPCL Fuel Stations and LPG distributorships. The business model represents the ethos and values that BPCL has stood for over the years. It provides the rural woman necessary support and inputs to become a village level entrepreneur. These village-level entrepreneurs – 'Urja Devis' – are BPCL's mascots in deep rural areas of the country, taking fuel and non-fuel offerings to the rural customers.

The Company has commissioned 200+ In & Out stores in rural India and enrolled 1,000+ Urja Devis by March 2025. It aims to expand aggressively in this space going forward. BPCL is reaching out to lakh of customers in rural India, catering to the wide assortment of consumer products.

The rural consumer retailing model not only helps in increasing fuel turnover but also gives an avenue for revenue generation to BPCL as well as its channel partners.

Renewable Energy

BPCL is firmly committed to combating climate change by advancing comprehensive, sustainable energy solutions. The Company recognizes that the path to environmental stewardship lies in a multi-pronged approach – focused on energy efficiency, adoption of cutting-edge technologies, and accelerated deployment of renewable energy, biofuels, and green hydrogen.

Aligned with India's national objective of achieving Net Zero by 2070, BPCL has set an ambitious target to achieve Net Zero Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions by 2040. A detailed assessment across all business units has enabled the identification of both immediate and long-term strategies to lower emissions.

Renewable energy has emerged as a strategic focus area, with BPCL aiming to meet its internal power demand through clean energy sources as well as aiming to have a Renewable Energy asset portfolio of 10 GW by 2035.

As of FY 2024-25, BPCL's total installed renewable energy capacity stands at 154.86 MW, comprising 143.06 MW from solar and 11.8 MW from wind sources. In addition, three renewable energy projects totalling 171 MW are currently under various stages of development.

- Ground mounted solar project at Prayagraj, U.P. of capacity 71 MWp is in the final stage of construction
- Tender for two Windfarm projects in the states of Madhya Pradesh and Maharashtra of capacity 50 MW each has been awarded

Notably, BPCL secured 150 MW capacity through NTPC's solar utility tender, marking a significant step forward in expanding its green portfolio.

BPCL is also making strong headway in its green hydrogen initiatives. A 5 MW electrolyzer has been commissioned at the Bina Refinery in Madhya Pradesh to support in-house green hydrogen production. In parallel, aligning with the Government of India's vision for green hydrogen adoption in the transport sector, BPCL has reached the final leg of the proposed Green Hydrogen Refueling Station in Kochi, in partnership with Cochin International Airport Limited (CIAL).

Further, under SECI's Mode-1 Tranche-1 of the Strategic Interventions for Green Hydrogen Transition (SIGHT) Scheme, BPCL is developing green hydrogen production units via the biomass route for captive use at Kochi and Bina refineries, targeting a total output of 2,000 MTPA. Additionally, the Company has floated a tender to develop a 5,000 TPA green hydrogen facility on a Build Own Operate (BOO) basis for refinery operations, with results currently awaited.

Demonstrating its commitment to innovation, BPCL has signed a quadripartite MoU with BluJ AeroSpace, Agency for New and Renewable Energy Research and Technology (ANERT), Government of Kerala, and CIAL to develop a green hydrogen-powered Vertical Take-Off and Landing (VTOL) aircraft ecosystem. BPCL has also entered into a partnership with KPIT Technologies to jointly promote hydrogen fuel cell electric buses, supporting the transition to clean and safe mobility solutions.

BRAND & PUBLIC RELATIONS

In FY 2024-25, the Brand & Public Relations function played a pivotal role in strengthening Bharat Petroleum's positioning as a future-ready and trusted energy brand. The year was marked by strategic visibility across national and global platforms, robust stakeholder engagement, and continued digital leadership. Through impactful campaigns, partnerships with marquee sporting events, thought leadership initiatives, and innovative digital outreach, the brand narrative was significantly amplified. With focused alignment to business priorities and customer engagement, Brand & PR initiatives contributed meaningfully to enhancing BPCL's reputation and relevance in an evolving energy landscape.

Strategic Brand Campaigns & National Engagement

In FY 2024-25, a series of high-impact brand and communication campaigns significantly enhanced BPCL's visibility and resonance with diverse stakeholder groups. The 'Speed' ATL campaign, strategically timed during the General Elections, was broadcast across 26 television channels, achieving a reach of over 26 crore viewers within five days. BPCL's presence was further amplified during

the T20 World Cup through integrated campaigns on Star Sports and Disney+ Hotstar, coinciding with India's title win and Rahul Dravid's farewell, generating strong brand association and emotional connect. A long-term partnership was also formalized with the Indian Olympic Association (IOA), spanning from Paris 2024 to Los Angeles 2028, reinforcing the brand's association with national pride and sporting excellence. Complementing these initiatives, the Corporation launched a nationwide LPG Safety campaign, an influencer-led International Yoga Day wellness series, and a comprehensive awareness drive around Ethanol Blended Petrol and the Global Biofuel Alliance. These initiatives reflected BPCL's alignment with national priorities and its sustained commitment to safety, sustainability, and inclusive outreach.

Brand Building through Events & Exhibitions

BPCL reinforced its leadership at flagship events and global exhibitions, ensuring visibility at the highest levels. At India Energy Week (IEW) 2025, BPCL unveiled a theme-based pavilion titled 'Shaping the Energy of Tomorrow', accompanied by a dedicated Net Zero Pavilion that garnered widespread attention. The event facilitated the signing of seven MoUs and received significant media coverage. A high-profile curtain-raiser for IEW was also hosted in Mumbai with the Hon'ble Minister of Petroleum & Natural Gas, amplifying BPCL's industry engagement. On the international front, BPCL participated in ADIPEC 2024 at Abu Dhabi and Gastech 2024 at Houston through the India Pavilion, underlining the Corporation's active role in global energy discourse and diplomacy.

Digital Reach & Impact

BPCL's digital initiatives in FY 2024-25 focused on strengthening engagement, enhancing platform resilience, and fostering positive brand sentiment. The digital strategy was effectively aligned to leverage the strengths of each platform, resulting in an average engagement rate of 8.4% and active user interaction across key digital touchpoints. A consistently positive sentiment was maintained on platforms such as Facebook, Instagram, Twitter and LinkedIn, with communication centered around priority themes including Ethanol, CBG, Gas, and LPG Safety. In a proactive step towards digital security, BPCL successfully mitigated a major Distributed Denial of Service (DDOS) attack and conducted Web Application Penetration Testing, ensuring robust site security and adherence to compliance standards.

Corporate Communications & Media Coverage

In FY 2024-25, BPCL maintained a robust media presence through well-structured communication and consistent dissemination of key corporate developments. Strategic media coverage was ensured around financial milestones, including the Quarterly and Half-Yearly Results, with the Corporation's leadership featured across prominent platforms such as the Economic Times, Reuters, CNBC, NDTV, and Mint. The Annual Report for 2023-24 was meticulously conceptualized and produced, accompanied by comprehensive communication support for the Annual General Meeting. The overall brand narrative was reinforced

through tailored content aligned with campaigns such as the BPCL SBI Card, LPG Safety, and Financial Results, contributing to enhanced investor confidence and sustained public trust.

Recognition & Awards

The year saw BPCL earn accolades across prestigious national platforms for its communication excellence. At the PRCI Excellence Awards 2024, BPCL secured a Silver for Corporate Brochure and Community Impact Communication, a Bronze for TV Commercial and PR Case Study, along with individual awards in Corporate Reputation, Event Management, and Digital Media Innovation. At the 11th National Marketing & Branding Awards, BPCL won in the categories of Best In-house Magazine and Best Use of Social Media in Marketing, with two individual recognitions for PR and Corporate Communications leadership. The Corporation also received a Bronze at the Brandon Hall Technology Awards for its AR/VR Experience Centre and was honored at the Indian PSU Awards for Excellence in Internal Communication and Public Relations Campaign of the Year.

Launch of Foundation Day Golden Jubilee Celebrations

BPCL celebrated a landmark moment in its legacy with the launch of the Foundation Day Golden Jubilee celebrations, marking 50 years since its formation as a Corporation. A refreshed brand identity was unveiled to commemorate this milestone, blending BPCL's rich heritage with its forward-looking aspirations.

PROJECT ANUBHAV – BPCL'S DIGITAL TRANSFORMATION INITIATIVE

Driving Digital Convenience and Trust through UFill and Hello BPCL

At the forefront of our digital transformation, UFill continues to redefine the fuel station experience by offering seamless, contactless fueling. With over 11.8 crore transactions in FY 2025, and now enhanced with real-time dynamic offers and personalized promotions, UFill combines convenience with value, reinforcing BPCL's commitment to customer-first innovation.

The Hello BPCL mobile app and web portal further empower customers with a secure platform for online fuel purchases. LPG consumers can use this app to book and pay for LPG cylinders. Integration of Aadhaar Face RD (Remote Device) and eKYC (electronic Know Your Customer) via facial recognition, powered by Unique Identification Authority of India (UIDAI), has simplified the KYC process, elevating the overall experience. To enhance safety and transparency for our LPG consumers, the distributors' mobile application has been enhanced, enabling real-time delivery confirmation and in-field safety checks by the delivery personnel. On an average, 3.5 Lakh delivery confirmations are done daily through this app. This digital intervention ensures that every cylinder is delivered with the highest standards of safety and compliance, reinforcing our commitment to customer well-being.

Management Discussion & Analysis Report (Contd.)

In the lubricants space, over 1.4 Lakh Lubricant mechanics and customers engaged actively through the Hello BPCL app by scanning over 39 Lakh Instant Gratification coupons to avail exclusive offers and rewards, deepening loyalty and driving product adoption.

Driving Scale through Digital Transactions

Our digital platforms continue to power large-scale transactions across customer segments. Over 1.31 Lakh unique Fleet customers have conducted more than 360 Lakh transactions, amounting to a value exceeding ₹ 55,900 crore through our app. In the Industrial segment, 3,831 unique customers have placed business orders digitally, resulting in the generation of over 2.26 Lakh invoices, reflecting the growing trust and adoption of our digital ecosystem. These digital initiatives, not only accelerate adoption, but also strengthen our ecosystem-wide engagement, delivering a unified and seamless experience across touchpoints.

Customer-Centric Engagement through URJA – Our Conversational AI Platform

URJA, our Conversational AI platform, is revolutionizing customer engagement by enabling real-time feedback collection via WhatsApp. Over 90,000 customer inputs have been analyzed, using advanced analytics to identify service gaps, with low-rated feedback automatically escalated through our Customer Relationship Management (CRM) system. This triggers timely intervention by the concerned distributor or officer, ensuring prompt resolution and enhanced customer satisfaction.

Extending its capabilities to our I&C customers, URJA also provides instant access to order status, account information, and product updates. This has significantly improved communication, transparency, and overall service responsiveness.

URJA reflects our focus on customer-centricity and continuous service improvement through intelligent, integrated technology.

Advancing Operational Excellence through Automation and Intelligence

In our Aviation business, automation was successfully implemented at 15 Aviation Stations and 18 work-in-progress, marking a key milestone in digitizing fuelling operations. Expansion to other locations is in progress, reinforcing our focus on efficiency and safety.

Our CGD Business is also progressing towards IoT-based automation, aimed at enhancing monitoring, control, and delivery accuracy.

At the heart of our digital ecosystem, IRIS – the Digital Command and Control Centre – continues to drive excellence using AI / ML and predefined logic, which controls operations centrally without any human intervention. A major development this year was the integration of Jaipur Railway

Diesel Installation (RDI), enabling real-time, data-driven decisions and proactive infrastructure management.

CORPORATE STRATEGY

The year gone by has seen unprecedented levels of uncertainty and volatility in global energy markets, essentially driven by geopolitical events. In this environment, BPCL continued to successfully adopt a strategy aimed, not just at mitigation of risk and volatility, but also ensuring a security of supply, securing new suppliers, growing its customer base and expanding the dimensions of its business through newer offerings to customers.

At the national level, global events have catalyzed into long-term policy shifts, refocusing attention on energy security, diversification of supplies and enhancement of domestic production. This approach emphasizes the critical need for sustained investment in oil and gas, to facilitate a smooth transition. The industry, as a whole, is also currently facing increasing instability due to geopolitical conflicts and needs to handle multi - dimensional challenges.

These developments have accelerated a global push toward energy transition, signaling the onset of a significant 'industrial scale-up' in clean energy. India is emphasizing 'universal energy access and just, affordable, and inclusive energy transitions'. This policy direction aligns with global environmental goals and underscores India's commitment to fostering an energy sector that is both sustainable and equitable.

In the midst of these global shifts and national policy alignments, the Company's 'Project Aspire' continues to provide impetus to its strategic initiatives, and is poised to propel the Company forward toward growth and profitability, thereby creating long-term value for its shareholders, while committing to sustainability and innovation.

Project Ankur

India, over the last few years, has become home to a flourishing ecosystem for Startups. Under the Startup India Initiative, the Department for Promotion of Industry and Internal Trade (DPIIT) has recognized over 1.60 Lakh companies as Startups as of March 2025. Equipped with agile ways of working, technology-driven businesses, with innovative approaches to solve challenges in various sectors, Startups have emerged as favorite destinations for angel investors, Venture Capital Funds and Corporates for investments.

The Company, in its own way, has become part of India's Startup growth story through its Startup initiative, 'Project Ankur' - supporting budding and promising startups through grant funding and collaboration since 2016. The Company, with an initial fund of ₹ 25 crore, has supported 25 Startups in various sectors with grant funding of up to ₹ 1.5 crore per Startup in Phase I. As part of Phase II, BPCL supported six more Startups through BPCL Startup Grandslam Season#1

(a pan-India business challenge for Startups) with grant funding of ₹ 50 Lakh each.

To amplify the outreach and effectiveness of Ankur, the Company continuously engages with the Startup ecosystem in India, including Startup India, leading academic institutions, incubators, accelerators and venture capital investors.

The Company has established the BPCL Ankur Fund for making investments in Startups, with an initial corpus of ₹ 50 crore. The objective of these investments is to support high potential early-stage Startups, primarily working in sectors which are affiliated to the areas of the business of the Company. In March 2025, the BPCL Ankur Fund launched its first Startup cohort, 'Emerge', focused on supporting innovations in Energy Efficiency and CGD - reflecting the Company's commitment to building a sustainable and technology-driven energy future.

HEALTH, SAFETY, SECURITY & ENVIRONMENT (HSSE)

For details on HSSE, refer page 211 under the Business Responsibility and Sustainability Report.

HUMAN RESOURCES

We are deeply invested in cultivating a future-ready talent ecosystem that serves as a catalyst for achieving our long-term strategic vision. Through a rigorous talent acquisition process, comprehensive learning programs, and continuous capability enhancement, we aim to nurture professionals who are, not only experts in their domains, but also agile in responding to the dynamic shifts of the energy sector. Our steadfast commitment to developing and empowering our people serves as a strategic pillar in driving organizational resilience and long-term value creation. We firmly believe that the progress of the Corporation is deeply intertwined with the personal and professional growth of our people. Driven by this conviction, we have launched a series of thoughtfully designed initiatives that tap into the inherent talent of our workforce. These initiatives cultivate a culture of innovation, operational excellence, and strategic foresight that cascades through every level of the organization.

To celebrate the unique strengths of our employees and illuminate their individual growth journeys, BPCL continued to advance ASCEND, our strategic talent management initiative. Now in its fifth cycle, ASCEND has evolved into a powerful platform for recognizing potential, articulating career aspirations, and aligning personal development with organizational goals. This year witnessed the culmination of the two-year cycle of ASCEND 5.0 with comprehensive Talent Review Discussions conducted for 656 officers selected for Phase II and structured feedback conversations completed for officers covered in Phase I, thereby reinforcing our culture of continuous development and leadership readiness. These structured conversations provided a meaningful opportunity for employees to reflect on their career trajectories, areas of development and growth.

As we stand today at the inflexion point of energy transition, Learning and Development continues to be a key strategic lever. Over 20,000+ hours of e-learning content were

consumed on My Sphere – our Learning Experience Platform, where we offer a wide and rich repository of learning resources to our employees. Learning Sphere – an exclusive program curated for BPCL employees on the Coursera platform – witnessed over 1,500 employees engaged with the platform, resulting in 16,000 learning hours over 11 months, 7,052 course enrolments, and 1,994 course completions. These numbers reflect more than just participation – they represent a growing culture of self-directed learning at BPCL. By empowering employees to take ownership of their development journeys, we are fostering a workforce that is not only skilled and future-ready, but also deeply invested in continuous learning and personal growth.

More than 80 custom learning interventions were rolled out across business units with over 3,000 employees covered. These included a blend of classroom, virtual and experiential formats such as outbound programs, simulation-based learning, all tailored to business context. Future-skilling continued to be a priority, with high-impact programs such as Demystifying AI, AI Smart, and Data Smart empowering employees with new-age knowledge and capabilities. Curated learning journeys were introduced in critical domains such as operations, energy transition, data-driven decision-making, and leadership development. Onboarding programs for new hires, cultural immersion for lateral recruits, and retirement readiness sessions were delivered with renewed vigor. A growing coaching culture was fostered through initiatives like 'Leaders as Coaches', 'Mpower for Finance', and workshops on impactful conversations.

Our flagship leadership development programs, 'eXcelerator' and 'eXceed', continued to nurture high-potential talent through immersive classroom modules, global certifications, executive coaching, masterclasses, and action learning projects. Senior leaders benefited from 'Executive Coaching' and curated learning experiences with premier global institutes. Our leadership development efforts were recognized with two prestigious accolades: the SHRM Award for 'Excellence in Developing Emerging Leaders' and the TISS LeapVault Award for 'Best Leadership Development Program'.

Experiential and alternate learning platforms also saw significant momentum. Talent Triathlon 2025, aligned with BPCL's 50th Foundation Day theme of 'Shaping the Future', brought together 1,081 officers across four challenges – Socratix, Mercurix, Biz-X, and The Ultimate Challenge. These events were mapped to future-focused themes such as digital transformation, energy transition, and value-based decision-making, testing participants on agility, collaboration, and embodiment of BPCL's core values.

Rytink 2024-25 marked a decade of capturing strategic foresight and leadership dilemmas. This year, Rytink introduced a new Caselet Writing category alongside the traditional case format, recognizing the power of concise, high-impact narratives. With 49 case submissions and 57 caselets, participants engaged in expert-led workshops and stakeholder interactions, producing work of exceptional quality. Eight BPCL-authored papers have already been

Management Discussion & Analysis Report (Contd.)

published externally, and the latest submissions now enrich the learning repository within 'My Sphere'.

To drive functional excellence, enhance safety awareness, and build organizational capability, BPCL established a dedicated vertical, 'Centre of Excellence'. In its inaugural year, the Centre delivered an impressive 122 training programs, collectively generating approximately 38,000 learning hours. This initiative marks a significant step toward institutionalizing best practices and fostering a culture of continuous improvement across operational domains.

BPCL's commitment to data-driven decision-making was further strengthened through the institutionalization of a dedicated HR Analytics Cell, to embed data-driven intelligence into key people practices. The cell piloted a range of AI-powered interventions across critical HR domains such as workforce planning, success profiling for critical roles, introduction of an AI-based continuous listening platform to assess employee engagement of recent hires and proactively predict attrition risks. Additionally, dynamic dashboards and reporting frameworks were introduced to monitor key HR metrics and enable strategic decision making. These pioneering interventions earned BPCL recognition at the prestigious Economic Times HR Awards, underscoring our leadership in leveraging analytics for human capital transformation.

We believe that recognition is a powerful driver of engagement and performance. To embed appreciation into the fabric of our organizational culture, we introduced KUDOS – our in-house, values-based employee recognition platform. This initiative empowers both peers and leaders to acknowledge contributions that reflect BPCL's core values. Since its launch, over 14,000 appreciation badges and accolades have been shared across the platform, reinforcing a culture where achievements are celebrated, efforts are valued, and individuals feel seen and appreciated.

In our pursuit of cultivating a culture of innovation, the IDEAS platform was relaunched in a dynamic new avatar, encouraging employees to contribute forward-thinking solutions and creative ideas. During the year, over 670 ideas have been submitted, of which 92 have been implemented, reflecting the growing innovation mindset across the organization.

We continued to advance our commitment to holistic employee well-being by integrating sports and physical activity into the workplace culture. Through initiatives such as City Marathons, the Fitness Premier League, and the development of sports infrastructure across operational sites and residential complexes, we have created vibrant avenues for promoting health, camaraderie, and overall well-being. City Marathons, which were conducted in 15 cities, saw active participation of over 2,000 employees. Step-A-Thon, our four-week health challenge, witnessed outstanding participation, with over 1,600 employees coming together to demonstrate the spirit of teamwork and wellness.

Collectively, we achieved an inspiring milestone of 26.5 crore steps, setting a benchmark for excellence in employee engagement and reinforcing our commitment to promoting a healthy and active lifestyle across the organization. These efforts reinforce our philosophy that a healthy workforce is a high-performing workforce.

Employee Satisfaction Enhancement (ESE)

The ESE entity is a flagship initiative of BPCL, reinforcing our commitment to become 'A Great Place to Work'. With a dedicated focus on enriching employee experience, ESE aims to cultivate a vibrant, energized, and emotionally resilient workforce by fostering a culture of psychological safety and holistic well-being.

In FY 2024-25, the Employee Support & Engagement team made meaningful progress in embedding emotional well-being at the heart of BPCL's people philosophy. Through every initiative, session, and interaction, ESE continued to shape a workplace where employees feel acknowledged, supported, and valued, nurturing not just performance, but also a sense of purpose and belonging. As part of its extensive outreach, ESE role holders visited 63 locations across the country, directly engaging with over 1,091 employees. These interactions served as vital touchpoints, offering a safe and empathetic space for employees to voice concerns, navigate challenges, and access confidential support.

At the heart of ESE is Roshni Plus, BPCL's comprehensive Employee Assistance Program (EAP), offering professional psychological counselling services to employees and their dependent family members – entirely confidential and cost-free. In a significant move this year, BPCL partnered with YourDOST as the new EAP provider. A robust awareness and registration campaign was rolled out across platforms, supported by both digital and in-person initiatives to ensure maximum reach.

Additionally, 63 Sahkarmi Mitras, trained employee peer counsellors at large locations, were onboarded and sensitized through in-person training sessions. These champions act as emotional first responders, playing a critical role in normalizing conversations around mental health at the grassroots level. These Sahkarmi Mitras are given soft skills training to hone their talents.

A total of 20 curated sessions focused on work-life balance, mindfulness, and healthy living were delivered fortnightly in the form of Activ Life Webinars. 11 in-person sessions were organized on themes such as workplace motivation and holistic health-oriented lifestyles. A Resilience Webinar Series was initiated which featured six remarkable employee journeys – including a specially-abled employee, a para-badminton champion, a top leader who is also a former sportsperson, and an employee with a massive weight loss journey of over 40 kg. These stories of personal transformation inspired audiences across the organization.

A strong content-led approach anchored BPCL's emotional wellness initiatives under the theme 'Inform. Inspire. Impact.' Over the year, 26 editions of Interconnect, our fortnightly wellness e-publication, were released to provide timely insights and support emotional well-being. ESE EnerG, the quarterly e-magazine, brought out four vibrant editions focused on positive psychology and uplifting employee stories. Additionally, 19 ESE Mailers were shared across the organization, offering curated insightful articles, self-assessments, and practical wellness tips, further strengthening our commitment to building a resilient and emotionally healthy workplace.

BPCL's Employee Support & Engagement team led an impactful Mental Health Awareness Campaign to mark World Mental Health Day on October 10, 2024. As part of the initiative, employees across locations took a Mental Well-being Pledge at their workplaces, reaffirming a shared commitment to emotional wellness. The campaign also featured online contests and offline seminars, which enhanced awareness, encouraged meaningful conversations, and strengthened the culture of mental well-being across the organization.

Recognizing the vital link between leadership well-being and organizational resilience, BPCL hosted two exclusive residential wellness retreats for 52 senior leaders. Designed as immersive experiences, these retreats offered a rare opportunity to pause, reflect, and rejuvenate, blending ancient healing traditions with modern scientific approaches. With a strong focus on daily self-care rituals, the initiative reinforced the importance of holistic well-being at the leadership level. The overwhelmingly positive feedback underscored the retreats' impact in fostering personal vitality and enhancing leadership effectiveness.

This year, BPCL piloted Vitality Plus – The Well-being Project across five locations, including all four regions and the Kochi Refinery, in collaboration with 1to1help.net. The initiative engaged 135 employees in a structured journey of holistic well-being through comprehensive physical and mental health assessments, personalized counselling, and expert-led workshops by psychologists and nutritionists. Post-program evaluations reflected marked improvements in both physical and emotional wellness, earning strong appreciation from participants and leadership for its positive impact and thoughtful execution.

To position leaders as catalysts for workplace happiness, BPCL hosted THRIVE'25 – The Leadership Conclave – on February 25, 2025 in Mumbai. The conclave brought together leaders from across the country to deepen awareness around workplace well-being, exchange strategic insights, and reinforce the importance of self-care and team wellness. Through expert-led sessions, panel discussions, and peer-sharing formats, participants were equipped with actionable tools to build emotionally intelligent teams and foster a culture rooted in empathy, engagement and well-being.

INTEGRATED INFORMATION SYSTEMS (IIS)

BPCL continues to be a flag bearer in using technology across the spectrum of its functioning, i.e. for enabling implementation of Government initiatives, improving experience for customers, business process re-engineering for boosting efficiencies, strengthening governance and cyber security, supporting initiatives for Net Zero Targets, enhancing employee engagement, and creating new revenue opportunities for businesses to grow. Some examples of the above initiatives during the year include implementation of LPG subsidy schemes for various State Governments, Retail Smart Terminal, Right of Use application for pipelines, enabling various consumer-friendly features on Mobile Apps and the revamped Ideas platform for employees. BPCL has also used innovative system solutions to optimize its logistics and supply chain processes. BPCL conducted a comprehensive cyber security assessment of Information Technology (IT) and Operational Technology (OT) systems for enhanced cyber security controls.

In order to ensure that our systems are future-ready to meet the Corporation's aspirations, BPCL has embarked upon a journey to upgrade its ERP Systems under Project ENTRANS 2.0. Further, BPCL is implementing the latest cloud-based Utilities solution to cater to expanding Gas BU needs. Projects/studies have also been initiated for leveraging AI/Gen AI technologies in various processes/ domains.

INTERNATIONAL TRADE & RISK MANAGEMENT (ITRM)

BPCL's ITRM set-up is responsible for all activities related to the import of Crude Oil, import/export of products and Commodity Risk Management through derivative transactions.

To meet the requirement of BPCL Refineries, ITRM procures Crude Oil, both indigenously and through imports. After considering the domestic demand and supply situation, petroleum products are imported and exported. Allied services of ship chartering and operations are also facilitated by ITRM. Further, the ITRM set-up includes an active Derivatives Desk engaged in risk management activities via the paper (financial derivatives) market.

During the financial year, the highest-ever quantity of 41.2 MMT of Crude Oil was procured for BPCL Group refineries. Four new grades of Crude Oil were procured for processing during the year. Continuing its success in procuring spot Crude Oil through its own Crude Oil Trading Desk, a total of 19.6 MMT was bought through spot procurement in the fiscal year, thereby capturing opportunities in the oil market across the globe. ITRM has been successful in mitigating the geopolitical and concentration risks by diversifying the crude basket across geographies and suppliers. The Trading Desk follows a comprehensive trading policy and has a robust governance framework that ensures the highest levels of controls in spot Crude Oil procurement at all times.

Management Discussion & Analysis Report (Contd.)

FY 2024-25 was a tumultuous year for the oil market with unprecedented supplies disruption. Restrictions on Russian exports and OPEC+ production cuts contributed to intensified market volatility. The ongoing geopolitical issues in Russia-Ukraine and the Middle East further destabilized global energy flows through the Red Sea and Suez Canal, adding another layer of complexity, causing significant turbulence in crude, LPG procurement and transportation.

Despite these headwinds, the ITRM team demonstrated exceptional resilience and agility by leveraging deep market intelligence, ensuring an uninterrupted and cost-effective supply of crude to our refineries and refined products, including LPG, to cater to the domestic demand. The ITRM team always looked into opportunities across geographies to diversify the sourcing, to ensure optimal imports cost for the Corporation.

The ITRM Chartering team was always cognizant of the freight arbitrage that arises periodically between Suez max and VLCC vessels, and captured significant value for the Corporation by exploiting such arbitrage opportunities throughout the year.

During the year, the Risk Management practice of ITRM was crowned 'Masters of Risk – Large Cap Category' at the 10th edition of the CNBC TV18 India Risk Management Awards. Competing with nearly 500 top companies, BPCL's stellar risk management practices stood out, securing BPCL the top spot among large-cap PSU companies.

ITRM has proven to be an invaluable asset for the Corporation in creating value through identifying new geographies for sourcing better-value Crude Oils, efficient freight management by leveraging all options available in the market, containing the risk of volatile prices through effective risk management, and meeting the challenges of ever-changing and dynamic oil markets. These achievements are a result of synergies that are nurtured through interactions with various stakeholders. With robust policies, a sound governance framework and a world-class team of professionals at the helm, ITRM continues to contribute in BPCL's journey toward excellence.

RESEARCH AND DEVELOPMENT (R&D)

BPCL actively engages in R&D through its Corporate Research & Development Centre (CRDC) at Greater Noida, Uttar Pradesh, and Product & Application Development Centre (P&AD) at Mumbai. These divisions are dedicated to adding value to BPCL's businesses through various research activities, aligning with the 'Aatmanirbhar Bharat' initiative.

BPCL has demonstrated significant technological advancements and commercial successes, particularly in FY 2024-25.

Key highlights of BPCL's R&D efforts include:

- Hydrogen Technologies:
 - Hydrogen Refueling: The BharatH2Sep membrane technology was successfully field-tested for hydrogen

recovery from refinery off-gas, achieving 98-99 mol% purity with 75-80% recovery.

- Hydrogen Refueling Stations (HRS): CRDC has progressed in establishing an HRS at Cochin International Airport Ltd. (CIAL), placing orders for electrolyzers and dispensers. Joint proposals for HRS were also submitted with Maruti Suzuki and ANERT.
- Hydrogen Blending: In collaboration with Centre of Excellence in Oil Gas and Energy (CoEOGE) IIT-Bombay, IOCL, and GAIL, CRDC is quantifying the impact of hydrogen permeation through pipeline steel weldments using computational phase field modeling to ensure safe and reliable blended hydrogen gas transport.
- Efficiency and Technology Initiatives:
 - High-efficiency PNG Stove: The Bharat Hi-Star PNG stove achieved 74% thermal efficiency, which is 15-20% higher than commercial burners. Technology licensing agreements were signed for commercial production, and the burner was rolled out at a BPCL housing complex in Noida.
 - Super Absorbent Polymer (SAP): CRDC has advanced SAP technology commercialization, including finalizing Process Flow Diagrams (PFDs) and Piping and Instrumentation Diagram (P&ID) reviews for a 20 KTPA commercial SAP plant at KR. Trials with glacial acrylic acid produced a superior grade of SAP, and BPCL received the Centre for High Technology (CHT) Innovation Award for this indigenously developed technology.
 - Fluid Catalytic Cracking (FCC) Catalyst Technology: An innovative FCC catalyst, 'BHARAT-BCA', was developed to upgrade Clarified Oil (CLO) into gasoline. A commercial trial at MR showed a 2% reduction in Hydrogenated Castor Oil (HCO)+CLO and a 1.75% increase in gasoline yield.
 - Bioplastic Production: CRDC developed compostable bioplastics from biorefinery waste/byproduct as a sustainable alternative to single-use plastics, certified by Central Institute of Petrochemicals Engineering & Technology (CIPET) for compostability.
 - Green Silica Production: A process to produce green silica from biomass ash has been developed, with 500 kg pilot trials completed. This technology is being scaled up to a demonstration level at BPCL Barghar biorefinery.
 - Enriched Fermented Organic Manure (EFOM): To enhance the nutritional value of Fermented Organic Manure (FOM) from CBG plants, CRDC developed EFOM with improved nitrogen, phosphorus, and potassium (NPK) content for agricultural application and to mitigate storage/disposal challenges.

- Green Initiatives: A hybrid (solar+wind) pilot project with battery storage was initiated to power a retail outlet using green energy, with successful trials and ongoing development.
- Renewable Power from Ocean Wave: An MOU was signed with M/s. Eco Wave Power, Israel, to install a 100-300 kW pilot project at BPCL's Mumbai Oil Terminals.
- Bioethanol from Sorghum: BPCL signed an MoU with the National Sugar Institute, Kanpur, to optimize sweet sorghum as bioethanol feedstock.
- Integrated Carbon Capture and Utilization (CCU): In collaboration with M/s. UrjanovaC, BPCL showcased an innovative aqua-based CCU technology that captures CO₂ and converts it into calcium carbonate (CaCO₃) at ambient conditions. This technology offers 10-15% higher CO₂ capture efficiency than traditional amine solutions, eliminates CO₂ storage and compression needs, and reduces hazardous amine handling.
- Environmentally Acceptable Hydraulic Oil: Biodegradable hydraulic oil was developed for hydraulic systems in environmentally sensitive areas, reducing risks of leakage or spillage.
- Software and Security Solutions:
 - Pilferage-proof Sleeves for LPG: Innovative security sleeves with track-and-trace features were developed to prevent LPG pilferage, with improved QR code scanning based on user feedback.
 - BPMARRK® and K Model®: Approvals were obtained for providing services using these software products. A web platform for BPMARRK was developed, and K Model® was upgraded with new features, used to address desalter operation issues at KR.
- Product Development (Oils and Lubricants):
 - Special Grade LPG: A specialized hydrocarbon mixture of LPG was developed for high-altitude conditions, with successful field trials in Sikkim.
 - High-performance Neat Cutting Oil: Developed with superior quality hydrotreated base oils for gear hobbing, ensuring superior lubrication, extended tool life, excellent surface finish, and low evaporation.
 - Engine Oils for Export Market: Diesel engine oil for heavy-duty commercial vehicles with potential for extended service life and engine oil for scooters with better fuel economy were developed and API licensed.
 - Engine Oil for New Generation Scooters: Synthetic engine oil for new generation BS VI scooters was developed to provide better fuel economy, enhanced catalyst protection, better low-temperature flowability and quick engine starts.
 - Engine Oil for OEM Export Models: Developed for a leading two and three-wheeler manufacturer in India, extensively evaluated at OEM's R&D, and field-tested in three different countries.

- Tractor Fluids: Universal Tractor Transmission Oil (UTTO) was developed for OEM factory fill applications, providing smooth power transmission, enhanced wear protection, and improved clutch performance.
- Transmission and Driveline Lubricants: High-performance, long-drain lubricants were developed for off-highway OEMs, passenger cars, and commercial vehicles, enhancing durability and efficiency under severe conditions.
- High-Performance Insulating Oil: Developed for heavy-duty transformers used in generation, transmission, and railways.

CRDC also filed 12 patents throughout the year, including methods for organic acid production, sugar production from biomass, pilferage-proof LPG sleeves, and solvent for carbon capture, bringing the total granted patents for the year to three. These advancements underscore BPCL's commitment to innovation, sustainability, and supporting its various business units through cutting-edge technology and research.

EXPLORATION AND PRODUCTION OF CRUDE OIL AND GAS THROUGH WHOLLY-OWNED SUBSIDIARY BPRL

Operations of the Company

Bharat PetroResources Limited (BPRL), a Wholly-Owned Subsidiary (WOS) of BPCL established in 2006, leads BPCL's upstream oil & gas investments. BPRL holds Participating Interest (PI) in 15 blocks – eight in India and seven overseas – along with equity in two Russian entities operating four producing blocks. Overseas interests are held through subsidiaries in the Netherlands and Singapore, while Indian blocks are held directly. Its Indian subsidiary, BPR JPDA Ltd., earlier held PI in a Timor Leste block, now relinquished.

Upstream oil & gas projects typically have long gestation periods of 20 – 30 years. BPRL's assets span across the value chain – exploration, appraisal, development, and production – positioning BPCL for long-term energy resilience. The expenditure currently incurred by BPCL / BPRL are majorly towards already committed investments in overseas assets which are under development.

Given India's heavy reliance on imports (~88% for crude oil and ~45% for natural gas), and with domestic energy demand projected to rise sharply by 2030 and beyond, these strategic investments will enhance BPCL's access to equity oil and contribute significantly to the nation's energy security.

CURRENT STATUS OF BLOCKS

OVERSEAS ASSETS

Russia

BPRL, Oil India Ltd. (OIL), and Indian Oil Corporation Ltd. (IOCL), collectively known as the Indian Consortium (IC), hold stakes in JSC Vankorneft (23.9%) and LLC TYNGD (29.9%) through joint ventures Vankor India Pte Ltd. (VIPL) and Taas India Pte. Ltd. (TIPL), respectively. In JSC Vankorneft, LLC Vostok is the operator with 50.1% shares

Management Discussion & Analysis Report (Contd.)

and in LLC TYNGD, RN Upstream LLC is the operator with 50.1% shares. In FY 2024-25, JSC Vankorneft produced 8.47 MMT of oil and 3.98 BCM of gas, with BPRL's share being 0.67 MMT of oil and 0.31 BCM of gas. IC received dividend of Rub 9.27 billion (~\$ 103.75 million), with BPRL's share being ~\$ 34.24 million. In FY 2024-25 TYNGD produced 4.77 MMT of oil and 5.94 BCM of gas, with BPRL's share being 0.47 MMT of oil and 0.59 BCM of gas. IC received dividend of Rub 12.15 billion (~\$ 138.33 million), with BPRL's share being ~\$ 45.65 million.

United Arab Emirates (UAE)

Lower Zakum Concession

BPRL, IOCL, and OVL together hold a 10% stake in the Lower Zakum Concession in Abu Dhabi, UAE, through Falcon Oil & Gas B.V., an SPV in the Netherlands, whereas BPRL International BV (a WOS of BPRL) holds 30% shares. Abu Dhabi National Oil Company holds 60% in the concession and is the Operator. In 2024-25, the concession produced 18.67 MMT of oil (BPRL share: 0.56 MMT). BPCL Group Refineries accessed approximately 2.77 million barrels (0.3644 MMT) of Das Blend Crude Oil as its equity oil share. BPRL International Ventures B.V. received dividend of \$ 5.70 million. The long-term plan aims to extend and sustain the oil production plateau through a three-phase development plan, with Phase 1 currently under implementation.

Onshore Block 1 Concession

The block is held by Urja Bharat Pte Ltd. (UBPL), a 50:50 joint venture company of WOS of BPRL and IOCL, incorporated in Singapore. There are two existing undeveloped discoveries in the area, named Ruwais and Mirfa, in addition to available prospects/leads for exploration.

The exploration phase of the Block is for nine years with an initial exploration period of four years, second exploration period of three years and third exploration period of two years. Currently the concession is in its second exploration period and the commitment is to drill two Mirfa Appraisal wells and one Exploratory well.

The approval of the Ruwais Field Development Plan (FDP) has been received from the Regulator in April 2024 and Production Concession Agreements (PCA) have been executed in September 2024 and the concession is moving towards developmental activities. The oil production from the field is anticipated in 2026.

In the remaining part of the block area, four exploratory wells have been drilled successfully and presence of hydrocarbons has been established in two wells for which Discovery notice for two wells has been given to the Regulator. Currently Geoscientific Studies are ongoing to finalize the Appraisal activities of these discoveries and to identify and finalize one Exploratory and two Mirfa Appraisal well locations.

Mozambique

BPRL, through its Netherlands based subsidiary, holds 10% PI in Offshore Area 1, Rovuma Basin Concession in Mozambique. TotalEnergies EP Mozambique Area 1 Limitada, a step-down subsidiary of TotalEnergies S.A. is the Operator with 26.5% PI.

Offshore Area-1, Mozambique has five discovered gas fields namely, Golfinho-Atum, Prosperidade, Orca, Tubarao-Tigre and Tubarao. Water depth in the concession ranges from 500 m to 1800 m. The Golfinho-Atum field holds ~30.1 Tcf of Recoverable Gas and is currently under development. Plateau Production from the field is planned at ~2 bcf per day. The other fields viz. Prosperidade, Orca, Tubarao, and Tubarao-Tigre - collectively hold ~ 39.9 Tcf of recoverable resources. Following the discovery of vast quantities of natural gas in Rovuma Offshore Area 1, the consortium partners announced a Final Investment Decision (FID) on June 18, 2019 to initially develop a 2x6.56 MMTPA-Train onshore LNG project for monetization of the gas discovered from the offshore Golfinho-Atum discovery area.

The project was on schedule and within budget till March 2021, when due to the security incidents around the Afungi Project Site during end-March 2021, the consortium declared Force Majeure. The Government of Mozambique is working towards the reestablishment of peace and resolving the security situation.

During the year 2024-25, the project has implemented various comprehensive socio-economic initiatives in the area. The Project is currently operating in hybrid mode (preservation along with operations without compromising Facility Management (FM) conditions). There has been an improvement in the security situation and as informed by the Operator, the project is expected to restart after satisfactory assurances regarding the security in the Cabo Delgado province.

Brazil

IBV Brasil Petroleo Limitada (IBV), incorporated in Brazil, a joint venture company of BPRL Ventures BV with 64.35% shareholding, and Videocon Energy Brazil Ltd. (VEBL), step-down subsidiaries of BPRL and Videocon Industries Limited, respectively, currently holds PI in three deep-water blocks in two concessions.

Sergipe Alagoas (BM-SEAL-11) Concession

IBV holds 40% PI in the BM-SEAL-11 concession and the remaining 60% PI is held by the Operator, Petrobras. The Declaration of Commerciality (DoC) was submitted to the Regulator in December 2021. Currently, procurement activities are ongoing with the tender for long lead items i.e Floating Production Storage & Offloading (FPSO) vessel, already been published.

Campos (BM-C-30) Concession

In the BM-C-30 Concession, IBV holds 35.714% PI, and PetroRio Jaguar Petroleo Ltda, as the operator, holds 64.286% PI. IBV initiated arbitration proceedings against the operator in the ICC London regarding the development of the Wahoo Discovery. The final award in April 2024 favored PetroRio. IBV's challenge in the UK High Court was unsuccessful, thus concluding the legal proceedings. IBV is now formulating a strategic roadmap for the concession. Additionally, arbitration with Ovintiv at ICC New York under the Share Sale Agreement has been terminated following a settlement.

Indonesia

BPRL holds 16.2% PI, while PT PertaminaHulu Energi Nunukan Company (PHENC) holds the remaining 83.8% PI and is the operator. The Production Sharing Contract (PSC) signed on December 12, 2004, is valid until 2034. The Minimum Work Program (MWP) under the PSC's exploration phase has been completed. The Revised Plan of Development (POD) for the Badik-West Badik fields has been approved, and the operator plans to complete the Revised Front End Engineering Design (FEED) by December 2025. The Revised POD includes setting up a Mini LNG Plant by the gas buyer, with negotiations underway for the Gas Sales Agreement (GSA).

BLOCKS IN INDIA

Operated Blocks

CB-ONN-2010/8 (Onshore Cambay Basin, Gujarat)

Under the NELP-IX Bid Round, a BPRL-led consortium was awarded the onland block CB-ONN-2010/8 in the Cambay basin. The consortium includes BPRL as the Operator, GAIL (India) Ltd. (Joint Operator), Engineers India Ltd. (EIL), and BF Infrastructure Ltd. (BFIL). During the initial exploration period, two discoveries were made, and the Field Development Plan was approved by the Directorate General of Hydrocarbons (DGH). However, due to unviable project economics, BPRL has submitted a relinquishment proposal to DGH.

CB-ONHP-2017/9 (Onshore Cambay Basin, Gujarat)

The block CB-ONHP-2017/9 in Cambay basin, Gujarat was awarded to BPRL under Open Acreage Licensing Policy (OALP) Bid Round-I, and the Revenue Sharing Contract (RSC) of the block was signed with the Government of India on October 1, 2018. BPRL is the Operator in the block with PI of 60% and ONGC is the partner with 40% PI.

Based on integrated interpretation of seismic and well data of existing wells in the block, drilling of three wells has been completed, including the MWP. Of the three wells, two wells have indicated the presence of Hydrocarbons through testing; however commercial Hydrocarbons could not be established.

CY/ONDSF/Karaikal/2016(Onshore Cauvery Basin, Tamil Nadu)

BPRL was awarded the Karaikal Contract Area in the Discovered Small Field (DSF) Bid Round of 2016 with 100% PI. The Petroleum Mining Lease (PML) for the block is still awaited from the State Government of Tamil Nadu.

Non-Operated Blocks

CY-ONN-2002/2 (Madanam Field, Onshore Cauvery Basin, Tamil Nadu)

BPRL has PI of 40% in an onland block CY-ONN-2002/2 in the Cauvery basin with ONGC being the Operator with 60% PI. During FY 2024-25, 63,337 MT of oil (BPRL share: 25,335 MT) and 29.25 MMSCM of gas (BPRL share: 11.70 MMSCM) has been produced from the block.

CY-ONN-2004/2 (Onshore Cauvery Basin, Tamil Nadu)

BPRL has PI of 20% in this block, and ONGC with PI of 80% is the Operator of the block. The FDP was approved on July 13, 2017 and the first two development wells drilled did not yield the desired results. Geological and Geophysical (G&G) studies have been carried out to understand the hydrocarbon prospectivity.

CB-ONN-2010/11 (Onshore Cambay Basin, Gujarat)

CB-ONN-2010/11, the onshore block was awarded by the Government of India to the consortium, currently consisting of GAIL as Operator, BPRL and EIL. Total crude oil production in FY 2024-25 has been 5382 bbls (724 MT) at the Consortium level (BPRL Share: 213 MT).

AA-ONN-2010/3 (Assam Arakan Basin, Assam)

AA-ONN-2010/3, an onland block was awarded by the Government of India to a consortium consisting of BPRL (20%), OIL (40%) & Operator ONGC (40%) under NELP IX Bid Round. The MWP has been completed and due to complications during drilling of the MWP commitment well SDYA-1, it was plugged and abandoned. The Operator has requested DGH/MoPNG for a three-year extension for drilling of a replacement well in the block.

AA-ONHP-2017/12 (Assam Arakan Basin, Assam and Arunachal Pradesh)

The consortium partners of the block are BPRL (10%), OIL (60%, Operator), IOCL (20%) and Numaligarh Refinery Ltd. (10%). The exploration period has been extended till February 08, 2026. As per the revised committed MWP, all activities viz. 2D and 3D Seismic data Acquisition, Processing and Interpretation are completed except for drilling of one well. The Operator is planning to complete the MWP well.

Management Discussion & Analysis Report (Contd.)

Blocks Relinquished During the Year: Nil

BUSINESS PROCESS EXCELLENCE CENTER (BPEC)

The Business Process Excellence Center (BPEC) is a centralized setup for handling various business processes enhancing efficiency, standardization, and optimization of manpower resources across the organization, covering processing of non-hydrocarbon vendor payments including Site Rentals, Road Transportation Payments, Accounts Receivable, Centralized GST, Centralized Payroll, Post-Retirement Benefits.

As a part of digital transformation and automation drive, BPEC has implemented The Digital Invoice Management (DIM) Portal, allowing vendors to upload their invoices seamlessly on a real time basis. Due to BPEC’s constant efforts, 85% invoices are uploaded digitally via the DIM Portal, enhancing transparency, improving turnaround time, and supporting the green initiative.

During the journey towards centralization, BPEC has migrated various allied processes associated with standard processes namely, customer account clearing, collection management, dispute management through enhanced internal controls, improvement in working capital management, meaningful insights through data analytics as well as automation and standardization of processes, resulting in optimum utilization of resources, benchmarking best practices, excellence in execution and commitment for compliance.

BPEC processed 5.78 Lakh vendor invoices amounting to ₹ 39,949 crore, with a substantial number of invoices processed within 10 days of receipt at BPEC.

Recognizing the vital role that Micro, Small and Medium Enterprises (MSMEs) play in socio-economic growth, employment opportunities, eradication of poverty, etc.the Company maintains a commitment in supporting Micro, Small and Medium Enterprises (MSMEs) by strictly adhering to the timelines prescribed under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006. All payments to MSE vendors are effected within the statutory timeframes, reflecting the Company’s dedication to ethical business practices and regulatory compliance through a dedicated team responsible for handling MSE payments. This proactive approach ensures that all invoices from MSE vendors which are complete and in order are processed and paid within the stipulated timelines.

The Company has also implemented Trade Receivables electronic Discounting System (TReDS), which is a digital platform to support MSMEs to get their invoices financed at a competitive rate, facilitating timely payment through

an auction, where multiple registered financiers can participate. BPEC has onboarded all the aggregators in line with the MOU targets. Consequent to the focused efforts for facilitating MSME bill discounting, there has been a considerable increase in the quantum and value of MSME bills discounted for the current year. BPCL discounted ~6,400 invoices valued at ₹ 1,050 crore during the current year, as against ₹ 616 crore during the previous year.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has a robust internal control system (including Internal Financial Controls over Financial Reporting) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations, facilitates optimum utilization of resources and protects the Company’s assets and interests of investors. The Company has a clearly defined organizational structure, well-documented decision rights, as well as detailed manuals and operating procedures for its business units and service entities, to ensure orderly and efficient conduct of its business.

The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business/statutory requirements. The Company has implemented role-based authorization to ensure necessary controls in ERP, to have a high degree of data integrity and professional standards. The SAP system provides an inbuilt audit trail for all business transactions that have taken place at any point of time. The Company has a whistle-blower policy and an anti-fraud policy to address fraud risks.

The Company’s independent Audit function, consisting of professionally qualified persons from accounting, engineering, IT and marketing domains, reviews the business processes and controls to assess the adequacy of the internal control system through risk-focused audits. The Internal Audit Department plans the annual audit plan to cover various aspects of the business. The audit reports published by the Internal Audit Department are shared with the Statutory/Government Auditors, who review the efficacy of internal financial controls. The Audit Committee/ Board regularly reviews significant findings of the Internal Audit Department, covering operational, financial and other areas and provides guidance on internal controls, to ensure governance commensurate with the operations of the Corporation.



DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

S. No.	Ratio Type	Unit	2024-25	2023-24	Variation (in %)	Explanation for Changes
1	Debtors Turnover Ratio	No. of Days	6.46	5.43	18.84%	
2	Inventory Turnover Ratio	No. of Days	32.23	29.21	10.34%	
3	Interest Coverage Ratio (Profit Before Interest and Tax + Depreciation)/ Finance cost	Times	20.77	23.97	-13.35%	
4	Current Ratio	Times	0.82	0.88	-6.94%	
5	Debt-Equity Ratio	Times	0.29	0.25	15.39%	
6	Operating Profit Margin Ratio (OPM) OPM = (Profit before Exceptional Items and Tax minus Other Income)/ Revenue from Operations	%	3.27	6.87	-52.45%	The Operating Profit Margin Ratio has decreased mainly on account of decrease in refinery margins in the current year
7	Net Profit Margin Ratio	%	2.65	5.26	-49.59%	The Net Profit Margin Ratio has decreased mainly on account of lower Profit after Tax
8	Return on Net Worth	%	16.40	35.72	-54.09%	The Return on Net Worth Ratio has decreased mainly on account of lower Profit after Tax

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-A

Particulars in regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

Steps taken for impact on conservation of energy

Paramount importance has been accorded to energy conservation efforts and BPCL has in place, a sound and effective Energy Management System (EnMS), accredited & upgraded with ISO 50001:2018 certification. Continuous monitoring of energy performance and keeping abreast of the latest technologies for energy conservation have helped to achieve robust energy performance during the year.

With untiring efforts and commitment, BPCL successfully completed various energy conservation initiatives, which are reflected in the Specific Energy Consumption (SEC) at 63.2 MBN for FY 2024-25. MBN for all three refineries separately are as follows, MR 60.9, KR 64.8 and BR 63.3.

The following activities were carried out across the refineries of BPCL for effective energy monitoring and reduction. Unit specific initiatives are also listed separately under the three refineries.

- Unit wise daily monitoring of steam leaks to achieve zero steam leaks.
- Continuous monitoring & control of all parameters of Furnaces & Boilers.
- Continuous recovery of flare gas with the help of the Flare Gas Recovery System (FGRS) and stringent monitoring of process conditions to control flare loss.
- Continuous Survey of Pressure Safety Valves (PSV)/ Pressure Control Valves (PCV) to identify passing valves and rectification to reduce flare loss.
- Periodical Survey of Compressed Air and Nitrogen leaks and rectification.
- Implementation of various Advanced Process Control (APC) strategies in process units to reduce energy consumption.
- Usage of an 'Energy Analytics Dashboard' & 'Unit Energy Intensity Index (EII) Monitoring' for online monitoring of Refinery process Performance along with million British Thermal Units per Thousand Barrels per Energy Factor (MBN)/ EII.
- SAKSHAM-2025, celebrated during February 14-28, 2025 under the aegis of the Ministry of Petroleum and Natural Gas, Government of India. A range of activities were organized to promote energy conservation awareness during the period.

Mumbai Refinery (MR)

(i) Steps taken for impact on conservation of energy

The performance is attributed to sustained operation at higher intake level of energy efficient Crude Distillation Unit (CDU-4), higher capacity utilization of secondary process units, energy champion schemes and various energy conserving efforts undertaken during the year. Total 18 Energy Conservation (ENCON) schemes were implemented, which helped to save 12,467 MTOE / year and to reduce CO₂ emission by 39,271 MT / year.

The following are the major activities taken up at MR for energy conservation:

- Replacement of 100% offsite lines' steam tracing with electrical heat tracing aiding in steam savings. EII benefit of 0.62 realized.
- Replacement of old Diesel Hydrodesulfurization (DHDS) Lean Amine pump (120-P-12) with lower capacity and high efficiency pump aiding in steam and power savings. EII benefit of 0.21 realized.
- Boiler House and Catalytic Cracking Unit (CCU) Deaerator pressure optimization through APC helped in Low Pressure (LP) steam savings. EII benefit of 0.1 realized.

(ii) Steps taken by the Company for utilizing alternate sources of energy

- Cumulative solar power generation for 2024-25 was 1,162.573 MWH/Annum from the Solar Power Plant installed at the Refinery & Chembur Staff colony.

The implementation of a 110 kV import power infrastructure is being set up for increased power import, with an increase in greening %. A 50 MW wind power plant is planned for implementation in Tadali, Maharashtra by Renewable Energy (RE) BU.

(iii) The capital investment on energy conservation and estimated savings

Sr. No.	Description of Schemes	Capital Investment (₹ crore)	Energy Savings	
			Fuel (MT/Year)	Power (MWh/Year)
1	NHT-CCR F-001 / F-002 ID transducer replacement for load increase	NIL	167	
2	Steam reduction initiatives at NHGU in opportunity SD	NIL	488	
3	DHDS Wash water flow optimization for power savings	NIL		52
4	Replacement of pending AFC blades with EFRP blades in CCR (12), CPP (6), CDU4 (1), BBU (1), ARU N2 plant (1) and RMP BCW CT (2)	0.62		1,054
5	Installation and commissioning of 290 kWp capacity solar power plant	As part of Project Development Report (PDR)		696
6	CCU Deaerator LP steam optimization	NIL	667	
7	EHT in offsite lines (Phase-2)	64.4	6,460	(6,400)
8	Steam rationalization in HCU by provision of isolation valves in vertical service steam lines	NIL	357	
9	Jetty sea cooling water pump P2 replacement with lower capacity & high efficiency pump	0.4		291
10	Overhauling of CCR ejector condenser steam traps	NIL	595	
11	Positive isolation of MP & LP steam headers in P/H-4 post commissioning of EHT	NIL	133	
12	HRS#1 extended FD duct positive isolation	NIL	595	
13	Big fire pump (BEFP) offloaded and small pump taken on load for maintaining fire water header pressure post overhauling of pressure control valves & bypass valves	NIL		2,264
14	Increased condensate recovery in Old SRU by modification in piping	NIL	47	
15	Partial diversion of RMP SRU condensate to Old HGU Deaerator	NIL	714	
16	APC implementation in Boiler house Deaerator for pressure optimization	NIL	229	
17	DHDS RGC gas to oil ratio optimization	NIL		3,216
18	Replacement of DHDS lean amine pump with lower capacity and high efficiency pump	3.6	1,609	1,040
Total		69.02	12,061	2,213

Kochi Refinery (KR)

(i) Steps taken for impact on conservation of energy

A total of 15 Energy Conservation (ENCON) schemes were implemented which helped to save 12,649 MTOE/year and to reduce CO₂ emission by 39,213 MT/year.

The following major energy conservation and loss control measures were adopted during the year 2024-25, resulting in significant fuel savings:

- Revamp of DHDS charge heater for efficiency improvement.
- Implementation of Phase-I Electrical Heat Tracing (EHT) project (Conversion of Electrical Heat Tracing from Steam Tracing service).
- Reduction in Flare loss by diverting seal pot vent from flare to Wet Gas Compressor (WGC) suction in the Fluid Catalytic Cracking Unit (FCCU).
- Steam header rationalization for reducing the network size to minimize losses.

(ii) Steps taken for utilizing alternate sources of energy

- 3.7 MWp solar project at the Shore Tank Farm (STF) was successfully commissioned in August 2025.
- Construction/commissioning of the 150 TPD Compressed Biogas plant at Brahmapuram for 5.6 TPD CBG generation is in progress.
- Implementation of the 0.7 MWp rooftop solar project at the Admin Building is in progress.

(iii) The capital investment on energy conservation and estimated savings

Sr. No	Description of Schemes	Capital Investment (₹ crore)	Energy Savings	
			Fuel (MT/Year)	Power (MWh/Year)
1	APC implementation in following Units /areas: 1. Boiler - UB7 Deaerator 2. Tail gas Treatment Unit 3. VGO Sulphur Recovery Unit 4. APC implementation in PDPP unit (PDA & PDE)	NIL	2,637	
2	Implementation of Phase-I EHT project (3 VGO lines have been converted to EHT from Steam Tracing service)	9.36	2,219	
3	Steam savings in sour water stripper achieved by utilizing PFCCU unit Sour Water as CDU-3 Desalter wash water	0.19	1,550	
4	Implement APC control in Deaerators in old utility (HRSG - 2) and DHDS Utility to reduce LP steam consumption	NIL	486	
5	Alteration in column process conditions resulting in stoppage of lean oil circulation pump (IFP109) and thereby power reduction	NIL		880
6	Stoppage of LCO product pump (IFP103) after connecting LCO pump around and LCO product pump discharge line	NIL		464
7	NHT-1 Sour water routed to IREP Sour water stripper thereby resulting in steam savings in DHDS SWS	0.02	450	
8	Isolation & dismantling of old TG HP and MP steam headers at Boiler house area to reduce losses	0.02	285.5	
9	Air Fin blade replacement project in IREP units	1.52		5,720
10	Stoppage of FO firing in UB12/13 boilers for non-monsoon season thereby saving 0.4TPH of atomizing MP steam	NIL	125	
11	DHDS Heater Revamp for efficiency improvement Steam:10 TPD, Fuel:2 TPD (Without considering the throughput effect)	27	1,322	
12	In utility, Auto stopping of Cooling tower fans based on delta T of supply and Return header in UCT1/3 & UCT2	NIL		312
13	In utility, rerouting of UCWP301A turbine exhaust steam line which was under culvert to avoid condensation losses during monsoon	0.21	68	
14	In FCCU unit, seal pot vent diverted from flare to WGC suction, thereby reducing flare loss	0.03	1,736	
15	APC Implementation in HRSG 3/4/5 blowdown control to minimize blowdown while maintaining drum Silica and TDS within limits	NIL	428	
Total		38.35	11,307	7,376

Bina Refinery (BR)

(i) Steps taken for impact on conservation of energy

A total of 12 energy conservation schemes were implemented, which helped BR save 16,123 MTOE/year and reduce CO₂ emission by 52,912 MT/year.

- As a part of employee technical capability enhancement, technical sessions on variable speed coupling application in drives, green cooling tower technology, emission free delayed coker unit, low level heat recovery solutions like Organic Rankine Cycle (ORC) for power generation and Vapour Absorption Machine (VAM), electrical tracing installation in place of steam tracing carried out through an external agency. In-house technical sessions were conducted on Energy Management in the process units, covering all departments, for energy awareness.
- As a part of the Bina Refinery In-house Certification Scheme (BRICS), two employees had completed a 12 week course in 'Energy Management'.

Apart from the above activities, key energy conservation projects were implemented viz. DCU fired heater APH replacement with plate type APH, turbine RPM optimization for steam & power optimization, conversion of conventional AFC blade by energy efficient blade and switching operation to single CFBC Boiler from 2 CFBC Boilers in the Captive Power Plant (CPP).

(ii) Steps taken for utilizing alternate sources of energy

- 5 MW Green Hydrogen plant with a capacity of 2.1 MTPD Green Hydrogen generation commissioned.
- 5 MW renewable power from Grid to BR, through BPCL's 52 MWp solar power project at Prayagraj, UP, during the year 2025-26.
- Implementation of Compressed Bio-Gas (CBG) plant with a capacity of 15 MTPD bio-gas production, during the year 2025-26.

(iii) The capital investment on energy conservation and estimated savings

Sr. No.	Description	Capital Investment (₹ crore)	Energy saving	
			Fuel (MT/year)	Power (MWh/Year)
1	MSB LPG stripper bottom pump stopped by routing LPG to bullet under stripper operating pressure	NIL		256
2	RFO turbine speed reduction, for steam saving in the utility Boiler	NIL		36
3	DCU WGC CEP pump speed optimization, for steam saving	NIL		80
4	HCR fractionator reflux / bottom Turbine speed in HCU	NIL		279
5	Cooling Tower FRP fan blade upgradation to energy efficient one, for power saving in CPP	0.06		131
6	Stopping CBD AFC in the event of zero slop discharge via CBD Pump in MSB	NIL		104
7	Fired heater efficiency improvement by APH replacement with new type PAPH in DCU	3.22	689	
8	TGTU feed / bottom exchanger overhauling to eliminate fouling for steam saving	NIL	1,786	
9	Steam reduction in RGC by catalyst replacement in HCU	NIL	2,714	
10	Old WGC CEP turbine pump to motor driven pumps changeover in DCU	NIL		240
11	Stopping 1 out of 2 CPP DM transfer pumps in RODM	NIL		198
12	Switching operation to single CFBC Boiler from 2 CFBC Boilers in CPP	NIL	10,633	
Total		3.28	15,822	1,324

B. TECHNOLOGY ABSORPTION

Mumbai Refinery (MR)

i) The efforts made towards technology absorption and the benefits derived such as product improvement, cost reduction, product development or import substitution:

- Two new crudes were successfully processed in CDU-4 during 2024-25, bringing the total crudes processed in MR to 109.
- Trial of CRDC developed Bottoms Cracking Additive (BCA) in CCU along with M/s Grace was successfully carried out in October 2024.

ii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year):

a. The details of technology imported and the year of import:

Sr. No.	Unit – Technology	Licensor	Year
1.	Lube Oil Base Stock (LOBS) Revamp (300 to 450 KTPA)	M/s. CLG, USA	2022
2.	Kerosene Hydrotreater (KHT)	M/s. Haldor Topsoe, Denmark	2023

b. Has the technology been fully absorbed?

Yes.

c. If not absorbed, areas where this has not taken place, reasons thereof and future plans of action.

Not Applicable.

Kochi Refinery (KR)

i) The efforts made towards technology absorption and the benefits derived such as product improvement, cost reduction, product development or import substitution:

- Two new crudes were processed during the year, widening the KR crude basket to a total of 112 crudes.
- Low sulfur crude procurement for Internal Fuel Oil (IFO) generation, was minimized for KR with optimal utilization of crudes.
- CCR-1 catalyst replaced with new generation R-464 catalyst, benefiting with higher hydrogen, higher Research Octane Number (RON) by 0.5 and increased cycle length of 6 yrs vs 5.5 yrs. The same is being validated.
- CCR-1 reformat Splitter (DWC) revamp was completed benefiting with 0.8 TPH additional Benzene.
- Successfully diverted PFCCU sour water from SWS to CDU-3 Desalter saving 6 TPH of reboiler steam.
- Commissioned additional Amine Absorber and associated facilities for MSBP Off gas treatment SRU-3. It resulted in reduced fuel gas flaring during Train-1 turnaround and enabled higher conversion in the Vacuum Gas Oil Hydrodesulfurization (VGOHDS) Unit.
- Super Absorbent Polymer (SAP) production trial with imported Glacial Acrylic Acid (GAA) in KR PDPP SAP pilot plant, was completed successfully. SAP produced is meeting the specification of Hygiene grade SAP supplied by established manufacturers.
- KR successfully produced a new product - Antioxidant Pipeline Compatible Kerosene (AOPCK). It has paved the way for ATF transfer through the Cochin Coimbatore Karur Pipeline (CCKPL) from Irimpanam Installation up to Irugur and further to Devangonthi (Bengaluru), the first ever pumping of ATF through CCKPL.

ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology has been imported during the last three years.

Bina Refinery (BR)

i) The efforts made towards technology absorption and the benefits derived such as product improvement, cost reduction, product development or import substitution:

BR has made efforts in implementing the following to obtain the benefits of the latest technology developments and advances during 2024-25:

- Refrigeration package of the Penex Unit and the Recovery Plus section of the CCR Unit were modified for improved separation efficiency, better LPG recovery and stable operational performance.
- BR has successfully accomplished the Perchloroethylene (PERC) injection quill modification job in-house, for enhancing the chloride activity of the CCR Catalyst and thereby the Reformate RONC.
- Several key initiatives were identified and implemented for improving the reliability and performance of the CFBC Boiler and reduced operation on the CFBC boiler to 1 from earlier 2.
- BR successfully implemented APC in the Sulphur Recovery Unit (SRU).

ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology has been imported during the last three years.

RESEARCH & DEVELOPMENT (R&D)

(i) Specific area in which R&D has been carried out:

1. Green Hydrogen
2. Carbon Dioxide Capture & Utilization
3. High Efficiency Domestic Piped Natural Gas (PNG) Cooking Stove
4. Integrated solar and wind energy generation and storage system
5. Super Absorbent Polymer (SAP) commercialization
6. Naphthenic base oil and solvent production

7. Green Fuels
8. Anode Grade Coke Production
9. Niche petrochemicals and Petrochemical processes
10. Software-based Characterization of Crude Assay and Compatibility
11. Biodegradable plastics production
12. Bio-methanation process using 2G biomass feedstock
13. Sustainable Aviation Fuel (SAF)/Bio-ATF
14. Membrane-based Hydrogen recovery from refinery off-gases
15. HiGee Technology for Deaeration of Boiler Feed Water
16. Process Intensification/Energy efficient processes
17. Niche/Specialty Solvent development
18. Crude Oil Pipeline Corrosion Inhibitor Development
19. Waste Plastic usage in road construction
20. Petcoke valorization
21. Crude to Chemicals
22. Oil refining catalysts and FCC additives
23. Computational design of refinery hardware
24. Engine oil for export market requirements
25. Engine oil for Heavy Duty Hydrogen Internal Combustion Engines (H2 ICE)
26. Environmentally Acceptable Hydraulic oil
27. High-performance Neat cutting oil
28. High-Performance Insulating oil
29. Diesel Engine oil for tractors powered by naturally aspirated engines
30. Long drain synthetic power transmission fluid developed for PCs/CVs

(ii) Benefits derived as a result of the above R&D:

1. At India Energy Week 2025, innovative technologies viz., harnessing wind-cum-solar power for Net Zero retail outlet operation, renewable energy generation from ocean waves, and carbon dioxide capture and its conversion were showcased. These technologies received an overwhelmingly positive response from the Industry.
2. The highly energy-efficient LPG stove, Bharat Hi-star, sold 2.87 Lakh units and generated net revenue of ₹ 70 crore via sales and ₹ 5.78 crore through royalty.
3. FCC catalyst, 'BHARAT-BCA,' was developed to convert Clarified Oil (CLO) into gasoline and successfully scaled up for plant trials. A commercial trial at Mumbai Refinery demonstrated a 2% reduction in CLO and a 1.75% increase in gasoline yield, resulting in a value addition of ₹ 49.5 crore.
4. An in-house knowledge base was created for establishing a Hydrogen Refueling Station (HRS) based on experience gained through the ongoing installation and commissioning of a HRS at Cochin International Airport Limited (CIAL), with a hydrogen production capacity of 450 kg per day. This has also led to the award of a HRS at Trivandrum under the Ministry of New and Renewable Energy (MNRE) Green Hydrogen mobility scheme.
5. To foster the 'Aatmanirbhar Bharat' mission and to develop a hydrogen ecosystem in the country, an indigenous electrolyzer, based on BARC technology, has been scaled up to MW scale. It is planned to produce Green Hydrogen at the upcoming HRS station in the CIAL premises, based on the scaled-up version of the indigenous electrolyzer (500 kW x2).
6. Indigenously manufactured Super Absorbent Polymer (SAP) product trials were undertaken with purified Glacial Acrylic Acid (GAA) feed at the SAP pilot plant in Kochi Refinery. The properties of SAP produced have exceeded the quality standards of some of the reputed international brands. This will lead to the setting up of India's first commercial scale SAP production based on indigenously developed technology.

7. Crude processing using the K Model in Mumbai Refinery yielded ₹ 8 crore benefit by averting compatibility/fouling issues and selecting compatible crudes.
8. The Pan India Biodiesel sample certification activity to foster the Biodiesel blending program led to revenue generation of ₹ 10 crore.
9. A bench scale process know-how has been developed to valorize biorefinery waste, which is a by-product, for sustainable biorefinery operation.
10. LPG based niche product formulation has been developed for the Indian Army to meet their clean cooking fuel needs in high altitude areas. This will offer a platform to the Indian Army to overcome challenges faced in using kerosene as a cooking fuel in high altitude regions.
11. As a part of Aatmanirbhar Bharat, proof of concept has been developed for production of naphthenic oils from low value refinery streams. This will help to develop a new product portfolio for business growth.
12. SBU support activities towards catalyst and additive evaluation, corrosion sample analyzers, BPMARRK® software usage, crude and fuel testing led to a value addition of ₹ 7 crore.
13. Developed API Licensable engine oil for Scooters and heavy-duty commercial vehicles for the Sri Lanka market. This will cater to a new market segment in export and generate new business.
14. In view of the changing energy landscape, OEMs are aggressively pursuing the development of hydrogen IC engines for their vehicles. Accordingly, ongoing development work of engine oil for H2 ICE application, in discussion with technology partners and OEMs, will help in future-proofing the lubricant business.
15. Biodegradable Hydraulic oil developed for lubrication of hydraulic systems used in environmentally sensitive areas. This product is ideal for construction, mining, forestry, agriculture, and marine industries. It meets the growing demand for environmentally acceptable hydraulic fluids, reducing risks of leakage or spillage while maintaining operational efficiency. This will help to generate new business and meet sustainability requirements.
16. Developed high-performance neat cutting oil with superior quality hydrotreated base oils for gear hobbing application which ensures superior lubrication, extended tool life, excellent surface finish and low evaporation characteristics. This will help to generate new business.
17. Power transformers used in generation stations & transmission substations require high performance transformer oils. Two such insulating oil grades (uninhibited & inhibited) have been developed, which will help to expand the business in insulating oils.
18. A high-performance diesel engine oil has been developed specifically for next-generation tractors equipped with naturally aspirated engines. This product is engineered to meet the demanding lubrication needs under severe operating conditions commonly encountered in agricultural use.
19. A long drain synthetic power transmission fluid has been developed for application in the manual gearboxes of buses, passenger cars, and trucks. Designed to perform under both high-speed low-torque and low-speed high-torque conditions, this fluid ensures superior lubrication and thermal stability. This will help to generate new business.

(iii) Future R&D areas

1. Net Zero Processes & Technologies
2. Renewable Energy from Ocean Waves
3. Hydrogen Carriers
4. Pathways for a Circular Economy
5. Renewable and Alternate Energy
6. Bio-Products/Bio-chemicals
7. Battery and Storage technologies
8. Engine Research & Development
9. Electrochemical CO₂ reduction processes
10. Photocatalytic conversion of CO₂
11. E-fuels
12. Strategy to handle petrochemical plant effluents

13. Residue upgradation to value added chemicals and products
14. Niche petrochemical product development
15. Waste Plastic Pyrolysis and upgradation
16. Carbon Methanation
17. Enzyme production for Biorefineries
18. Realtime corrosion forecasting using AI
19. Long life stationary gas engine oil
20. Premium quality mineral base Refrigeration compressor oil
21. Engine oil for new generation fuel efficient motorcycles
22. Engine oil for LNG commercial vehicles
23. Development of market general long drain axle oil
24. Development of synthetic automatic transmission fluid for new generation vehicles with modern automatic transmissions
25. Development of EV fluid for the latest generation of EVs
26. Long-life greases for extended regreasing intervals

(iv) Expenditure on R&D during 2024-25:

Particulars	Expenditure (₹ in crore)
Revenue / Recurring Expenditure	70.31
Capital Expenditure	79.41
Total	149.72

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are given below:

Particulars	2024-25	2023-24
Earnings in Foreign Exchange	13,867.87	13,011.82
- Includes receipt of ₹ 1,904.87 crore (previous year ₹ 1,857.39 crore) in Indian Currency out of total foreign currency billings made to foreign airlines and ₹ 665.21 crore (previous year ₹ 602.05 crore) of INR exports to Nepal and Bhutan of I&C, Lubes and Retail customers.		
Foreign Exchange Outgo	2,19,232.03	2,06,913.77
- On account of purchase of Raw Materials, Capital Goods, Chemicals, Catalysts, Stores spares, international trading activities etc.		

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-B

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

"We are a Model Corporate Entity with Social Responsibility" is one of the vision statements of Bharat Petroleum Corporation Limited (BPCL). Recognizing its equal responsibility towards the community near its business units and far-flung communities, BPCL has contributed steadily towards the goal of achieving sustainable development over the years. As per the Companies Act, 2013 we have our CSR policy and guidelines in place, the highlights of the same being:

- In every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years is earmarked for undertaking CSR activities.
- BPCL has a CSR Committee of the Board headed by an Independent Director, which regularly reviews and monitors all CSR projects.
- A robust governance structure with a dedicated team of CSR professionals strives towards identifying and implementing impactful social projects, which are in alignment with the areas specified under Schedule VII of the Companies Act, 2013. The Company takes up CSR projects largely in the core thrust areas of:
 - Health & Sanitation
 - Education
 - Environmental Sustainability
 - Skill Development
 - Community Development

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee	
			Held During the Year	Attended During the Year
i.	Dr. (Smt.) Sushma Agarwal	Independent Director, Member Appointed as Chairperson (w.e.f. 22/01/2025)	6	6
ii.	Dr. (Smt.) Aiswarya Biswal	Independent Director, Chairperson (up to 11/11/2024)	6 (4 meetings held during the tenure of the Director)	4*
iii.	Shri Vetsa Ramakrishna Gupta	Director (Finance), Member	6	5
iv.	Shri Suman Billa	Government Nominee Director, Member (up to 10/05/2024)	6 (1 meeting held during the tenure of the Director)	0*
v.	Shri Ghanshyam Sher	Independent Director, Member (up to 11/11/2024)	6 (4 meetings held during the tenure of the Director)	4*
vi.	Smt. Kamini Chauhan Ratan	Government Nominee Director, Member (up to 06/09/2024)	6 (2 meetings held during the tenure of the Director)	1*
vii.	Shri Rajkumar Dubey	Director (Human Resources), Member	6	6
viii.	Shri A. P. M. Mohammed Hanish	Government Nominee Director, Member (w.e.f. 06/09/2024)	6 (4 meetings held since the Member is appointed in the Committee)	3*

*Meetings attended during the tenure of the Director.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The details of the CSR committee, CSR policy & projects approved by the Board are available on the website of the Company on <https://www.bharatpetroleum.in/social-responsibility/social-responsibility.aspx>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

BPCL has been conducting impact assessment of CSR projects to monitor and evaluate the actual impact created on the ground through its CSR Projects. BPCL has taken cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as notified w.e.f. January 22, 2021. Accordingly, impact assessment of most of the eligible projects has been completed. Brief of indicative impact assessment reports is given in Annexure IA, and the relevant reports are made available on the website: <https://www.bharatpetroleum.in/social-responsibility/social-responsibility.aspx>

		(₹ in crore)
5.	(a) Average net profit of the company as per sub-section (5) of section 135	17,905.26
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	358.11
	(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years	0.03
	Add – Unspent CSR Amount (UCSRA) Carried forward from previous years	157.49
	(d) Amount required to be set off for the financial year, if any	NIL
	(e) Total CSR obligation for the financial year [(b)+(c) - (d)]	515.63 [#]

[#]Includes ₹ 157.49 crore on account of unspent B/F from FY 2021-22, 2022-23 & 2023-24 transferred to Unspent CSR Account before due dates

6.	(a) Amount spent on CSR Projects (both on ongoing projects and other than ongoing projects)	172.71
	(b) Amount spent in Administrative Overheads	6.31
	(c) Amount spent on Impact Assessment, if applicable	0.35
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	179.37

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in crore)	Date of transfer	Name of the Fund	Amount (₹ in crore)	Date of transfer
	179.37	240.87	28/04/2025	N.A.	N.A.

(f) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	N.A.
(ii)	Total amount spent for the financial year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
1.	FY 2021-22	39.40	4.57	4.57	N.A.	N.A.	Nil	-
2.	FY 2022-23	79.99	65.34	3.72	N.A.	N.A.	61.62	-
3.	FY 2023-24	87.58	87.58	53.81	N.A.	N.A.	33.77	-
	TOTAL		157.49	62.10	N.A.	N.A.	95.39	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Yes

If yes, enter the number of Capital Assets created/acquired : 2,984

These assets have been created and handed over to the respective entity/authority/beneficiary of the project.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : As mentioned above assets have been created and handed over to the respective entity/ authority/beneficiary of the project. These details are enclosed as Annexure IB.

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Corporate Social Responsibility (CSR) has been deeply rooted with BPCL's business strategy, thereby fostering inclusive and sustainable development for society with a strong focus on the neglected sections of the community. BPCL weighs its performance by its Triple Bottom Line contribution to building economic, social and environmental stability. Throughout its journey, BPCL has piloted several projects in the development sector Pan India. Several projects were approved during the 2nd, 3rd, and 4th quarters of FY 2024-25, with implementation spread over more than one year. Further, payments made to implementing agencies are linked to the achievement of key deliverables. The actual expenditure against approved projects rolls beyond the financial year.

The CSR amount unspent in the current FY has been allocated to approved projects and transferred to separate unspent CSR

Accounts as mandated by the Companies Act and the same will be spent in accordance with provisions of the said Act.

Sd/-
Shri Rajkumar Dubey
Director (Human Resources)

Sd/-
Shri Vetsa Ramakrishna Gupta
Director (Finance)

Sd/-
Dr. (Smt.) Sushma Agarwal
Chairperson – CSR Committee

Date: July 07, 2025

Annexure IA - Executive Summary of Impact Assessments for Projects Completed in the Previous Financial Year

Sr. No.	Title of the project	Budget (₹ in crore)	Expenditure (₹ in crore)	Implementation Agency	Location	Executive Summary
1	Crop Residue Management Initiatives	1.24	0.85	Confederation of Indian Industry Foundation (CIIF)	Ludhiana and Barnala Districts, Punjab	The Crop Residue Management Initiative across Ludhiana and Barnala districts in Punjab, has successfully eliminated stubble burning in 10 villages over two years. By providing financial support for farm equipment and promoting both in-situ and ex-situ management practices, the project has significantly reduced residue burning while increasing Farmer Producer organizations participation. Farmer engagement has been exceptional, with 93.1% rating awareness content as 'Good/Very good' and 91.4% approving delivery quality, demonstrating the initiative's dual success in technological implementation and behavioral change.
2	Construction of two Stadiums in Ghatkopar	9.72	8.52	Mumbai GRP Govt. Railway Police	Mumbai, Maharashtra	The new stadiums have significantly enhanced athletic training and performance for over 200 monthly users, with 70% reporting measurable performance improvements and all users experiencing gains in stamina, endurance, and agility. The facilities, rated excellent by 100% of users for football and athletics, have also contributed to notable achievements including a national-level Kabaddi silver medal after a long 16-year gap. Additionally, 70% of athletes found the rainwater harvesting systems particularly beneficial, complementing the overall quality improvements to the sports infrastructure.
3	Construction of toilet blocks at the bus stations	4.87	3.49	Maharashtra State Road Transport Corporation (MSRTC)	Pune, Latur, Beed, Yawatmal, Akola, Bhandara, Nashik, Sangli, Kolhapur, Nanded, Osmanabad, Sindhudurg	This initiative provides hygienic and more accessible facilities for travelers at key transit points. The project delivers gender-segregated and disability-friendly toilets while promoting open defecation-free zones, supporting sustainable development and public health goals. Results show universal success: The users reported easy accessibility, adequate lighting/ventilation, other amenities and educational posters at the locations.
4	The integrated development project in Gadchiroli District, Maharashtra	28.81	11.69	Tata Education and Development Trust (TEDT)	Gadchiroli, Maharashtra	This project adopts an integrated approach to enhance community welfare through key initiatives, including Water, Sanitation, and Hygiene (WASH), the Parag Library program, the Lakhpati Kisan scheme, Rice Fortification to combat anemia, and water harvesting activities. The WASH initiative improved water and sanitation access, with 90% adopting better hygiene and 82% higher school attendance. The Parag Library improved reading habits for 95% of children, with 65% enhancing vocabulary. Under Lakhpati Kisan, 73% of women took up animal rearing, while 94% improved farming through irrigation, increasing yields for 80% of farmers. Water harvesting enabled 100% to grow multiple crops, with 92% seeing higher productivity post-desiltation and 90% accessing quality seeds.
5	Support for the Construction of 80 additional classrooms with required facilities in 30 Government Primary Schools, Darrang - District, Assam	4.84	3.81	Deputy Commissioner, Darrang, Assam	Darrang Mangaldai, Assam	This initiative was designed to tackle the shortage of classroom space, create better learning environments, and enhance educational outcomes for students. The project also involved supplying new furniture, upgrading sanitation facilities, and making other infrastructure improvements, all of which greatly enhanced the overall school experience for both students and teachers. According to an impact assessment, 80% of students expressed satisfaction with the upgraded facilities, 71% reported improved concentration, and 88% saw progress in their learning. Additionally, 84% of teachers noted that the enhancements provided effective support for their work.

Sr. No.	Title of the project	Budget (₹ in crore)	Expenditure (₹ in crore)	Implementation Agency	Location	Executive Summary
6	Construction of Walkway/Stroke way at Government Medical College, Kozhikode, Kerala	1.00	1.00	Hospital Development Society (HDS), HDS is chaired by District Collector (DC) Kozhikode	Kozhikode, Kerala	This initiative has successfully improved hospital accessibility and operational efficiency by creating dedicated pathways for staff, patients, and caregivers within the Kozhikode medical college campus. The project has effectively addressed logistical challenges while enhancing patient mobility and overall stakeholder satisfaction. Results show 100% effectiveness in equipment transportation, clear benefits for patients and caregivers, improved emergency response capacity, and consistent daily use of the walkway by hospital staff. By streamlining movement across the facility, the intervention has optimized workflow efficiency while ensuring safer and more convenient access for all users.
7	Support for undertaking 'Jan Arogyam Community Healthcare Program' in Nuh	0.79	0.79	Bisnoli Sarvodaya Gramodyog Sewa Sansthan (BSGSS)	Nuh, Haryana	This initiative establishes Health Clinics (HCs) and community health clinics to provide essential medical services to underserved populations. Through free consultations, health education, and medicine distribution, the program tackles communicable diseases and chronic conditions like diabetes and hypertension, improving community health resilience. Results show 82% of beneficiaries prefer BSGSS Clinics post-intervention, 97.6% access free services, and 66.4% received treatment for lifestyle/communicable diseases, with 100% reporting faster recovery. Additionally, 97.6% are satisfied with service frequency, while 92.8% of farming families benefit from reduced healthcare costs.
8	To commence Primary Sections (Class LKG to Class V) at Ramakrishna Mission Higher Secondary School, Chennai by supporting the construction of the additional rooms on 2 nd Floor of the existing building	1.93	1.93	Ramakrishna Mission Ashrama, Belur Math	Chennai, Tamil Nadu	This new development includes additional classrooms (LKG to Grade V), staff rooms, an activity hall, science labs, science centers, and coordinator/vice-principal rooms. The upgraded infrastructure has increased student enrolment and benefited visiting students from nearby Chennai schools through enhanced science facilities. Results show 84% observed reduced classroom demand due to the expansion, while 100% confirmed expanded space for staff rooms, activity areas, and classrooms. Additionally, 88% reported the new science labs significantly expanded capacity for scientific learning.
9	To upgrade / install computers, set up Smart classrooms, install solar plants and other allied equipment for 3 schools managed by RKM Villupuram, Tamil Nadu	1.77	1.77	Ramakrishna Mission Villupuram	Villupuram, Tamil Nadu	Through this initiative, the results demonstrate significant academic improvements by 97.3% of students increased digital literacy and academic performance, while 99.3% gained better grasp of complex concepts. Smart classroom integration received 64% satisfaction, with 90.7% reporting improved subject comprehension. Over 62.7% retained information more effectively than in traditional classrooms, and 78.7% rated the experience as excellent. Additionally, 96.7% improved timely completion of assignments, proving the model's effectiveness in enhancing learning outcomes.

Sd/-
Shri Rajkumar Dubey
Director (Human Resources)

Sd/-
Shri Vetsa Ramakrishna Gupta
Director (Finance)

Sd/-
Dr. (Smt.) Sushma Agarwal
Chairperson – CSR Committee

ANNEXURE IB - Details of assets created or acquired through CSR amount spent in current Financial Year

Sr. No.	Short Particulars of the Property or Asset(s)	Pincode of the Property or Asset(s)	Date of Creation	CSR Amount Spent and Utilized (₹ in crore)	Details of Entity/Authority/Beneficiary of the Registered Owner		
					Implementing Agency Name	CSR Registration Number	Registered Address
1	Sanitary Napkin Machine at village Khardi, Taluka Shahapur, District Thane, Maharashtra.	421601	09/02/2023	0.14	LAHS Pratishan	CSR000003967	Vashala Gaon, Shahapur, Maharashtra 421601
2	Bailing machine 25 ton capacity & 3 Dustbins 500 kg capacity	400074	08/03/2022, 05/03/2022	0.06	LAHS Pratishan	CSR000003967	Vashala Gaon, Shahapur, Maharashtra 421601
3	5 Laptops (Lenovo Notebook V15)	400071	21/06/2022	0.01	Learning Links Foundation	CSR000000640	2 nd Floor, Plot No.2, OCF Pocket, Sector C, Nelson Mandela Road, Vasant Kunj, New Delhi.110070
4	Fully automated biochemistry analyzer, C Arm Machine and Dual head microscope	400022	23/03/2024	0.94	Lokmanya Tilak Municipal General Hospital & Medical College (LTMG)	CSR000003157	Lokmanya Tilak Municipal General Hospital & Medical College (LTMG), Sion, Mumbai, Maharashtra.
5	Ambulance for ACTREC Kharghar	410210	20/09/2024	0.09	Sanjeevani Life Beyond Cancer (SLBC)	CSR000004972	306, Gold Mohur, 174 Princess Street, Mumbai, Maharashtra 400002
6	Cryostat, Flexible Intubation Videendoscope, Semi Automated Coagulometer Analyzer, New Digital 64 Channel Video EEG System	400056	28/03/2024	0.86	Poor Box Charitable Trust	CSR000005030	1 st Floor, Medical Superintendent Dr.R.N.Cooper Hospital N.S.Rd. No.1, Juhu, Vile Parle West, Maharashtra: 400056
7	OWC Machine (Capacity 1 ton)	400074	08/03/2024	0.31	LAHS Pratishan	CSR000003967	Vashala, Tal. Shahapur, Dist. Thane
8	Laptop & allied equipment	400043	27/03/2024, 21/03/2024	0.01	Shield Foundation	CSR000002592	Flat No. 202, 2 nd Floor, Shivsagar Apart, Gayatri Nagar, Nagpur. 440022
9	4 High mast poles along with 4 dedicated feeder pillars.48 flood lights, cabling and Meter box in Mahul Gaon, Chembur Mumbai.	400074	12/03/2025	0.42	Janvikas Samajik Sanstha	CSR000005342	Janvikas Samajik Sanstha, Kaij, Beed. 431123
10	MRI Compatible anesthesia, Monitoring system, HBT Ground floor, Proton MRI, Operation Table at Kharghar, Navi Mumbai.	410208	18/03/2025	0.92	V Care Foundation	CSR000002134	V Care Foundation, A/102, Om Residency, J. W. Road, Near Tata Memorial Hospital, Parel Mumbai. 400012
11	Girls Toilet, Boys Toilet & ICT Lab inside Campus R.M.P.G. College Sitapur	261001	04/11/2023	0.43	Rashtriya Mahajani Pathshala Degree College	CSR000041259	Rashtriya Mahajani Pathshala Degree College Sitapur, Lucknow, Uttar Pradesh
12	Installation of 3 Solar based RO water purification units at P.H.C. Haldour, Mandawar & Chandak, Bijour, Uttar Pradesh.	246721	22/05/2024	0.12	Anmolshivaya Trust	CSR000001481	Office F2.284, 18.block, Sangam Vihar, New Delhi 110062.
13	Ultrasound Machine at Maharani Laxmi Bai Medical College Jhansi, Uttar Pradesh.	284001	31/03/2024	0.44	Nitya Foundation	CSR00012639	H.28, Om Complex, Laxmi Nagar, Delhi.110092
14	Installed 100 Solar Street lights Outside at Sitapur, U.P.	261208, 261204, 261205, 261201	27/12/2024	0.20	Pro-Seed Foundation of India	CSR000004490	F-219, Utsav Apartment,Sector 18, Rohini New Delhi -110089.

Sr. No.	Short Particulars of the Property or Asset(s)	Pincode of the Property or Asset(s)	CSR Amount Spent and Utilized		Details of Entity/Authority/Beneficiary of the Registered Owner		
			Date of Creation	(₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
15	Installation of 4 Open Gyms at Ghorawal Sonbhadra, Churuk Robertsganj, Chopan & Bhadohi, Uttar Pradesh.	231223, 231213, 221309	27/06/2024 to 15/02/2025	0.25	CSR00063930	Nayan Parivartan Foundation	F.219, Tower.15, Nirala Estate. Greater Noida West. 201306
16	Installation of 4 Open Gyms at Khushinagar & Deoria, Uttar Pradesh.	274409, 274302, 274001	10/07/2024 to 10/11/2024	0.23	CSR00017659	Gyan Drishti Trust	E . 7A/398 . E, Second floor, Sangam Vihar, New Delhi, 110062
17	Installation of 100 water coolers	282003, 282001, 282006, 283105, 281001, 201001, 201102, 203131, 203205, 203001, 203390, 245101, 250001, 250601, 250342, 247701, 247001, 247121, 251001, 251201, 201301, 202001, 207123, 204101, 207001, 202280, 244001, 244221, 246701, 244901, 244302, 244102, 246761, 244502, 243001, 262001, 206001, 205301, 206122, 283203, 205135, 205001, 209601, 226004, 229001, 229301, 225001, 225124, 226001, 226028, 211003, 211001, 231001, 210001, 276001, 275101, 277001, 221715, 273001, 273303, 274001, 272001, 273308, 272175, 274304, 221001, 222001, 233001, 272151, 271001, 271201, 210501, 210427, 210301, 261402	28/08/2024	0.33	BPCL In-House	BPCL In-house Project	BPCL In-house Project
18	Fully Automatic Biochemistry Analyzer & Hematology Analyzer	152026	02/06/2025	0.06	CSR00068367	Muktsar Charitable Laboratory	Street No 4, Gandhi Nagar, Sri Muktsar Sahib, Muktsar, Punjab - 152026

Sr. No.	Short Particulars of the Property or Asset(s)	Pincode of the Property or Asset(s)	CSR Amount Spent and Utilized		Details of Entity/Authority/Beneficiary of the Registered Owner		
			Date of Creation	(₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
19	Installation of 15 KWp Solar Plant Urna, Mihinpurwan, District Bahraich, Uttar Pradesh.	271855	18/02/2025	0.20	CSR00023789	Gramin Vikas Sewa Samiti	Village Bhaiahiya Post Dudhaura District Basti, Uttar Pradesh 272002.
20	Sanitary pad vending machine & incinerators in 20 schools Bulandshahr Constituency, Uttar Pradesh.	203205, 203001, 203394, 203408	08/03/2025 to 13/03/2025	0.49	CSR00040619	CARE FOR SMILE	CARE FOR SMILE, C-208, Gali No-8, Adrash Nagar, New Delhi 110033
21	School bus to Asha School, Meerut.	250001	28/02/2025	0.19	BPCL In-House	BPCL In-house Project	Asha School, Meerut
22	Installation of 5 Solar RO Water plants in Nowgong District, Assam	782002, 782103, 782105, 782003	16/04/2024 to 20/04/2024	0.20	CSR00040372	AVGAT	A37, LGF, Amritpuri, Grahi East of Kallash, New Delhi - 110065
23	Installation of 3 Solar Based RO Water Plants in Valmikinagar District, Bihar	845101	16/03/2024 to 18/03/2024	0.13	CSR00013510	Sankalp Foundation	108-C, Block AP, Pitampura, New Delhi - 110034
24	20 Sanitary Napkin Vending Machines & Nano Incinerator at Schools in Gopalganj District, Bihar	841428, 841427, 841425, 841501, 841405, 841436, 841438, 841440, 841426	19/03/2024	0.02	CSR00000113	Bhartiya Navdeep Samiti	B-2.134, Bhadani Shivala Varanasi, Uttar Pradesh - 221001
25	Installation of 15 Tube wells in 15 Selective schools in Sundarbans, North 24 Parganas, West Bengal	743456	18/08/2024	0.39	CSR00013538	Dakshin Chandpur Child Development Mission	Vill.Dakshin Chandpur. P.O.Makhalgachha, Hasnabad block. North 24 Parganas, West Bengal 743422
26	Installation of 2 RO Water Plants in Govt. Schools	700014, 721645	03/06/2024	0.07	CSR00002030	Bijan Banerjee Memorial Charitable Trust	77, Lenin Sarani, Kolkata - 700013
27	Upgradation of Classroom utilities, School library, educational tech. in school at Bhubaneswar	751030	15/10/2024	0.25	CSR000031619	Sivananda Centenary Boys School	Managing Committee, Sivananda Centenary Boys School, Chidanada Vihar - PO: Khandagiri, Bhubaneswar: 751030
28	Installation of a Blood Separator unit at Samastipur	848101	20/01/2025	0.22	BPCL In-House	BPCL In-house Project	BPCL In-house Project
29	Installation of 18 Tube wells (Hand Pump)	743373	26/08/2024 to 17/10/2024	0.49	CSR00001189	South Sundarban Janakalyan Sangha (SSJS)	Vill-Raghunathpur, P.O - Madhabnagar, Dist - South 24 Parganas, West Bengal, 743374
30	Installation of 20 Submersible Pumps	733127	09/11/2024 to 05/02/2025	0.41	CSR00001375	Dakshin Dinajpur Deshbandhu Rural Development Society (DRDS)	Tapan , Dist - Dakshin Dinajpur, West Bengal, 733127
31	Construction of First Floor of 'Benoy Roy Memorial Day Care Hospital'	700150	19/01/2025	0.46	CSR00000789	Arogya Sandhan Santoshpur	2, R.K.Sarani, Eastern Park, Kolkata, 700075
32	Installation of 18 Tube wells (Hand Pump)	743357, 743347, 743371	03/12/2024 to 20/01/2025	0.50	CSR00001055	Raghunathpur Nari Kalyan Samiti	Vill-Anandnagar, P.O-Surja Nagar, Block-kakdwip Dist-South 24 Parganas, West Bengal, 743374
33	Medical Equipment to Municipality Hospital and Poly Clinic at North Barrackpore, 24 Parganas (North), West Bengal	743144, 700122	02/06/2025	0.49	CSR000003651	Kolkata Society for Cultural Heritage	Kolkata Society for Cultural Heritage, 43 Sarat pally, Garia Sitala Mandir, Garia, Kolkata - 700084



CSR Amount Spent and Utilized				Details of Entity/Authority/Beneficiary of the Registered Owner		
Sr. No.	Short Particulars of the Property or Asset(s)	Pincode of the Property or Asset(s)	Date of Creation	CSR Registration Number	Implementing Agency Name	Registered Address
34	Chemiluminescence Immuno Analyzer and setup of Laparoscopy unit at J.B.M.M & General Hospital	743144	04/03/2025	CSR000064269	Everraise Social Foundation	Everraise Social Foundation, 3 rd floor, 214, Jodhpur Garden, Kolkata - 700045
35	Medical Equipment for Grace Multi Speciality Hospital & Research Centre in Gaura Chauraha	272002	31/01/2025 to 02/03/2025	CSR000049709	Grace Multi Specialty Hospital & Research Centre	Grace Multi Speciality Hospital & Research Centre, Gaura Chauraha, Pipra Chandrapati, Basti, Uttar Pradesh - 272002
36	Installation of 26 Open Gyms	242401, 242405, 242306, 242226, 242307, 242042	19/08/2024	CSR00001464	Sati Social Educational & Welfare Society	Corporate Office: 504, Hemkunt Chamber, Nehru Place, New Delhi: 110019
37	Installation of 11 computers labs in Shahjahanpur, Uttar Pradesh.	242001, 242307, 242123, 242042, 242405, 242223	01/04/2024 to 15/05/2024	CSR00001464	Srishti Social & Educational Welfare Society	E-7a/398, Sangam Vihar, New Delhi- 110062
38	Lab Equipment for Two Nursing Schools in Dimapur and Kohima, Nagaland.	797112, 797001	18/03/2023 to 30/03/2023	CSR00012228	Investment and Development Authority of Nagaland (IDAN)	Capital Convention Centre, Opposite New Secretariat, Kohima, Nagaland- 797001
39	Knee Prosthesis and Knee Disarticulation (326 nos)	403001	03/02/2025	CSR00003727	Matoshree Sevadham Arogya Seva Trust (MAST)	Matoshree Sevadham Arogya Seva Trust, Rajgad, Datar Colony, Nr. Janakalyan Bank Ltd., Hanuman Mandir Road, Bhandup East, Mumbai - 400042.
40	Construction and facilities of 7 th and 10 th Floor of the building for Human Excellence and Social Sciences (Viveka Tirtha) at Ramakrishna Mission Centre, Kolkata	700156	05/09/2019 to 22/12/2023	CSR000006101	Ramakrishna Mission	Ramakrishna Math & Ramakrishna Mission (HQ) PO Belur Math, Dist Howrah, West Bengal, 711202
41	Civil Construction, electricals, fire fighting system, medical gas plant and cath lab	502372	24/12/2024	CSR00001048	Sri Sathya Sai Health & Education Trust (SSSHET)	303, Tara Apartments, 132 Infantry Road, Bengaluru, Karnataka - 560001
42	Installation of PV Solar Roof top plant	422001	21/12/2022	CSR00021374	Sarvajanik Vachanalaya Nasik (SAVANA)	Tilak Path near Nehru Garden, Nasik 422001.
43	Two vehicles to be used for Preventive Oncology Services	410210	21/03/2024	CSR000039411	Rotary Mamata Charitable Trust (RMCT)	B-1003, Amber Priti CHS, 90 feet road Kachore Gaav, Thakurli.
44	Furniture in Medical Institute	403505	22/03/2024	CSR00016606	Sai Nursing Institute	Sai Nursing Institute, Old PHC Building, Sanquelim, South Goa, 403505
45	Installation of Sanitary Napkin Vending Machines and Napkin Incinerators	464551	05/02/2024	CSR00010047	Samanvit Shiksha Avam Vikas Sansthan	302, Parsvanath Edens Alfa-2 Near Rayan International School, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201308
46	Installation of Solar RO Water Purification units	431509, 431514, 431401, 413104	06/12/2024	CSR00040372	AVGAT	A-37, LGF, Amritpuri, Garhi, East of Kailash, New Delhi - 110065
47	Installation of Smart Classes at three Government Schools	465689	09/02/2024	CSR00001481	Anmolshivaya Trust	F-2/284B Block 18 Gali, Sangam Vihar, South Delhi, 110062
48	Seven Dialysis Machines	400022	27/06/2024	CSR000006199	Mi Mumbai Abhiyan Abhiman Pratishthan	Mi Mumbai Abhiyan Abhiman Pratishthan, Shivaji CHS, Talav, 0-17, NS Mankikar Rd, Vrindavan, Chunabhatti, Sion, Mumbai- 400022

CSR Amount Spent and Utilized				Details of Entity/Authority/Beneficiary of the Registered Owner		
Sr. No.	Short Particulars of the Property or Asset(s)	Pincode of the Property or Asset(s)	Date of Creation	CSR Registration Number	Implementing Agency Name	Registered Address
49	Diagnostic Kit for ISKRA	410202	22/08/2024	CSR000007004	Integrated Sustainable Knowledge and Research Academy (ISKRA)	Anganwadi, Village-Vavoshi Bauddhawada, Post-Vavoshi, Grampanchayat Vavoshi, Tal-Khalapur, Dist-Raigad, 410202.
50	Sensory Based Advanced Modalities Equipment for paralysis survivors	462007	25/11/2024	CSR000006865	DBL Social Welfare Foundation	Plot no 5, Inside Govind Narayan Singh gate, Chunabhatti, Kolar road, Bhopal, Madhya Pradesh, 462016.
51	Two Endoscopic Cameras to Saidham Cancer Hospital	413705	15/10/2024	CSR000006442	Dr. Mane Medical Foundation and Research Centre	Dr. Mane Medical Foundation and Research Centre At - Dhanore, Tahsil Rahuri, Ahmednagar-413711.
52	Ambulance with Medical Equipment	402116	14/10/2024	CSR00012161	Rotary Club of Mumbai West Coast Charitable Trust	Rotary Club of Mumbai West Coast Charitable Trust, B-22, Harishchandra Raheja Township, Malad (East), Mumbai, 400097
53	Sanitary Pad making Machine and allied Furniture	410205	27/03/2025	CSR000005404	Janjagruti Vidyarthi Sangh (JVS)	Janjagruti Vidyarthi Sangh (JVS), New Chikuwadi R.B.T. CHS., V.J. Bhosale Rd., Munkhurd West, Mumbai - 400043
54	Digital diagnostic health screening kits and essential health equipment	425417	15/03/2025	CSR000002847	Centre for Agriculture and Rural Development (CARD)	Centre for Agriculture & Rural Development (CARD) in Nawapur Taluka, Nandurbar District, Maharashtra, India
55	Sanitary Napkin incinerators in 26 KGBV schools	502103 507001 506169	15/08/2023	CSR000002898	Learning Curve Life Skills Foundation	Learning Curve Life Skills Foundation, 8-2-644/1/205, Hiline Complex, Rd no. 12, Banjara Hills, Hyderabad 500034
56	Sanitary Napkin incinerators in 26 KGBV schools	504001 504293	01/10/2025	CSR000002898	Learning Curve Foundation (LCF)	Fno 205, Hiline Complex, Road No 12, Banjara Hills, Hyderabad, Telangana, India - 500034
57	Blood Bank equipment	614712	26/02/2025	CSR00013486	Anbhalayaa Foundation	No.12/A, New Anandha Nagar, P.N. Pudur, Vadavalli, Coimbatore, TN, 641041
58	Multiple Sports Equipment in villages around Bina Refinery	470124	29/03/2024	CSR000002912	Samanvay Mandapam	Samanvay Mandapam, Hari Clinic, Station Rd, Bina, District-470113.
59	Emergency care facilities at Family Health Centre, Kumily	685509	15/12/2023 to 28/12/2023	CSR000028609	NHM Idukki, Kumily	Family Health Centre, Kumily
60	Construction of Public Toilet	682019	22/04/2025	CSR000044729	Rotary Club of Cochin Central Service Trust	Rotary Club of Cochin Central Service Trust, Kulangara, 33/1880b, Reshma Garden, Kochi, Vennala-682028.
61	Five ventilator units in Kottayam Medical College Hospital	682019	05/04/2025	CSR000022530	Hospital Development Society, Kottayam	Hospital Development Society, Medical College Hospital, Gandhinagar, Kottayam
62	Multiple Medical equipment at Taluk hospital, Palluruthy	682006	15/04/2025	CSR000022791	Centre for Heritage, Environment and Development (C-HED)	Centre for Heritage, Environment and Development (C-HED), X7PM+Q5R, Kacheripady, Kochi, Ernakulam-682018.
63	Oncology Theatre equipment at Cochin Cooperative Hospital, Ernakulam	682020	14/11/2024	CSR000003359	Cochin Co-operative Hospital Society Ltd	Cochin Co-operative Hospital Society Ltd., (Indira Gandhi Co-operative Hospital), Gandhi Nagar Road, Kadavanthra PO, Kochi, Kerala - 682020



Sr. No.	Short Particulars of the Property or Asset(s)	Pincode of the Property or Asset(s)	Date of Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Details of Entity/Authority/Beneficiary of the Registered Owner	
						Implementing Agency Name	Registered Address
64	Solar based RO Plants (30 nos)	271310, 271603, 271002, 271202, 271209, 271003, 271306, 271602, 271312, 271305, 271604, 271210, 271302, 271303, 271124,	13/01/2024 to 15/02/2024	0.74	CSR00017913	Bramhi Foundation	Village Charniya, Post Bargaon, Gonda, U.P. 271002
65	Sewing machine, Overlock Machine, aluminum racks, UPS	121003	29/01/2024	0.02	CSR00059762	National Council For Handloom & Handicraft Development (NCHHD)	No 122-123, Ground floor, August Kranti Bhawan Handloom Haveli, Bhikaji Cama Place, New Delhi 110066
66	Installation of 20 Solar Streetlights	271310, 271603, 271002, 271202, 271209, 271003, 271306, 271602, 271312, 271305, 271604, 271210, 271302, 271604, 271305, 271303, 271124	7/01/2024 to 21/02/2024	2.24	CSR00045438	Mohit Bansal Memorial Trust (MBMT)	Mohit Bansal Memorial Trust (MBMT), Mahalaxmi Compound, 520/1, near Mansarovar metro station, GTB Enclave, Dilshad garden-110095.
67	Dual benches made of recyclable plastic	271831, 271845, 271865, 271835	10/05/2024 to 11/07/2024	0.92	CSR00021129	Delhi Research Implementation and Innovation (DRIIV) Foundation.	DRIIV Foundation AD-207/A-17, 1 st Floor, Main Building, IIT Delhi, Hauz Khas, New Delhi -110 016.
68	Installation of smart classes and solar RO water machine	443201, 443403, 443106, 444312	21/06/2024	2.84	CSR00014697	Apne Log	B-4 Main Kanti Nagar Extension, Near Welcome metro station, New Delhi - 110051

Sd/-
Shri Rajkumar Dubey
Director (Human Resources)

Sd/-
Shri Vetsa Ramakrishna Gupta
Director (Finance)

Sd/-
Dr. (Smt.) Sushma Agarwal
Chairperson – CSR Committee



ANNEXURE TO THE DIRECTORS’ REPORT

ANNEXURE-C

ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCHEDULED CASTES (SCs), SCHEDULED TRIBES (STs), OTHER BACKWARD CLASSES (OBCs), ECONOMICALLY WEAKER SECTIONS (EWS) AS ON JANUARY 1, 2025 AND NUMBER OF APPOINTMENTS MADE DURING THE PRECEDING CALENDAR YEAR, 2024

Name of the Public Sector Enterprise: **BHARAT PETROLEUM CORPORATION LTD.**

Groups	Representation of SCs/STs/OBCs/EWS					Number of appointments made during the calendar year 2024												
	(As on 1.1.2025)					By Direct Recruitment					By Promotion			By Other Methods				
	Total number of Employees	SCs	STs	OBCs	EWS	Total	SCs	STs	OBCs	EWS	Total	SCs	STs	Total	SCs	STs	OBCs	EWS
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
Group-A	6,201	992	399	1,582	67	691	111	53	215	38	174	17	6	2	-	-	-	-
Group-B	1,011	139	41	259	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group-C	1,034	127	38	429	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#Group-D/Ds	531	90	38	172	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,777	1,348	516	2,442	67	691	111	53	215	23	174	17	6	2	0	0	0	0

Group D & Ds is merged. No employee currently in Group Ds

ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCHEDULED CASTES (SCs), SCHEDULED TRIBES (STs), OTHER BACKWARD CLASSES (OBCs), ECONOMICALLY WEAKER SECTIONS (EWS) IN VARIOUS GROUP "A" SERVICES AS ON JANUARY 1, 2025 AND NUMBER OF APPOINTMENTS MADE IN THE SERVICE IN VARIOUS GRADES IN THE YEAR 2024

Name of the Public Sector Enterprise: **BHARAT PETROLEUM CORPORATION LTD.**

JG		Pay Scales (in ₹)		Representation of SCs/STs/OBCs/ EWS (as on 01.01.2025)						Number of Appointments made during the calendar year 2024												
				Total Number of Employees						By Direct Recruitment					By Promotion			By Other Methods				
				Total	SCs	STs	OBCs	EWS	Total	SCs	STs	OBCs	EWS	Total	SCs	STs	Total	SCs	STs	OBCs	EWS	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]			
A0	30000-120000	188	28	3	78	2	80	12	1	29	2	29	4	2	-	-	-	-	-			
A	40000-140000	509	48	11	227	1	135	15	2	65	1	41	3	2	-	-	-	-	-			
A1	50000-160000	942	156	78	226	56	469	83	50	119	35	104	10	2	2	-	-	-	-			
A2	60000-180000	149	12	3	36	5	-	-	-	-	-	-	-	-	-	-	-	-	-			
B	70000-200000	707	101	41	236	3	7	1	-	2	-	-	-	-	-	-	-	-	-			
C	80000-220000	1,336	222	95	323	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
D	90000-240000	913	167	64	220	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
E	100000-260000	740	150	61	144	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
F	120000-280000	404	73	33	71	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
G	120000-280000	207	26	7	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
H	120000-280000	75	6	3	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
I	150000-300000	26	3	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
J	180000-340000	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
K	200000-370000	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
TOTAL		6,201	992	399	1,582	67	691	111	53	215	38	174	17	6	2	0	0	0	0			

ANNUAL STATEMENT SHOWING REPRESENTATION OF THE PERSONS WITH BENCHMARK DISABILITIES (PwBD) IN SERVICE AS ON JANUARY 1, 2025 AND NO. OF APPOINTMENTS OF PwBD - (RECRUITMENT / PROMOTION) DURING THE CALENDAR YEAR 2024

GROUP	Total number of Employees (as on 01.01.2025)	NUMBER OF PwBD EMPLOYEES (as on 01.01.2025)					NO. OF APPOINTMENTS (2024)			
		TOTAL	VH	HH	OH	LD	VH	HH	OH	LD
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Group-A	6,201	117	14	10	93	-	1	1	9	0
Group-B	1,011	26	4	2	20	-	-	-	-	-
Group-C	1,034	24	6	8	10	-	-	-	-	-
Group-D/Ds	531	10	-	3	7	-	-	-	-	-
TOTAL	8,777	177	24	23	130	0	1	1	9	0

VH stands for Visually Handicapped (persons suffering from blindness and low vision)

HH stands for Hearing Handicapped (persons suffering from hearing impairment-deaf and hard of hearing)

OH stands for Orthopaedically Handicapped / Locomotor Disability (including persons suffering from cerebral palsy, acid attack victims, dwarfism, muscular dystrophy and leprosy cured)

LD or ID stands for Learning Disability / Intellectual Disability (persons with autism, intellectual disability, specific learning disability and mental illness)

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-D

REPORT ON CORPORATE GOVERNANCE

1) Company's philosophy on Code of Governance

Bharat Petroleum Corporation Limited's ("the Company/BPCL") philosophy on Corporate Governance has been to ensure protection of stakeholders' interest through transparency, full disclosures, empowerment of employees, collective decision making and social initiatives.

2) Composition of Board of Directors

As per the Articles of Association of the Company, the number of Directors shall not be less than three and not more than sixteen.

As on March 31, 2025, the BPCL Board comprised of 11 Directors consisting of 5 Whole-time (Executive) Directors including Chairman & Managing Director, 2 Non-executive Nominee Directors of Government of India representing Ministry of Petroleum and Natural Gas, Government of India and Government of Kerala respectively (Government Directors) and 4 Non-executive Independent Directors.

Shri Suman Billa, Government Nominee Director ceased to be the Director of the Company w.e.f. May 11, 2024 on account of a change in his assignment.

Shri Acharath Parakat Mahalil Mohamedhanish, Government Nominee Director was appointed as an Additional Director of the Company w.e.f. July 19, 2024. Thereafter, he was appointed as Director by the shareholders at the Annual General Meeting held on August 30, 2024.

Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat, Shri Gopal Krishan Agarwal, Shri Ghanshyam Sher and Dr. (Smt.) Aiswarya Biswal, Independent Directors, ceased to be the Directors of the Company w.e.f. November 12, 2024 consequent to completion of tenure. Thereafter, Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors, were re-appointed as Additional Directors of the Company w.e.f. March 28, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.

Shri Krishnakumar Gopalan, Chairman and Managing Director, and Shri Sukhmal Kumar Jain, Director (Marketing), ceased to be the Directors of the Company w.e.f. May 1, 2025 on their superannuation. Shri Sanjay Khanna, Director (Refineries) took additional charge of Chairman and Managing Director w.e.f. May 1, 2025, and Shri Rajkumar Dubey, Director (Human Resources) had additional charge of Director (Marketing) w.e.f. May 1, 2025 up to July 13, 2025.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be the Director of the Company w.e.f. June 20, 2025 and Shri Asheesh Joshi was appointed as an Additional Director of the Company w.e.f. June 20, 2025 in her place, subject to approval of the shareholders at the ensuing Annual General Meeting. Shri Subhankar Sen was appointed as Additional Director and Director (Marketing) of the Company w.e.f. July 14, 2025 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

As on date, the BPCL Board comprises of 10 Directors consisting of 4 Whole-time (Executive) Directors, 2 Non-executive Nominee Directors of Government of India representing Ministry of Petroleum and Natural Gas, Government of India and Government of Kerala respectively (Government Directors) and 4 Non-executive Independent Directors.

BPCL has taken up with the Ministry of Petroleum and Natural Gas, Government of India for nomination of requisite number of Independent Directors to fulfil the requirements under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from time to time.

In line with Regulation 17(1A) of the Listing Regulations, no person aged seventy-five years or more was appointed or continued as a Non-executive Director in the Company.

During the Financial Year 2024-25, all meetings of the Board and the Annual General Meeting were chaired by the Chairman & Managing Director.

The Directors neither held membership of more than 10 Committees nor acted as Chairperson of more than 5 Committees as specified in Regulation 26 of the Listing Regulations and Clause 3.3.2 of the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises across all the companies in which they were Directors.

The required information as indicated in Part A of Schedule II of Regulation 17(7) of the Listing Regulations and Annexure IV to Guidelines on Corporate Governance for Central Public Sector Enterprises were made available to the Board of Directors.

Attendance out of 10 Board Meetings held during the year and percentage thereof				Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2025)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
Name of the Directors	Academic Qualifications	No. of Meetings Attended	%			
Whole-time Directors						
Shri Krishnakumar Gopalan Chairman & Managing Director	B.Tech (Electrical Engineer) from NIT Tiruchirappalli, Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies	10	100	Attended	Director: 1. Bharat PetroResources Limited 2. Petronet LNG Limited (Listed Company) (Nominee Director)	-
Shri Vetsa Ramakrishna Gupta Director (Finance)	B.Com, ACA, AICWA	10	100	Attended	Director: 1. Bharat PetroResources Ltd.	Stakeholders Relationship Committee: Member Bharat Petroleum Corporation Ltd.
Shri Sanjay Khanna Director (Refineries)	B.Tech (Chemical Engineering) from NIT Tiruchirappalli, Post Graduate in Finance Management from Mumbai University	10	100	Attended	Director: 1. Ratnagiri Refinery and Petrochemicals Limited 2. Bharat PetroResources Limited	-
Shri Sukhmal Kumar Jain Director (Marketing)	B.E (Mechanical) from Delhi College of Engineering, MBA from S.P Jain Institute of Management & Research	10	100	Attended	Chairman: 1. Indraprastha Gas Limited (Listed Company) (w.e.f. January 14, 2025)	Stakeholders Relationship Committee: Member Bharat Petroleum Corporation Ltd.
Shri Rajkumar Dubey Director (Human Resources)	B.Tech (Mechanical Engineering) from NIT Allahabad, MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia	10	100	Attended	-	-

Attendance out of 10 Board Meetings held during the year and percentage thereof			Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2025)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
Name of the Directors	Academic Qualifications	No. of Meetings Attended			
Non-executive Directors					
(a) Government Nominee Directors					
Smt. Kamini Chauhan Ratan AS&FA, Ministry of Petroleum and Natural Gas	IAS B.Com, L.L.B. and L.L.M.	9	90	Not Attended	Director: 1. Indian Strategic Petroleum Reserves Ltd.
Shri Acharath Parakat Mahalili Mohamedhanish Principal Secretary, Industries, Commerce and Waqf Department, Government of Kerala (w.e.f. July 19, 2024)	IAS, B. Tech (Civil) from College of Engineering, Trivandrum	7*	100	Not Attended	Chairman/Managing Director: 1. Travancore Titanium Products Limited-Chairman 2. Nitta Gelatin India Limited (Listed Company) - Chairman 3. Cheraman Financial Services Limited-Managing Director Director: 1. Malabar Cements Limited 2. Additional Skill Acquisition Program Kerala 3. Kerala Medical Services Corporation Limited 4. The Kerala State Coir Corporation Limited 5. The Kerala Industrial Corridor Development Corporation Limited 6. IREL (INDIA) Limited 7. The Kerala Minerals And Metals Limited 8. Kerala Paper Products Limited 9. Kerala State Industrial Development Corporation Limited
Shri Suman Billa Principal Secretary, (Industries & NORKA), Government of Kerala (up to May 10, 2024)	IAS M. Phil, British Chevening Gurukula Scholar at the London School of Economics	1*	100	Not applicable	Chairman: 1. Travancore Titanium Products Limited Director: 1. The Kerala Minerals and Metals Ltd. 2. Malabar Cements Limited 3. Overseas Keralites Investments and Holdings Limited 4. INKEL Limited 5. Kerala State Industrial Development Corporation Limited 6. The Kerala Industrial Corridor Development Corp. Limited 7. Additional Skill Acquisition Program Kerala 8. NORKA-ROOTS (Sec 25 Company)

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

Matrix setting out the skills/expertise/competence of Board of Directors

BPCL being a Government Company, all the Directors are appointed as per the nominations from the Government of India based on the required skills, competencies and expertise. The Company has a competent Board with the background and knowledge of the Company's Business and also of finance, accounts and general administration. The Board comprises of Directors with diverse experience, qualifications, skills, expertise, etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture, etc.

Board Meetings

Ten Board Meetings were held during the Financial Year 2024-25 on the following dates:-

May 09, 2024	June 12, 2024	July 19, 2024	September 12, 2024	October 25, 2024
November 12, 2024	December 24, 2024	January 22, 2025	March 06, 2025	March 21, 2025

The Company was in compliance with Regulation 17(2) and 17(2A) of Listing Regulations regarding the minimum number of Board Meetings, maximum time gap between two Board meetings and quorum requirement in each Board Meeting.

In line with Regulation 17(3) of the Listing Regulations, the Board reviews the compliance of all laws applicable to the Company, as well as steps taken by the listed entity to rectify instances of non-compliances.

In line with Regulation 17(5) of the Listing Regulations, the Board has adopted a Code of Conduct for the Directors and the Senior Management of the Company and the same has been posted on the website of the Company. There is a system in the organization of affirming compliance with code of conduct by the Board Members and Senior Management Personnel of the Company. A declaration of compliance signed by Chairman & Managing Director of the Company is enclosed with this Annual Report. The Code of Conduct has suitably incorporated the duties of the Independent Directors as envisaged in the Companies Act, 2013.

There are no inter-se relationships between our Board members. None of the Non-executive Directors of BPCL have had any pecuniary relationship/transaction with the Company during the Financial Year.

During the year, all recommendations made by the Committees were accepted by the Board. The declarations have been received from the Independent Directors about meeting the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the said Act and Regulations and are independent of the management.

3) Board Committees

A) Audit Committee

BPCL's Audit Committee comprises three Independent Directors. The role, powers and functions of the Audit Committee were specified and approved by the Board. The quorum for the meetings of the Committee is one-third of the total number of members or two members, whichever is higher with the presence of at least two Independent Directors. The members possess the requisite knowledge of finance & accounting for effective functioning of the Audit Committee. Smt. V. Kala, Company Secretary acts as the Secretary to the Audit Committee.

The Head of Internal Audit is an invitee to the Audit Committee and attends and participates in the said meetings. In addition, Whole-time Directors are also invited to attend the Audit Committee meetings, as and when required. The Statutory Auditors and Cost Auditors are invited to attend and participate in the meetings for relevant agendas of the Audit Committee.

The Audit Committee comprised of Shri Gopal Krishan Agarwal, Independent Director, as the Chairman and Shri Pradeep Vishambhar Agrawal and Prof. Bhagwati Prasad Saraswat, Independent Directors as its Members. However, due to the completion of tenure of 5 Independent Directors w.e.f. November 12, 2024, the Company had only 1 Independent Director and hence, the Company was not able to reconstitute the Audit Committee in terms of Listing Regulations from November 12, 2024 to March 27, 2025.

On March 28, 2025, on re-appointment of 3 Independent Directors, Audit Committee was reconstituted comprising Shri Gopal Krishan Agarwal, Independent Director, as the Chairman and Shri Pradeep Vishambhar Agrawal and Prof. Bhagwati Prasad Saraswat, Independent Directors as its Members.

The role of the Audit Committee covers all matters specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations, Section 177 of the Companies Act, 2013 and Guidelines on Corporate Governance for Central Public Sector Enterprises.

Attendance out of 10 Board Meetings held during the year and percentage thereof

Name of the Directors	Academic Qualifications	Meetings held during the year and percentage thereof		Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2025)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
		No. of Meetings Attended	%			
Non-executive Directors						
(b) Part-time (Independent Directors)						
Shri Pradeep Vishambhar Agrawal Independent Director (up to November 11, 2024 and re-appointed w.e.f. March 28, 2025)	Fellow member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India	4*	80	Attended	Director: 1. Vital Care Pvt. Limited 2. Interpharm Biotech Private Limited 3. Shine Pharmaceuticals Limited 4. Bhoomi Medicaments Limited 5. Vadodara Smile Foundation 6. Shashvat Vikas Prabodhan Parishad 7. Vadodara City Police Parivaar Kalyan Foundation	Audit Committee: Member (up to November 11, 2024 and re-appointed as member w.e.f. March 28, 2025) Bharat Petroleum Corporation Ltd.
Shri Ghanshyam Sher Independent Director (up to November 11, 2024)	M.Com. M.A. (Political Science), M.A. (Economics), L.L.B.	5*	100	Attended	-	-
Dr. (Smt.) Aiswarya Biswal Independent Director (up to November 11, 2024)	Bachelor of Dental Surgery, Masters in Management from University of Liverpool, United Kingdom	5*	100	Attended	-	Stakeholders Relationship Committee: Member (upto November 11, 2024) Bharat Petroleum Corporation Ltd.
Prof. Bhagwati Prasad Saraswat Independent Director (up to November 11, 2024 and re-appointed w.e.f. March 28, 2025)	M.Com (Gold Medalist), Ph.D in Financial Evolution of Drugs & Pharmaceutical Companies in India	5*	100	Attended	-	Stakeholders Relationship Committee: Chairman (up to November 11, 2024) Bharat Petroleum Corporation Ltd. Audit Committee: Member (up to November 11, 2024 and re-appointed as member w.e.f. March 28, 2025) Bharat Petroleum Corporation Ltd.
Shri Gopal Krishan Agarwal Independent Director (up to November 11, 2024 and re-appointed w.e.f. March 28, 2025)	Fellow member of the Institute of Chartered Accountants of India, M.A. (Economics), B.Com (Hons)	5*	100	Attended	Director: 1. Vquestock Commodities Limited 2. Genuine Creations Private Limited 3. Jaladhikar Foundation 4. Professional Data System Private Limited 5. Gangotri Overseas Private Limited 6. ICSI Institute of Insolvency Professionals	Audit Committee: Chairman (up to November 11, 2024 and re-appointed as Chairman w.e.f. March 28, 2025) Bharat Petroleum Corporation Ltd. Stakeholders Relationship Committee: Member (upto November 11, 2024) Bharat Petroleum Corporation Ltd.
Dr. (Smt.) Sushma Agarwal Independent Director	M.Sc. and Ph.D in Botany	10	100	Attended	-	Stakeholders Relationship Committee: Member (upto January 21, 2025) Chairperson (w.e.f. January 22, 2025) Bharat Petroleum Corporation Ltd.

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.
Note: Details of familiarization programs imparted to Independent Directors are available on website of the Company: <https://www.bharatpetroleum.com/About-BPCL/Our-Policies.aspx>

The role and responsibilities of the Audit Committee include the following:-

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the fixation of audit fees;
- 3) Approval of payment to Statutory Auditors for any other services rendered by them;
- 4) Reviewing, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by Management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft audit report;
- 5) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Reviewing and monitoring the Auditor's independence and performance, and effectiveness of the audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutinizing inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluating internal financial controls and risk management systems;
- 12) Reviewing, with the Management, performance of the Statutory and Internal Auditors and adequacy of the internal control systems;
- 13) Reviewing the adequacy of the Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with the Internal Auditors any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- 18) Reviewing the functioning of the Whistle Blower Mechanism;
- 19) Reviewing the follow up action on the audit observations of the C&AG Audit.
- 20) Reviewing the follow up action on the recommendations of the Committee on Public Undertakings (COPU) of Parliament.
- 21) Provide an open avenue of communication between the Independent Auditor, Internal Auditor and the Board of Directors.
- 22) Approval of appointment of CFO (i.e. the whole-time Director (Finance) or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- 23) Carrying out any other function as mentioned in the 'Terms of reference' to the Audit Committee.
- 24) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.
- 25) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee has been sufficiently empowered by the Board of Directors with following powers:-

- 1) To investigate any activity within its terms of reference.
- 2) To seek information on and from any employee.
- 3) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 5) To protect whistle blowers.

The Audit Committee shall mandatorily review the following information:-

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- 5) Statement of deviations as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);
- 6) The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company;

All the Subsidiary Companies of the Company are managed by their respective Boards and the Management. The Financial Statements of the Subsidiary Companies including investments made, if any, are reviewed by their respective Audit Committee/Board. The performance of Subsidiary Companies and the minutes of their Board meetings are placed at the Board meetings of the Company. Any significant transaction or arrangement entered into by the Subsidiary Companies are also reported to the Board of Directors of the Company.
- 7) Certification/declaration of financial statements by the Chief Executive Officer and Chief Finance Officer.

Eight meetings of the Audit Committee were held during the Financial Year 2024-25 on the following dates:-

April 29, 2024	May 09, 2024	June 11, 2024	July 19, 2024
August 22, 2024	September 11, 2024	October 19, 2024	October 25, 2024

Attendance at the Audit Committee Meetings during the Financial Year 2024-25

Name of the Members	No. of meetings attended	%
Shri Gopal Krishan Agarwal, Chairman	8	100
Shri Pradeep Vishambhar Agrawal, Member	7	87.5
Prof. Bhagwati Prasad Saraswat, Member	8	100

The Committee at its meetings held on July 19, 2024 and October 25, 2024 reviewed the Quarterly Financial Statements as on June 30, 2024 and September 30, 2024 respectively. Due to non-availability of quorum for the Audit Committee owing to the lack of sufficient number of Independent Directors, the Unaudited Standalone/Consolidated Financial Results for the quarter and nine months ended December 31, 2024 were placed before the Board for its review and consideration at its meeting held on January 22, 2025. Further, Audited Annual Financial Statements as on March 31, 2025 were reviewed by the Committee at its meeting held on April 29, 2025 before the same were submitted to the Board for approval.

B) Project Evaluation Committee

The Project Evaluation Committee (PEC) comprises two Independent Directors, one Government Nominee Director and Director (Finance).

The PEC evaluates, guides implementation, monitors, reviews, assesses deliverables and provides recommendation and advice to the Board for projects costing ₹ 500 crore and above, including investments in Subsidiaries/Joint Ventures.

Shri Suman Billa, Government Nominee Director ceased to be the member of the committee w.e.f. May 11, 2024.

Shri A.P.M Mohammed Hanish, Government Nominee Director, was appointed as a member of the Committee w.e.f. September 06, 2024.

Shri Pradeep Vishambhar Agrawal and Shri Ghanshyam Sher, Independent Directors, ceased to be the members of the committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the Committee w.e.f. December 20, 2024.

As on March 31, 2025, the PEC comprised of Dr. (Smt.) Sushma Agarwal, Independent Director as the Chairperson, Shri A.P.M Mohammed Hanish, Government Nominee Director and Shri Vetsa Ramakrishna Gupta, Director (Finance) as its Members. Shri Pradeep Vishambhar Agrawal was appointed as the Chairman of the PEC w.e.f. May 21, 2025 and Dr. (Smt.) Sushma Agarwal is continuing as a member of PEC from that date.

The Head (Planning) is a permanent invitee for the meetings of PEC.

Seven meetings of the PEC were held during the Financial Year 2024-25 on the following dates:-

June 11, 2024	August 22, 2024	September 11, 2024	October 19, 2024
December 24, 2024	January 22, 2025	March 06, 2025	

Attendance at the Project Evaluation Committee Meetings during the year 2024-25

Name of the Members	No. of meetings attended	% (*)
Shri Pradeep Vishambhar Agrawal, Chairman (upto November 11, 2024)	4	100
Dr. (Smt.) Sushma Agarwal, Member & Chairperson (w.e.f. December 20, 2024)	7	100
Shri Vetsa Ramakrishna Gupta, Member	7	100
Shri A.P.M Mohammed Hanish, Member (w.e.f. September 06, 2024)	4	80
Shri Ghanshyam Sher, Member (upto November 11, 2024)	4	100
Shri Suman Billa, Member (upto May 10, 2024)	N/A	N/A

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) formulates and reviews policies related to remuneration/perquisites/incentives of employees within the parameters of Guidelines issued by the Government of India. The term of reference, role, powers and functions of the NRC were specified and approved by the Board. The NRC has formulated a policy to decide the annual bonus/variable pay pool and policy for its distribution across the executives and non-unionized supervisors, as per the guidelines of DPE.

Shri A.P.M Mohammed Hanish, Government Nominee Director, was appointed as a member of the Committee w.e.f. September 06, 2024.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be the member of the Committee w.e.f. September 06, 2024.

Shri Ghanshyam Sher, Chairman, Prof. Bhagwati Prasad Saraswat and Dr. (Smt.) Aiswarya Biswal, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

NRC was reconstituted as March 28, 2025 with Prof. Bhagwati Prasad Saraswat, Independent Director, who was earlier a member of NRC was appointed as the Chairman of the Committee, Shri Pradeep Vishambhar Agrawal and Dr. (Smt.) Sushma Agarwal, Independent Directors as the members of the Committee.

As on March 31, 2025 the NRC comprised of Prof. Bhagwati Prasad Saraswat, Independent Director as Chairman, Dr. (Smt.) Sushma Agarwal and Shri Pradeep Vishambhar Agrawal, Independent Directors as its members. The Director (Finance) and Director (Human Resources) are invitees for the meetings of NRC.

Two meetings of NRC were held during the Financial Year 2024-25 on July 17, 2024 and October 25, 2024.

Attendance at the Nomination and Remuneration Committee Meetings during the year 2024-25

Name of the Members	No. of meetings attended	% (*)
Shri Ghanshyam Sher, Chairman (upto November 11, 2024)	2	100
Prof. Bhagwati Prasad Saraswat, Member (upto November 11, 2024) & Chairman (w.e.f. March 28, 2025)	2	100
Dr. (Smt.) Aiswarya Biswal, Member (upto November 11, 2024)	2	100
Smt. Kamini Chauhan Ratan, Member (upto September 05, 2024)	0	0
Shri A.P.M Mohammed Hanish, Member (w.e.f. September 06, 2024)	1	100
Shri Pradeep Vishambhar Agrawal, Member (w.e.f. March 28, 2025)	N/A	N/A
Dr. (Smt.) Sushma Agarwal, Member (w.e.f. March 28, 2025)	N/A	N/A

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

BPCL is a Government Company and as per the MCA circular, exemptions have been given to Government Companies from applicability of Section 178 (2), (3), (4) of the Companies Act, 2013 for appointment/removal of Director, formulating the criteria for determining qualification, positive attributes and independence of Director and recommending to the Board a policy, relating to the remuneration for the Directors and evaluation of performance of the Board, committees and individual Directors. The performance of Independent Directors is monitored by Government of India based on their laid down criteria.

D) Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee is to specifically look into the redressal of grievances of shareholders, debenture holders (and other security holders) including complaints related to transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc. and other additional roles as covered under the Listing Regulations.

Prof. Bhagwati Prasad Saraswat, Dr. (Smt.) Aiswarya Biswal and Shri Gopal Krishan Agarwal, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the Committee w.e.f. January 22, 2025.

As on March 31, 2025 the Stakeholders Relationship Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director as Chairperson, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sukhmal Kumar Jain, Director (Marketing) as its Members. The said Committee was reconstituted on June 13, 2025 with Prof. Bhagwati Prasad Saraswat, Independent Director as Chairman and Dr. (Smt.) Sushma Agarwal, Shri Gopal Krishan Agarwal, Independent Directors, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Rajkumar Dubey, Director (Human Resources) as its members.

The Committee, at its meeting held on October 19, 2024 reviewed the services rendered to the shareholders/investors including response to complaints/communications from the shareholders of the Company. Shri Sukhmal Kumar Jain, Director (Marketing), was granted Leave of Absence from the abovementioned meeting. All other Members of the Committee attended the meeting.

During the Financial Year 2024-25, 26 complaints were received from shareholders through SEBI, BSE and NSE, which were all attended to and resolved on priority basis.

Smt. V. Kala, the Company Secretary, acts as the Compliance Officer for matters related to investor relations.

E) Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility (CSR) Committee broadly comprise:

1. In every Financial Year, utilizing at least 2% of average net profits of the Company made during the three immediately preceding financial years towards CSR activities as specified in Schedule VII of the Companies Act, 2013;
2. Providing guidance and suggestions on CSR activities to the CSR role holders and to monitor its progress, bringing greater transparency and experience in the execution of CSR activities of the Company etc.

Shri Suman Billa, Government Nominee Director, ceased to be the member of the Committee w.e.f. May 11, 2024.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be the member of the Committee w.e.f. September 06, 2024.

Shri A.P.M Mohammed Hanish, Government Nominee Director, was appointed as a member of the Committee w.e.f. September 06, 2024.

Dr. (Smt.) Aiswarya Biswal and Shri Ghanshyam Sher, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director, who was a member of the Committee, was appointed as Chairperson of the Committee w.e.f. January 22, 2025.

As on March 31, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director, as Chairperson, Shri A.P.M Mohammed Hanish, Government Nominee Director, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Rajkumar Dubey, Director (Human Resources) as its Members.

Six Meetings of the Corporate Social Responsibility Committee were held during the Financial Year 2024-25 on the following dates:-

May 06, 2024	July 17, 2024	September 11, 2024
October 19, 2024	March 06, 2025	March 29, 2025

Attendance at the Corporate Social Responsibility Committee Meetings during the year 2024-25:

Name of the Members	No. of meetings attended	%(*)
Dr. (Smt.) Aiswarya Biswal, Chairperson (upto November 11, 2024)	4	100
Dr. (Smt.) Sushma Agarwal, Member & Chairperson (w.e.f. January 22, 2025)	6	100
Shri Vetsa Ramakrishna Gupta, Member	5	83
Shri Rajkumar Dubey, Member	6	100
Shri Suman Billa, Member (upto May 11, 2024)	0	0
Smt. Kamini Chauhan Ratan, Member (upto September 05, 2024)	1	50
Shri A.P. M Mohammed Hanish, Member (w.e.f. September 06, 2024)	3	75
Shri Ghanshyam Sher, Member (upto November 11, 2024)	4	100

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

F) Risk Management Committee

Regulation 21 of the Listing Regulations requires the Company to constitute a Risk Management Committee. In compliance thereto, the Board had constituted the Risk Management Committee.

Shri Gopal Krishan Agarwal, Shri Pradeep Vishambhar Agrawal and Shri Ghanshyam Sher, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director was appointed as Member and Chairperson of the Committee w.e.f. January 22, 2025.

As on March 31, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director as Chairperson, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sanjay Khanna, Director (Refineries) as its Members. The said Committee was reconstituted on June 16, 2025 with Shri Gopal Krishan Agarwal, Independent Director as the Chairman, Shri Pradeep Vishambhar Agrawal, Dr. (Smt.) Sushma Agarwal, Independent Directors, Shri Sanjay Khanna, Director (Refineries) and Shri Vetsa Ramakrishna Gupta, Director (Finance) as its Members.

The role and responsibilities of the Risk Management Committee include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
- Review and recommend the risk management plan comprising risks assessed and their mitigation plans, identification of corporate level risks and their mitigation plans for approval of the Board with the recommendation of the Audit Committee;
- Review and recommend the Risk Management Report consisting of status of risk mitigation plans (including reporting of risks by businesses) to the Audit Committee/Board;
- Review and recommend the statement to be published in the Board's Report indicating development and implementation of the risk management policy for the Company;
- Review and recommend any other proposal in relation to Risk Management to be put up to the Audit Committee/Board.

Four meetings of the Risk Management Committee were held during the Financial Year 2024-25 on the following dates:-

May 22, 2024	July 16, 2024	October 19, 2024	March 06, 2025
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Attendance at the Risk Management Committee Meetings:

Name of the Members	No. of meetings attended	%(*)
Shri Gopal Krishan Agarwal, Chairman (upto November 11, 2024)	3	100
Dr. (Smt.) Sushma Agarwal, Chairperson (w.e.f. January 22, 2025)	1	100
Shri Vetsa Ramakrishna Gupta, Member	3	75
Shri Sanjay Khanna, Member	4	100
Shri Ghanshyam Sher, Member (upto November 11, 2024)	3	100
Shri Pradeep Vishambhar Agrawal, Member (upto November 11, 2024)	3	100

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

G) Sustainable Development Committee

The terms of reference of the Sustainable Development Committee are to oversee, approve, provide budgetary allocation and monitor the projects covered under Sustainable Development projects as part of the business plan of business units. Besides involving an enduring and balanced approach to environmental responsibilities, the terms of reference also include reviewing of 'Business Responsibility and Sustainability Report' which is placed to the Board for information on an annual basis.

Dr. (Smt.) Aiswarya Biswal, Shri Gopal Krishan Agarwal and Shri Ghanshyam Sher, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the Committee w.e.f. January 22, 2025.

Shri A.P.M Mohammed Hanish, Government Nominee Director, was appointed as a member of the Committee w.e.f. January 22, 2025.

As on March 31, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director, as Chairperson, Shri A.P.M Mohammed Hanish, Government Nominee Director, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sanjay Khanna, Director (Refineries) as its Members.

Three meetings of the Sustainable Development Committee were held during the Financial Year 2024-25 on May 22, 2024, July 16, 2024 and October 19, 2024.

Attendance at the Sustainable Development Committee Meetings during the year 2024-25

Name of the Members	No. of meetings attended	%(*)
Dr. (Smt.) Aiswarya Biswal, Chairperson (upto November 11, 2024)	3	100
Dr. (Smt.) Sushma Agarwal, Member & Chairperson (w.e.f. January 22, 2025)	3	100
Shri Gopal Krishan Agarwal, Member (upto November 11, 2024)	3	100
Shri Vetsa Ramakrishna Gupta, Member	2	67
Shri Sanjay Khanna, Member	3	100
Shri Ghanshyam Sher, Member (upto November 11, 2024)	3	100
Shri A.P.M Mohammed Hanish, Member (w.e.f. January 22, 2025)	N/A	N/A

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure

H) Monitoring Committee for Investments in JVs and Subsidiaries

The Monitoring Committee for investment in JVs and Subsidiaries (Monitoring Committee) was formed by the Board for monitoring the governance and performance of subsidiaries and joint venture companies. The Monitoring Committee comprises three Independent Directors, Director (Finance) and Director (Marketing).

As on March 31, 2025, the Monitoring Committee comprised Dr. (Smt.) Sushma Agarwal, Independent Director, as Chairperson and Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sukhmal Kumar Jain, Director (Marketing) as its members.

Two meetings of monitoring committee were held on July 16, 2024 and October 19, 2024 wherein the said Committee reviewed the performance of group companies of BPCL.

The said Committee was reconstituted on June 16, 2025 comprising Shri Pradeep Vishambhar Agrawal, Independent Director, as Chairman, Shri Gopal Krishan Agarwal, Prof. Bhagwati Prasad Saraswat, Independent Directors, Shri Vetsa Ramakrishna Gupta, Director (Finance), and Shri Rajkumar Dubey, Director (Human Resources) who had additional charge as Director (Marketing), as its members.

I) Separate Meeting of Independent Directors

During the Financial Year 2024-25, two separate meetings of Independent Directors were held on October 19, 2024 and November 11, 2024 which were attended by all the Members, wherein the Independent Directors reviewed various parameters for assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board to effectively and reasonably perform their duties.

4) Remuneration to Directors

BPCL being a Government Company, appointment and remuneration of Whole-Time Directors are determined by the Government of India. The Government Nominee Directors do not receive any remuneration from the Company. The Independent Directors received sitting fees of ₹ 40,000/- for each of the Board/Sub-Committee Meetings attended by them during the Financial Year 2024-25. The amount of sitting fees payable to Independent Directors was fixed by the Board. Performance Linked Incentives are payable to the Whole-time Functional Directors as employees of the Company, as per the policy applicable to all employees of the Company.

Details of remuneration paid/payable to the Whole-time Directors during the Financial Year 2024-25 are as follows:-

Name of the Directors	All elements of remuneration packages of the Director i.e. salary, benefits, bonus, pension, etc.				Total (₹)
	Salary & Allowances (₹)	Contribution to Provident Fund & Other Funds (₹)	Other Benefits & Perquisites (₹)	Performance Related Pay (₹)	
Shri Krishnakumar Gopalan Chairman and Managing Director	43,62,924	9,59,843	25,38,595	49,32,977	1,27,94,339
Shri Vetsa Ramakrishna Gupta Director (Finance)	37,75,530	8,30,617	30,00,888	44,21,494	1,20,28,529
Shri Sukhmal Kumar Jain Director (Marketing)	43,08,748	9,47,925	38,61,020	50,04,323	1,41,22,016
Shri Sanjay Khanna Director (Refineries)	43,71,451	9,61,719	27,85,627	51,26,380	1,32,45,177
Shri Rajkumar Dubey Director (Human Resources)	43,47,121	9,56,367	13,93,174	21,16,224	88,12,886
TOTAL	2,11,65,774	46,56,471	1,35,79,304	2,16,01,398	6,10,02,947

Service Contracts : As per terms & conditions of appointment communicated by the Administrative Ministry. (i.e. from the date of taking over charge of the post or till the date of superannuation or until further orders, whichever is earlier)

Notice period : Three months.

Severance fees : Nil

Stock Options : Nil

Non-executive Directors did not hold any shares, stock options or any convertible securities in the Company during the financial year 2024-25.

As BPCL is a Government of India company, the performance related pay is based on criteria fixed by Government of India.

The sitting fees paid to the Independent Directors for attending the meetings of the Board/Committee during the Financial Year 2024-25 are given below:-

Name of the Directors	Amount in (₹)
Shri Gopal Krishan Agarwal*	9,60,000
Shri Pradeep Vishambhar Agrawal*	10,80,000
Prof. Bhagwati Prasad Saraswat*	9,60,000
Dr. (Smt.) Aiswarya Biswal*	8,80,000
Shri Ghanshyam Sher*	9,20,000
Dr. (Smt.) Sushma Agarwal	13,60,000

(*for period upto November 11, 2024)

The Independent Directors are not entitled to any remuneration other than the sitting fees and are not entitled to any stock options.

5) General Body Meetings

a. The details of Annual General Meetings and Extra-ordinary General Meeting during the last three years are given below:-

Meeting details	Date and Time of the Meeting	Venue
69 th Annual General Meeting	August 29, 2022 at 10.30 a.m.	Video-Conferencing/Other Audio Visual Means
MCA convened meeting vide order dated February 14, 2022 for the scheme of amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders	Meeting of Equity Shareholders on April 21, 2022 at 10.00 a.m.	Video-Conferencing/Other Audio Visual Means
	Meeting of Secured Creditors on April 21, 2022 at 12.00 p.m.	
	Meeting of Unsecured Creditors on April 21, 2022 at 01.30 p.m.	
MCA convened meeting vide order dated October 27, 2021 for the scheme of amalgamation of Bharat Gas Resources Limited with Bharat Petroleum Corporation Limited and their respective shareholders	Meeting of Equity Shareholders on June 3, 2022 at 10.00 a.m.	Video-Conferencing/Other Audio Visual Means
	Meeting of Secured Creditors on June 3, 2022 at 12.00 p.m.	
	Meeting of Unsecured Creditors on June 3, 2022 at 01.30 p.m.	
70 th Annual General Meeting	August 28, 2023 at 10.30 am	Video-Conferencing/Other Audio Visual Means
71 st Annual General Meeting	August 30, 2024 at 10.30 am	Video-Conferencing/Other Audio Visual Means

- b. The details of Special Resolutions passed and Resolutions requiring requisite majority in the previous Annual General Meetings, Extra-Ordinary General Meeting and MCA convened Meetings held in last three years are given below:-

Meeting details	Date and Time of the Meeting	Special Resolutions passed at the Meeting
MCA convened meeting vide order dated February 14, 2022 for the scheme of amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders	Meeting of Equity Shareholders on April 21, 2022 at 10.00 a.m.	To consider and approve the proposed Scheme of Amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders
	Meeting of Secured Creditors on April 21, 2022 at 12.00 p.m.	
	Meeting of Unsecured Creditors on April 21, 2022 at 01.30 p.m.	
MCA convened meeting vide order dated October 27, 2021 for the scheme of amalgamation of Bharat Gas Resources Limited with Bharat Petroleum Corporation Limited and their respective shareholders	Meeting of Equity Shareholders on June 3, 2022 at 10.00 a.m.	To receive, consider and approve the Scheme of Amalgamation of Bharat Gas Resources Limited with Bharat Petroleum Corporation Limited and their respective shareholders.
	Meeting of Secured Creditors on June 3, 2022 at 12.00 p.m.	
	Meeting of Unsecured Creditors on June 3, 2022 at 01.30 p.m.	
70 th Annual General Meeting	August 28, 2023 at 10.30 am	1. Appointment of Dr. (Smt.) Sushma Agarwal as Independent Director. 2. To amend the Articles of Association of the Company.

No Extraordinary General Meeting of the Members was held during Financial Year 2024-25.

The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business transacted at the above meetings had set forth clearly the recommendation of the Board to the shareholders on each of the specific items as specified under Regulation 17(11) of the Listing Regulations.

- c. Postal Ballot

During the financial year 2024-25, the following Notices of Postal Ballot were issued:-

- Postal Ballot Notice dated May 10, 2024 to seek consent of the Members to issue Bonus shares by Ordinary Resolution.
- Postal Ballot Notice dated February 25, 2025 to approve Material Related Party Transaction(s) for the Financial Year 2025-26 with Falcon Oil & Gas B.V., Indraprastha Gas Limited, Petronet LNG Limited, Sabarmati Gas Limited and to approve Material Related Party Transaction for conversion of loan given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into quotas (equity) of IBV Brazil Petroleo Limitada by Ordinary Resolutions.

During the financial year 2024-25, no Special Resolution was passed through Postal Ballot.

Procedure for Postal Ballot:-

In compliance with provisions of Section 108, Section 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 (Rules), MCA Circulars, Regulation 44 of the Listing Regulations and the Secretarial Standards-II (SS-2) issued by the Institute of Company Secretaries of India (ICSI) the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL) for availing the services of remote e-voting for conducting the Postal Ballots to enable the Members to cast their votes electronically.

Smt. V. Kala, Company Secretary was authorized by the Board of Directors to conduct the Postal Ballots and to sign and send the Notices to the Members and in compliance with Rule 22(5) of the above Rules, Smt. Ragini Chokshi, Practicing Company Secretary (C.P. No. 1436), Ragini Chokshi & Co. (Membership No.2390) was appointed as the Scrutinizer for conducting the Postal Ballots process in a fair and transparent manner.

Voting period of Postal Ballot was as follows:-

Date of Notice of Postal Ballot	Voting Period	Cut-off Date	No. of Members as on cut-off date	Date of Issuance of Scrutinizer's Report to the Company
May 10, 2024	Commenced on Sunday, May 12, 2024 at 9:00 a.m. and ended at 5:00 p.m. Monday, June 10, 2024	Thursday, May 9, 2024	7,44,169	June 11, 2024
February 25, 2025	Commenced on Friday, February 28, 2025 at 9:00 a.m. and ended at 5:00 p.m. Saturday March 29, 2025	Friday, February 21, 2025	11,81,885	March 31, 2025

The Scrutinizer, after the completion of scrutiny, submitted her reports to Smt. V. Kala, Company Secretary, who was duly authorized by the Chairman & Managing Director to accept, acknowledge and countersign the Scrutinizer's Reports, as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The Scrutinizer's Reports along with details of voting results in the format specified under Regulation 44 of the Listing Regulations were submitted to the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) and also placed on the Company's website.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

6) Means of Communication of Financial Performance

In order to give wider publicity and to reach the Members and public at large, the financial results were published in various editions of leading newspapers.

The Audited/Unaudited Financial Results (annual/quarterly) along with the Auditor's Report/Limited Review Report, as the case maybe, were filed with the Stock Exchanges.

The financial results of the Company are also displayed on the website of the Company at www.bharatpetroleum.in and the websites of BSE Limited and National Stock Exchange of India Limited.

Several investor meets were held during the year and the presentations are available on <https://www.bharatpetroleum.in/Bharat-Petroleum-For-Investors/Financial-Performance/Invertors-Presentation.aspx>

7) General Shareholders'/Members information:

As per SEBI Regulations, BPCL shares can be traded only in dematerialized form.

Annual General Meeting: Date, Time and Venue	Monday, August 25, 2025 at 10.30 a.m. IST The Company is conducting the meeting through VC/OAVM pursuant to the MCA Circulars. For details please refer to the Notice of this AGM.		
Financial Year	BPCL follows the financial year from April to March. The Unaudited Results/Audited Results for the four quarters/year end were taken on record by the Board on the following dates and published in The Economic Times, Maharashtra Times and Navbharat Times:		
	Period Ended	Date of the Board Meeting	Date of publication
	Apr-Jun 2024	July 19, 2024	July 20, 2024
	Jul-Sep 2024	October 25, 2024	October 26, 2024
	Oct-Dec 2024	January 22, 2025	January 23, 2025
	Jan-Mar 2025	April 29, 2025	April 30, 2025
	F.Y. 2024-25	April 29, 2025	April 30, 2025
Dividend Payment Dates	Date of Board Meeting approving declaration of Interim Dividend for FY 2024-25	Amount per equity share for face value of ₹ 10	Date of Payment of the Dividend on:
	Interim Dividend: January 22, 2025	₹ 5/-	February 14, 2025
The Board has recommended a final dividend of ₹ 5/- per equity share of face value of ₹ 10/- each. The dividend, if approved at the ensuing Annual General Meeting will be paid within one month from the date of AGM.			
Record Date	Thursday, July 31, 2025		

Debt Securities	The details of listing of Non-Convertible Debentures issued by the Company are given below:	
	BPCL Debentures 2020 Series I (₹1995.20 crore issued on July 6, 2020) ISIN: INE029A08065 Security code: 959690	Listed on wholesale debt market segment of BSE and NSE
	BPCL Debentures 2026 (₹1000 crore issued on October 26, 2021) ISIN: INE322J08040 Security Code: 973554	Listed on wholesale debt market segment of NSE
	BPCL Debentures 2026 Series I (₹ 935.61 crore issued on March 17, 2023) ISIN: INE029A08073 Security code: 974677	Listed on wholesale debt market segment of BSE and NSE
Debenture Trustee	SBI CAP Trustee Company Ltd Appejay House, 6 th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 Tel 022-4302 5555 Fax 022-2204 0465	

Details of Credit Rating obtained by BPCL along with revision:-

Instruments	Rating Agency	Rating at the beginning of the year	Changes during the year	Rating at the end of the year	Rating as on date
Non-Convertible Debenture	CRISIL	CRISIL AAA/ Stable	No change	CRISIL AAA/ Stable	CRISIL AAA/ Stable
1. BPCL Debentures 2020-Series I					
2. BPCL Debentures 2026					
3. BPCL Debentures 2026-Series I					
Non-Convertible Debenture	CARE	CARE AAA/ Stable	No change	CARE AAA/ Stable	CARE AAA/ Stable
1. BPCL Debentures 2020-Series I					
2. BPCL Debentures 2026-Series I					
Non-Convertible Debenture	ICRA	ICRA AAA/ Stable	No change	ICRA AAA/ Stable	ICRA AAA/ Stable
1. BPCL Debentures 2026					
Bank Facilities - Long Term	CRISIL	CRISIL AAA/ Stable	No change	CRISIL AAA/ Stable	CRISIL AAA/Stable
Bank Facilities - Short Term	CRISIL	CRISIL A1+	No change	CRISIL A1+	CRISIL A1+
Commercial Papers	CRISIL/ CARE	CRISIL/CARE A1+	No change	CRISIL/CARE A1+	CRISIL/CARE A1+
Senior Unsecured Debt-Foreign Currency	Fitch	BBB- (Stable)	No change	BBB- (Stable)	BBB- (Stable)
Senior Unsecured Debt-Foreign Currency	Moody's	Baa3 (Stable)	No change	Baa3 (Stable)	Baa3 (Stable)
Listing on Stock Exchanges & Security Code	The Company's shares are listed on the following Stock Exchanges:				
	Name of Stock Exchange		Security Code/Symbol		
	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.		500547		
	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1 Bandra Kurla Complex, Bandra (E), Mumbai 400 051.		BPCL		
	The Listing Fees have been paid for the year 2024-25 to both the above Exchanges.				
ISIN Number	For National Securities Depository Ltd. (NSDL) & Central Depository Services India Ltd. (CDSL) for equity shares		INE029A01011		
Registrar and Transfer Agents	Shri Benjamin Rajaratnam General Manager (Capital Issues Division), Data Software Research Co. Pvt. Ltd. 19, Pycrofts Garden Road, Off. Haddows Road, Nungambakkam, Chennai- 600 006 Ph: +91-44-2821 3738/2821 4487 Email: bpcl@dsr-cid.in				
Share Transfer System	In line with the present statutory provisions, issue of duplicate shares, transmission of shares, transfer of equity shares, etc. can be effected only in dematerialized mode through the depositories. The procedure for various investor service requests are available on the website of the Company on: https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Procedure-Related-to-Investor-Service-request.aspx A Committee comprising of two Whole-time Directors considers the requests for transmission of shares, dematerialization of shares, etc. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories viz. NSDL and CDSL within 15 days.				

Distribution of shareholding as on March 31, 2025	Shareholders	No. of shares held	% of holding
	1) Government of India	2,29,83,67,184	52.98
	2) Government of Kerala	3,73,33,332	0.86
	3) BPCL Trust for Investments in Shares	6,59,20,614	1.52
	4) Mutual Funds/UTI	48,51,30,309	11.18
	5) Financial Institutions/Banks	5,40,46,903	1.25
	6) Insurance Companies	42,49,17,938	9.79
	7) Foreign Institutional Investors	63,26,33,968	14.58
	8) Bodies Corporate	2,65,45,538	0.61
	9) Others	31,36,09,702	7.23
	Total	4,33,85,05,488	100.00
	Distribution of shareholding on number of shares held by the shareholders and shareholding pattern are given in Annexure I.		
Dematerialization of shares and liquidity	Out of the shares held by the Shareholders, 99.52% are held in dematerialized form and balance in physical form as on March 31, 2025. The Company has not issued any GDRs/ADRs/Warrants, etc.		
Plant Locations	Mumbai Refinery:	Bharat Petroleum Corporation Ltd., Mahul, Mumbai 400 074	
	Kochi Refinery:	Bharat Petroleum Corporation Ltd., Ambalamugal, Kochi 682 302	
	Bina Refinery:	Administrative Building, Refinery Complex, Post BORL Residential Complex, Bina, Sagar District-470 124, Madhya Pradesh.	
	Lubricant Plants:	Wadilube LOBP, Mallet Road, Chinchbunder, Wadibunder, Mumbai-400 009 Sewree C-Installation, Sewree Fort Road, Sewree (East), Mumbai-400 015 LOBP Tondiarpet, Post Box No.1152, 35 Vaidyanatha Mudali Street, Tondiarpet, Chennai-600 081 LOBP Budge Budge, 2 Graham Road, P.O. Budge Budge, Dist. 24-Parganas [South], Budge Budge 700 137 MAK Lube Plant, Hastinapur Yojna, Village-Tilla Shahbajpur, Loni, Dist. Ghaziabad 201 102	
Address for Correspondence	The Secretarial Department Bharat Petroleum Corporation Ltd. Bharat Bhavan, 4&6, Currimbhoy Road, Ballard Estate, Mumbai 400 001 Tel. 022-2271 3170 Email: ssc@bharatpetroleum.in	General Manager (Capital Issues Division), Data Software Research Co. Pvt. Ltd. 19, Pycrofts Garden Lane, Off. Haddows Road, Nungambakkam, Chennai-600 006 Ph: +91-44-2821 3738/2821 4487 Email: bpcl@dsr-cid.in	

Investor Service Center

BPCL's Investors' Service Centre (ISC), by Data Software Research Co. Pvt. Ltd., our Registrar & Share Transfer Agents has been functioning at the Registered Office of the Company at the following address to cater to the needs of the Members/Investors:

Data Software Research Co. Pvt. Ltd. (DSRC)
C/o. Bharat Petroleum Corporation Ltd.
Bharat Bhavan No.1,
4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001
Tel. No. 022 – 2271 3170
Email: z_dsrc@bharatpetroleum.in

The various procedures relating to investor service requests can be accessed on <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request.aspx>

Further, BPCL has designated an exclusive e-mail ID: ssc@bharatpetroleum.in for the purpose of communication from Members including investor complaints.

8) Management Discussion & Analysis Report

A detailed chapter on Management Discussion & Analysis is attached to the Directors' Report.

9) Other Disclosures

- Details of 'Related Party Disclosures' are shown in Notes forming part of Accounts. The related party transactions were recommended/approved by Audit Committee/Board. The Corporation has incurred certain expenses on behalf of the subsidiaries/joint ventures as co-promoter and such expenses are recoverable subsequently from the subsidiaries/joint venture companies. There were no transactions of material nature that may have potential conflict with the interests of the Company at large.
- Details of non-compliance by the Company, penalties, strictures imposed upon the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during last three years:-

I) Financial Year 2022-23:-

As on March 31, 2023, the Company was compliant with the listing regulations and statutory provisions in relation to capital markets. No penalties/strictures were imposed on the company by any statutory authority in this respect, during the year 2022-23.

II) Financial Year 2023-24:-

The Company was compliant with the Listing Regulations and DPE Guidelines on Corporate Governance up to April 30, 2023. However, on appointment of one Whole-time Director with effect from May 1, 2023, BPCL's Board comprised five Whole-time Directors, two Government Nominee Directors and six Independent Directors. Hence, the Company did not have the requisite number of Independent Directors on the Board, as required under Regulation 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period May 1, 2023 till March 31, 2024.

III) Financial Year 2024-25:-

During the year 2024-25, BPCL did not have requisite number of Independent Directors as required under 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, except for the period from May 11, 2024 to July 18, 2024.

Due to completion of tenure of 5 Independent Directors w.e.f. November 12, 2024, the Company was not able to comply with provisions of Regulation 18, 19 and 21 of SEBI (LODR), Regulations, 2015 relating to composition and chairmanship of the Audit Committee, Nomination & Remuneration Committee and Risk Management Committee (RMC). RMC was re-constituted on January 22, 2025. 3 Independent Directors were re-appointed on March 28, 2025 and the Audit Committee, Nomination & Remuneration Committee were re-constituted on the same day.

As on March 31, 2025, BPCL's Board comprised five Whole-time Directors, two Government Nominee Directors and four Independent Directors. Hence, the Company did not have the requisite number of Independent Directors.

BPCL is a Government Company under the administrative control of Ministry of Petroleum and Natural Gas. The nomination/appointment of all categories of directors are done by Government of India in accordance with the laid down guidelines of Department of Public Enterprises. Accordingly, the subject matter of nomination/appointment of Independent Directors falls under the purview of the Government of India. BPCL has from time to time communicated to the Ministry of Petroleum & Natural Gas for the nomination of requisite number of Independent Directors.

- The Company has complied with the provisions of Regulation 24 of the Listing Regulations relating to Corporate Governance requirements in respect of the subsidiaries.
- BPCL has also implemented the Whistle Blower Policy, which provides a vigil mechanism to ensure greater transparency in all aspects of the Company's functioning. It also provides employees with a framework/procedure for responsible and secure reporting of improper activities without fear of victimization and no personnel has been denied access to the Audit Committee/Board.
- Details of compliances with mandatory requirements and adoption of the non-mandatory requirements:-

The Company has been adhering to the applicable statutory provisions of regulatory authorities including SEBI, Stock Exchanges, DPE Guidelines and Depositories. There has been no instance of non-compliance of any provision of law, guidelines from regulatory authorities and matters related to the capital markets during the last three years, except as stated above.

In addition to compliance of mandatory requirements, the Company has fulfilled the following discretionary requirements as specified in Part E of Schedule II of Regulation 27 of the Listing Regulations:-

- Shareholders Rights: The Company has adopted requirements with regard to sending of quarterly/half yearly financial results to the Members of the Company.
- The Company has moved towards a regime of Standalone and Consolidated Financial Statements with unmodified audit opinion.
- As on March 31, 2025, the company has not extended any loans to persons in whom the Directors were interested.
- During the Financial year 2024-25, two separate meetings of Independent Directors were held on October 19, 2024 and November 11, 2024 which were attended by all the Independent Directors.
- The web link for policy for determining 'material' subsidiaries is as follows: <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Our-Policies.aspx>
- The web link for revised policy on dealing with related party transactions is as follows: <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Our-Policies.aspx>. The policy also covers material related party transactions as required under Regulation 23 of Listing Regulations. The policy is reviewed by the Board of Directors once in three years. The policy on Related Party Transaction covers inter-alia all provisions of Regulation 24 of Listing Regulations.
- The web link for the details of familiarization programs imparted to Independent Directors is as follows: <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Our-Policies.aspx>.
- During the financial year, there were no funds raised by way of preferential allotment, bonds or through issue of non-convertible debentures.
- A certificate from Shri Upendra Shukla, Practising Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI, Ministry of Corporate Affairs or any such statutory authority is enclosed herewith.
- BPCL nominates Directors for relevant training programs/seminars conducted by reputed Institutions/SCOPE/IICA, etc. Further, strategy workshops are held to deliberate strategic issues, policy decisions, etc. The Report of the Board of Directors to the Shareholders included the minimum information specified in Part A Schedule II of the Listing Regulations read with Regulation 17(7).
- CEO and CFO Certification: The Chairman & Managing Director and Director (Finance) have certified to the Board in accordance with Part B of Schedule II of Regulation 17(8) of the Listing Regulations.
- Disclosures with respect to demat suspense account/unclaimed suspense account:-

As per the provisions of Regulation 39(4) of the Listing Regulations, 2015, the unclaimed share certificates in possession of the Company were transferred to designated Demat Suspense Account held by the Company. The voting rights on the shares lying in the demat suspense account/unclaimed suspense account of the Company shall remain frozen till the rightful owner of such shares claims the shares.

Details of shares in the demat suspense account are as follows:-

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	10,400	2,11,20,138
Number of shareholders who approached for transfer of shares from suspense account during the year	481	4,50,163
Number of shareholders to whom shares were transferred from suspense account during the year	481	4,50,163
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	9,919	2,06,69,975

- Administrative & Office expenses and Finance expenses constitute 0.70% and 0.39% of the total expenses respectively for the Financial Year 2024-25 as against 0.62% and 0.53% in previous year. Employee Benefit expenses and Repair maintenance & Stores and Spares as a percentage of total expenses constitute 0.72% & 0.55% for the Financial Year 2024-25, as against 0.75% & 0.51% in previous year. There is a decrease in Finance expenses during the year (from 0.53% to 0.39%) mainly due to decrease in average borrowing during this year, as compared to the previous year. Increase in the Administrative & Office expenses during the year (from 0.62% to 0.70%) is mainly due to higher expenses on account of utilities, safety & security etc.

- o. Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place 'The Code for Prevention of Insider Trading in the Securities of BPCL' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'. The Company Secretary is the Compliance Officer for the implementation of the said Codes.
- p. In line with Listing Regulations, the Company has implemented the various policies which are disclosed on website of the Company under the link: <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Our-Policies.aspx>
- q. Risk Management Policy

Risk Management policy of the Corporation identifies that it has direct and substantial price risk exposure to certain commodities such as Crude Oil, Petroleum Products, Freight, Precious metals, Petro-chemicals and metals and the policy provides the broad framework and governance for undertaking Risk Management activities in these commodities.

Exposure in Commodities

Commodity Name	Exposure in INR towards the particular commodity (₹ crore)	Exposure in Quantity terms towards the particular commodity (Qty. TMT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material (Crude Oil)	16,977	3,381	0%	0%	9.66%	0%	9.66%
Finished Products	25,633	3,530	0%	0%	16.62%	0%	16.62%

Notes:

- i. Raw Material consist of Crude Oil Closing, In transit and In process Inventory as on March 31, 2025.
- ii. Finished Products majorly consist of Gasoline, Gasoil, SKO, Naphtha, ATF, FO, LNG, Lubricants and LPG Closing inventories as on March 31, 2025.
- iii. The exposure value is value of closing inventory as on March 31, 2025.
- iv. During the Financial Year 2024-25, BPCL hedged Crude Oil differentials (Dated Brent-Dubai), Product Crack spreads (Difference between Product price and Dubai Crude Oil price), Inter-product differentials (Jet/Kero-Gasoil) and Ocean Freight through Swaps/Options in the International Over the Counter (OTC) market for protecting refinery margin in order to cover the operating expenses of refinery and ocean freight expenses.
- v. BPCL is an Oil Refining and Marketing Company and pricing of major petroleum products naturally hedge Crude purchase prices to large extent.
- r. During the year, one complaint of sexual harassment was received, wherein enquiry report is yet to be sent to the complainant. Additionally, there were two complaints received in March 2024, which have been disposed of during 2024-25.
- s. Total fees for all services pertaining to Financial Year 2024-25 availed from the current Statutory Auditors, M/s. M M Nissim & Co LLP and M/s. Manohar Chowdhry & Associates; and the earlier Statutory Auditors M/s. K.S. Aiyar & Co., and M/s. Kalyaniwalla & Mistry LLP, on a consolidated basis, are as follows:-

Particulars	Amount (in ₹)
Audit fees	98,60,000.00
Fees for other services – Certification	72,13,000.00
Reimbursement of expenses	8,38,169.00
TOTAL	1,79,11,169.00

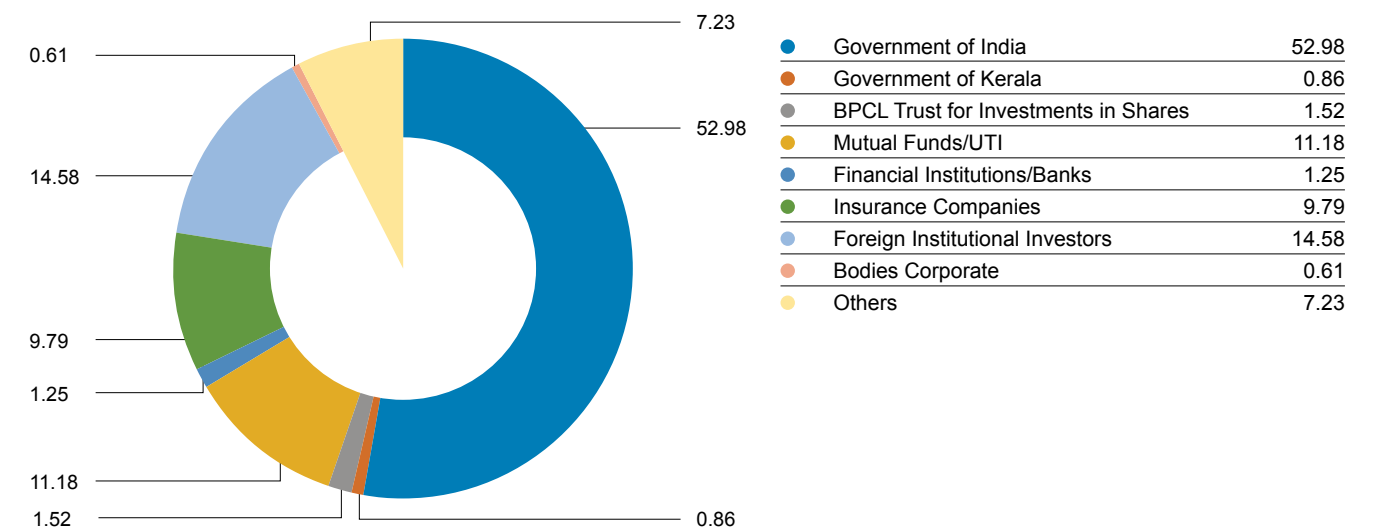
- t. Particulars of senior management including the changes therein since the close of the previous financial year are mentioned under 'Management Team' at the beginning of the Annual Report.
- u. Details of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount' are covered in Annexure H
- v. Details of material subsidiaries of the listed entity – BPCL has no material subsidiary.
- w. During the Financial Year 2024-25, the Company has not entered into any agreement pursuant to clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

ANNEXURE I

DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2025

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	NO. OF SHARES	% OF TOTAL
UP TO 5000	11,81,673	18,30,32,589	4.22
5001 TO 10000	6,323	4,55,92,493	1.05
10001 TO 50000	4,352	6,98,09,956	1.61
50001 TO 100000	277	1,94,39,067	0.45
100001 TO 500000	424	10,08,39,861	2.32
500001 TO 1000000	113	8,15,77,020	1.88
1000001 TO 2000000	102	13,91,10,797	3.21
2000001 TO 3000000	40	9,59,37,812	2.21
3000001 AND ABOVE	108	3,60,31,65,893	83.05
Total	11,93,412	4,33,85,05,488	100.00

SHAREHOLDING PATTERN OF BPCL AS ON MARCH 31, 2025 (PERCENTAGE)



CODE OF CONDUCT DECLARATION

I hereby declare that all the Board Members & Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors for the year ended March 31, 2025.

Sd/-

Sanjay Khanna

Chairman & Managing Director
Bharat Petroleum Corporation Limited

Place: Mumbai
Date: July 7, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Bharat Petroleum Corporation Limited
Bharat Bhavan, Ballard Estate
Mumbai 400 001

I have examined the relevant registers, records, books, forms, returns and disclosures received from the Directors of Bharat Petroleum Corporation Limited, (CIN L23220MH1952GOI008931), having Registered Office at Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001 (the Company), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 were debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Shri Krishnakumar Gopalan	09375274	17/03/2023
2.	Shri Vetsa Ramakrishna Gupta	08188547	07/09/2021
3.	Shri Sanjay Khanna	09485131	22/02/2022
4.	Shri Sukhmal Kumar Jain	09206648	22/08/2022
5.	Smt. Kamini Chauhan Ratan	09831741	21/12/2022
6.	Dr. (Smt.) Sushma Sushilkumar Agarwal	10065236	10/03/2023
7.	Shri Rajkumar Dubey	10094167	01/05/2023
8.	Shri Acharath Parakat Mahalil Mohamedhanish	02504842	19/07/2024
9.	Shri Pradeep Vishambhar Agrawal	00048699	28/03/2025
10.	Shri Gopal Krishan Agarwal	00226120	28/03/2025
11.	Shri Bhagwati Prasad Saraswat	09396479	28/03/2025

Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion based on verification of documents/information available to me. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

UDIN: F002727G000736570
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: July 8, 2025

COMPLIANCE CERTIFICATE IN CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

The Members of
Bharat Petroleum Corporation Limited

1. The Corporate Governance Report prepared by Bharat Petroleum Corporation Limited (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulations) ('applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the listing regulations, my responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.
5. I conducted my examination of the Corporate Governance Report in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').
6. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i) Read and understood the information prepared by the Company and included in its Corporate Governance Report.
 - ii) Obtained and verified that the composition of the Board of Directors with respect to executive and Non-executive directors has been met throughout the reporting period.
 - iii) Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one Independent Woman Director was on the Board of Directors throughout the year.
 - iv) Obtained and read the minutes of the following committee meetings/other meetings held during the period April 1, 2024 to March 31, 2025:
 - a) Board of Directors;
 - b) Audit Committee;
 - c) Annual General Meeting (AGM)
 - d) Nomination and Remuneration Committee
 - e) Stakeholders Relationship Committee
 - f) Corporate Social Responsibility Committee
 - g) Risk Management Committee.
 - v) Obtained necessary declaration of Directors of the Company.
 - vi) Obtained and read policy adopted by the Company for related party transactions.
 - vii) Performed necessary inquiries with the management and also obtained necessary specific representation from management.

OPINION

7. Based on the procedures performed by me as referred to in paragraph 6 above and according to the information and explanation given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI LODR as applicable for the year ended 31st March, 2025 except the following:
- The Company did not have the optimum combination of Executive and Non-executive Directors as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period November 12, 2024 till March 27, 2025.
 - The Company did not have requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period April 1, 2024 till March 31, 2025 except for the period from May 11, 2024 till July 18, 2024.
 - The Company did not have proper composition of the Audit Committee as required under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period November 12, 2024 till March 27, 2025.
 - The Company did not have proper composition of the Nomination and Remuneration Committee as required under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from November 12, 2024 till March 27, 2025.
 - The Company did not have proper composition of the Risk Management Committee as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during period from November 12, 2024 till January 21, 2025.
 - The Company did not hold any meeting of Audit Committee after October 25, 2024 as required under Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

OTHER MATTERS AND RESTRICTION ON USE

- As informed by the management, the Company being a Government Company, performance evaluation of the Board, Independent Directors and Committees is done by the Government of India.
- This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.
- This report is solely for the purpose of enabling the Company to comply with its obligations under the listing regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

UDIN: F002727G000736625
Peer Review Certificate No.1882/2022
Place: Mumbai
Date: July 8, 2025

COMPLIANCE CERTIFICATE OF CORPORATE GOVERNANCE GUIDELINES ISSUED BY DEPARTMENT OF PUBLIC SECTOR ENTERPRISES

The Members of
Bharat Petroleum Corporation Limited

I have examined the compliance of the conditions of Corporate Governance by Bharat Petroleum Corporation Limited for the financial year ended 31st March, 2025, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, issued by the Department of Public Enterprises, Government of India.

The compliance of conditions of Corporate Governance as stipulated in the Guidelines is the responsibility of management. My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In my opinion and to the best of my information and according to explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Sector Enterprises except –

- the Company did not have Optimum combination of executive and non-executive directors as required under Clause 3.1.1 of DPE Guidelines during the period November 12, 2024 till March 27, 2025.
- the Company did not have requisite number of Independent Directors on the Board as required under Clause 3.1.4 of DPE Guidelines during the period April 1, 2024 till March 31, 2025 except for the period from May 11, 2024 till July 18, 2024.
- the Company did not have proper composition of the Audit Committee under Clause 4.1.1 of DPE Guidelines during the period November 12, 2024 till March 27, 2025.
- the Company did not hold any meeting of Audit Committee after October 25, 2024 as required under Clause 4.4 of DPE Guidelines
- the Company did not have proper composition of the Nomination and Remuneration Committee as required under Clause 5 of DPE Guidelines during the period from November 12, 2024 till March 27, 2025.

I further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

UDIN: F002727G000736658
Peer Review Certificate No: 1882/2022
Place: Mumbai
Date: July 8, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L23220MH1952GOI008931
2	Name of the Listed Entity	Bharat Petroleum Corporation Limited
3	Year of Incorporation	03-11-1952
4	Registered Office Address	Bharat Bhavan 4&6, Currimbhoy Road, Ballard Estate, Mumbai-400 001
5	Corporate Address	Bharat Bhavan 4&6, Currimbhoy Road, Ballard Estate, Mumbai-400 001
6	E-mail	ssc@bharatpetroleum.in
7	Telephone	(022) 22713170
8	Website	https://www.bharatpetroleum.in
9	Financial year for which reporting is being done	01-04-2024 to 31-03-2025
10	Name of the Stock Exchange(s) where shares are listed	1) National Stock Exchange (NSE) 2) Bombay Stock Exchange (BSE)
11	Paid-up Capital	₹ 4,338.50 crore as on March 31, 2025, i.e., 4,33,85,05,588 equity shares of ₹ 10 each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. V. Kala Designation: Company Secretary Contact: 022-24173170 Email: ssc@bharatpetroleum.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis (i.e. excluding JV's and Subsidiaries)
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes
15	Name of assessment or assurance provider	Intertek India Private Limited
16	Type of assessment or assurance obtained	Reasonable Assurance

II. Products/Services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the Main Activity	Description of Business Activity	% of Turnover of the entity
1	Refining, Production, and Marketing	Refining, Production, and Marketing of Petroleum and Petrochemical Products	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	High Speed Diesel	466	44.49%
2.	Motor Spirit	466	20.51%
3.	Liquid Petroleum Gas	466	16.54%
4.	Aviation Fuel	466	3.75%
5.	Compressed Natural Gas	466	2.27%
6.	Coke	466	2.23%
7.	Liquid Natural Gas	466	1.94%
8.	NAPHTHA + Natural Gas Liquid	466	1.58%
9.	Lubricants	466	0.84%
10.	Superior Kerosene Oil	466	0.15%
11.	Refinery Misc	466	5.69%
12.	Compressed Bio Gas	466	0.02%



III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants		Total
National	1. Refineries: 3 (Mumbai, Bina, and Kochi) 2. Retail (Installations/Depots/TOPs): 78 3. LPG Bottling Plants: 54 (Including Mumbai Refinery) 4. Lube Blending Plants: 5 5. Aviation: Locations/Fueling Stations/on-wheels: 66 6. Cross country Pipelines: 3,537 km consisting of 22 Nos. of pipeline locations. 7. Gas: 25 Geographical Areas (GAs), covering a total of 64 districts	1. Head Office: 1 2. Regional Offices: 4	258
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	7 (Nepal, Bhutan, Sri Lanka, Bangladesh, Uganda, UAE, Oman)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Total Turnover of BPCL: ₹ 5,00,371.25 crore

Export Sales of BPCL: ₹ 6,168.69 crore

Contribution of exports as percentage of the total turnover of the entity: 1.23%

c. A brief on types of customers

Bharat Petroleum Corporation Limited (BPCL) is a leading Oil and Gas company, providing services to both retail and bulk customers. Through its extensive network of retail outlets and LPG distributorships, BPCL ensures a consistent and reliable supply of fuel and related services. In addition to serving retail customers, BPCL also caters to the energy needs of bulk customers, which include the Defense Forces, Indian Railways, State government organizations, State transport undertakings, power producers, etc. This comprehensive approach allows BPCL to play a crucial role in meeting the energy demands of multiple sectors, industries and retail consumers across the country.

IV. Employee

21. Details as at the end of March 31, 2025:

a. Employees and workers (including differently abled)*:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	6,196	5,580	90.06%	616	9.94%
2	Other than permanent (E)	1	0	0.00%	1	100.00%
3	Total employees (D + E)	6,197	5,580	90.04%	617	9.96%
Workers						
4	Permanent (F)	2,551	2,438	95.57%	113	4.43%
5	Other than permanent (G)**	27,629	26,665	96.51%	964	3.49%
6	Total employees (F + G)	30,180	29,103	96.43%	1,077	3.57%

*The permanent employees do not include two employees on lien.

**Average of contract labor strength (includes both Project & Non-Project numbers)

Note: Contract labors are engaged by contractors for non-core, sporadic and peripheral nature of jobs as per “Contract for Services”. The number is dynamic and changes depending on projects/works being undertaken by BPCL.

Business Responsibility and Sustainability Report (Contd.)

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1	Permanent (D)	117	104	88.89%	13	11.11%
2	Other than permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D+E)	117	104	88.89%	13	11.11%
Differently abled workers						
4	Permanent (F)	60	57	95.00%	3	5.00%
5	Other than permanent (G)	0	0	0.00%	0	0.00%
6	Total differently abled workers (F+G)	60	57	95.00%	3	5.00%

22. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	2	18.18%
Key Management Personnel	6	1	16.67%

Note: Board of Directors includes Whole-time Directors, Government Nominee Directors and Independent Directors

23. Turnover Rate for Permanent Employees and Workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male (%)	Female (%)	Total (%)	Male %	Female %	Total %	Male %	Female %	Total %
Permanent employees	5.09	6.82	5.39	6.17	5.50	6.11	6.01	10.67	6.41
Permanent workers	5.80	0.82	6.66	7.49	10.20	7.63	7.51	8.70	7.57

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of Subsidiary/Associate/Joint Venture (A)	Indicate whether Holding/Subsidiary/Associate/Joint venture	% of shares held	Does the entity indicated at Column A participate in the Business Responsibility and Sustainability Reporting of the listed entity? (Yes/No)
1	Bharat PetroResources Limited	Subsidiary	100%	No
2	Bharat PetroResources JPDA Limited	Subsidiary	*100%	No
3	BPCL-KIAL Fuel Farm Pvt. Ltd.	Subsidiary	**74%	No
4	BPRL International BV	Subsidiary	*100%	No
5	BPRL International Singapore Pte. Ltd.	Subsidiary	*100%	No
6	BPRL International Ventures BV	Subsidiary	#100%	No
7	BPRL Ventures BV	Subsidiary	#100%	No
8	BPRL Ventures Indonesia BV	Subsidiary	#100%	No
9	BPRL Ventures Mozambique BV	Subsidiary	#100%	No
10	Bharat Renewable Energy Ltd	Associate	33.33%	No
11	Bharat Stars Services Pvt. Ltd	Associate	50%	No
12	Central U.P. Gas Ltd.	Associate	25%	No
13	Delhi Aviation Fuel Facility Pvt. Ltd.	Associate	37%	No
14	FINO Paytech Ltd.	Associate	^21.10%	No
15	Goa Natural Gas Pvt. Ltd.	Associate	50%	No
16	GSPL India Gasnet Ltd.	Associate	11%	No
17	GSPL India Transco Ltd.	Associate	11%	No
18	Haridwar Natural Gas Pvt. Ltd.	Associate	50%	No
19	IHB Ltd.	Associate	25%	No

S. No.	Name of Subsidiary/Associate/Joint Venture (A)	Indicate whether Holding/Subsidiary/Associate/Joint venture	% of shares held	Does the entity indicated at Column A participate in the Business Responsibility and Sustainability Reporting of the listed entity? (Yes/No)
20	Indraprastha Gas Ltd.	Associate	22.5%	No
21	Kannur International Airport Ltd.	Associate	16.20%	No
22	Kochi Salem Pipeline Private Ltd.	Associate	50%	No
23	Maharashtra Natural Gas Ltd.	Associate	22.5%	No
24	Matrix Bharat Pte Ltd.	Associate	50%	No
25	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	Associate	25%	No
26	Petronet CI Ltd.,	Associate	11%	No
27	Petronet India Ltd.	Associate	16%	No
28	Petronet LNG Ltd.	Associate	12.5%	No
29	Ratnagiri Refinery and Petrochemicals Ltd.,	Associate	25%	No
30	Sabarmati Gas Ltd.	Associate	49.94%	No
31	Ujjwala Plus Foundation,	Associate	N A	No

(Section 8 Co. Limited by guarantee. Guaranteed obligation of BPCL is ₹ 5 Lakh i.e.25% of total guaranteed obligation)

*Shares are held by Subsidiary – Bharat PetroResources Limited

**BPCL-KIAL Fuel Farm Private Limited is treated as Joint venture for consolidation of accounts as per IndAS.

Shares are held by wholly owned subsidiary of Bharat PetroResources Limited

^ Shareholding on fully diluted basis

VI. CSR Details

25. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	: Yes
(ii)	Turnover (in ₹)	: ₹ 5,00,371.25 crore
(iii)	Net worth (in ₹)	: ₹ 80,960.09 crore

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.bharatpetroleum.in/images/files/BPCL-Citizen's-Charter-Jan-2025.pdf	5,116	151	The average Disposal time is 13 days.	4,100	117	The average Disposal time is 12 days.
Investors (Other than Shareholders)	https://www.bharatpetroleum.in/bharat-petroleum-for-Investors/Contact%20Investors/Contact%20Information%20for%20Investor%20Grievances.pdf	0	0		0	0	0
Shareholders	https://www.bharatpetroleum.in/Bharat-Petroleum-For-Investors/Procedure-Related-to-Investor-Service-request.aspx	26	0		15	0	0
Employees and Workers	https://www.bharatpetroleum.in/images/files/BPCL-Citizen's-Charter-Jan-2025.pdf	1	1		3	0	

Business Responsibility and Sustainability Report (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	https://www.bharatpetroleum.in/images/files/BPCL-Citizen's-Charter-Jan-2025.pdf	7,40,923	1,588		5,89,594	1,022	99.82% of complaints were resolved with closure time of two days and the remaining ones were addressed and closed satisfactorily within 3 days of registration.
Value Chain Partners	Integrity Pact Program is applicable on Specific Contracts exceeding ₹ 1 crore and Grievance Redressal is mentioned in Tender Notice. Further, the same is also published on the Corporate Website (link given below): (https://www.bharatpetroleum.in/bharat-petroleum-for-business-associates/vendors.aspx)	52	1	The pending complaint was sub judice as at 31st March 2025, hence unresolved. Further, matter was decided and complaint was disposed-off in April 2025.	17	1	The complaint pending resolution was received in last week of March 2024.
Others (Please Specify)	https://www.bharatpetroleum.in/vigilance/vigilance.aspx https://www.bharatpetroleum.in/PIDPI-booklet/index.html	Vig – 41, PIDPI - 2	Vig – 35, PIDPI - 1		Vig – 62, PIDPI - 1	Vig – 44, PIDPI - 0	

Note:

- The Company has a well-defined vigilance framework which provides a platform to employees, Directors, vendors, suppliers, and other stakeholders to lodge their grievances/complaints.
- Shareholders of the Company can send their grievances to the Company Secretary. The Company has created a designated email-ID ssc@bharatpetroleum.in exclusively for investors to raise their grievances.
- BPCL has in place a robust and easily accessible Customer Care System (CCS), enabling customers to provide their feedback, complaints, or suggestions.
- BPCL addresses the complaints lodged by citizen on Centralized Public Grievance Redress and Monitoring System (CPGRAMS) portal within the stipulated time.

27. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	Physical climate hazards such as floods and extreme weather can severely disrupt BPCL’s refining and marketing operations, logistics, and supporting infrastructure. At the same time, as the company moves forward with its decarbonization goals, transition risks driven by evolving regulations, shifting markets, and emerging technologies are becoming increasingly significant, potentially affecting the valuation of existing assets and requiring accelerated investment in energy transition alternatives.	As part of our strategic response to climate change risks, BPCL has adopted a comprehensive decarbonization pathway aimed at achieving Net-Zero Scope 1 and Scope 2 emissions by 2040. Recognizing the inherent climate-related risks associated with the oil and gas sector, we are implementing a robust mitigation framework focused on reducing operational carbon intensity, enhancing energy	Physical risks, such as climate-related disruptions, could lead to asset damage, increased maintenance costs, and unplanned operational downtime, potentially impacting revenue streams. On the other hand, transition to cleaner fuels and regulatory bans on certain products like Light



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				efficiency, and integrating low-carbon and renewable energy solutions across our value chain. Our approach combines targeted emission reduction initiatives, deployment of clean technologies, and process innovation to ensure long-term business resilience and alignment with global climate goals.	Diesel Oil (LDO) and Furnace Oil (FO) could lead to a decline in petroleum product sales and underutilization of existing refining and distribution assets. High capital investments in traditional energy infrastructure may deliver reduced returns in a low-carbon future, while simultaneously, significant additional expenditure will be required to fund climate mitigation measures, including green hydrogen, renewable energy sourcing, and decarbonization technologies.
2.	GHG and other emissions	Opportunity	BPCL has been proactively managing its emissions by deploying multiple decarbonization levers. Through robust energy efficiency upgrades, including Energy Conservation (ENCON) schemes along with renewable energy installations now providing several hundred megawatts of captive power, alternate fuel solutions like bio-CNG, biodiesel, and green hydrogen contributing to lowering carbon intensity across operations. Scaling these measures has already driven significant emissions reductions and sets the stage for resilience against future carbon pricing and asset stranding risks.	We aim to achieve Net-Zero for Scope 1 and Scope 2 GHG emissions by 2040, aligning with the national goal of Net-Zero emissions by 2070. Our climate roadmap prioritizes scaling renewable energy, improving operational efficiency, accelerating technology adoption, and investing in green fuels.	Positive Implications include reduction in emissions owing to the lower energy usage and increased operational efficiency.
3.	Energy use and transition	Opportunity	BPCL’s efforts to transition to sustainable energy sources and optimize energy use are critical for reducing emissions and ensuring long-term resilience. The evolving energy landscape presents opportunities through regulatory changes, market and technological disruptions, and emerging sources of energy. However, failure to adapt to changing energy landscapes could result in increased costs, penalties, and stranded assets.	Our ENCON schemes have played a pivotal role in reducing energy consumption across our refineries. Complementing this, initiatives aligned with the Biofuel Policy, Green Hydrogen development under the SIGHT program, battery storage solutions, and the expansion of EV charging infrastructure are actively supporting our energy transition journey. We have ongoing renewable energy projects with a capital outlay of ₹1,569.58 crore currently at various stages of implementation in FY 2024-25. Additionally, we have secured an incentive for green hydrogen production under the National Green Hydrogen Mission, further reinforcing our commitment to a low-carbon future.	Positive Implications include aligning with global energy transition trends, enhancing BPCL’s competitiveness, mitigating climate related risks, adopting low-carbon technologies, and contributing to a sustainable energy future.
4.	Water Management	Risk	Water is a critical resource in various aspects of BPCL’s operations, including refining processes and cooling systems. Effective water management is essential for ensuring sustainable operations, particularly in regions experiencing water scarcity.	Through effective water management strategies our total water withdrawal has reduced from 61,080 TKL in FY2023-24 to 57,003 TKL this year. We ensure constant investment in water saving initiatives and technologies.	Negative implications include risks such as water shortages, pollution incidents, and regulatory non-compliance, which can impact operational continuity and stakeholder perception.

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Waste Management	Risk	Effective waste management holds critical importance in BPCL's context due to substantial generation of hazardous and non-hazardous waste across its refining, retail, and downstream operations. Key waste streams include oily sludge and spent catalysts from refinery processes, e-waste from administrative and IT assets, and solid waste from marketing and community initiatives. If not handled properly, these can result in environmental contamination	We adhere strictly to the 5R principles—Reduce, Reuse, Recycle, Recover, and Repurpose—to drive efficient waste management across our operations. Compliance with regulatory guidelines set by MoEF&CC, CPCB, and SPCB is central to our approach. Hazardous waste, including spent clay and oil-containing residues, is safely managed through approved Treatment, Storage, and Disposal Facilities (TSDF), ensuring environmentally responsible disposal.	Improper handling of waste may lead to legal liabilities and potential suspension or revocation of authorization by the SPCB/CPCB, posing regulatory and operational risks.
6.	Product Safety and Quality	Opportunity	BPCL's focus on product quality and safety including rigorous QA/QC protocols, tamper-proof cylinder seals, traceable digital systems in LPG delivery, and advanced quality control automation that helps ensure that its fuels, lubricants, and LPG products consistently meet regulatory standards and customer expectations.	We are committed to maintaining customer trust by consistently providing high-quality products and services that ensure customer satisfaction. This dedication not only preserves our market reputation but also fulfills stakeholder expectations, reinforcing our position as a reliable and trusted brand.	Positive Implications, as high product quality and safety improve customer retention rates and reduce recall-related costs.
7.	Clean Tech	Opportunity	BPCL is actively advancing its green energy agenda through dedicated investments in renewable energy, green hydrogen, biogas, carbon capture, utilization and storage (CCUS), and EV infrastructure. By embedding clean technologies into its core operations, BPCL aims to play a leading role in driving India's transition to a sustainable energy future.	BPCL is poised to make phased investments of ₹1 Lakh crore in clean tech by 20240. Renewables, green hydrogen, and energy efficiency under Project Aspire are expected to yield strong returns through operational cost savings and access to green finance.	Positive Implications include improved access to green finance, as a result of increased investments in clean technologies.
8.	Biodiversity	Risk	Biodiversity management is an area of concern given the scale of BPCL's refining, pipeline, and land operations across diverse ecosystems. Inadequate biodiversity safeguards can result in habitat degradation and species loss, potentially leading to regulatory challenges, community opposition, and reputational damage.	As part of our strategy to mitigate the risks associated with biodiversity loss, we are committed to minimizing the environmental impact of our operations through targeted interventions. These include efficient resource utilization, emission reduction, responsible waste management, and proactive biodiversity conservation measures.	Negative Implication
9.	Human Capital and Labor Rights	Risk	Upholding human and labor rights within BPCL's operations is fundamental to fostering a culture of ethical responsibility and social accountability. Risks stemming from overlooking human and labor rights encompass potential labor disputes, safety violations, and breaches of fair labor practices.	We strongly adhere to no discrimination, no harassment and ensure that everyone in the value chain also follow the same. We uphold labor welfare through provisions for freedom of association, collective bargaining, elimination of child labor and forced labor, prioritize employee benefits, including fair wages, health, and safety measures as per Human rights requirements.	Negative Implications include not only non-compliance with regulations but also the cultivation of a negative work environment as a result of policy violations.
10.	Diversity, Inclusive Development and Community Relations	Risk	Embracing inclusive development practices within BPCL's operations is pivotal for promoting social equity and driving shared prosperity. Risks stemming from inadequate inclusivity measures encompass dissatisfaction among marginalized stakeholders,	We are committed to enhance stakeholder well-being and ensure inclusivity through our initiatives. These initiatives focus on providing a safe workplace, promoting gender diversity, fostering community well-being, empowering women, and developing skills. Our efforts aim to create a positive impact on society at large, reflecting our dedication to responsible and inclusive growth.	Negative Implication, since neglecting inclusivity concerns may invite regulatory scrutiny and violation of human rights policy. (inclusive development).

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Talent Management	Risk	Effectively managing talent is indispensable for BPCL to attract, retain, and develop a skilled workforce capable of driving innovation and sustaining growth. Risks associated with inadequate talent management include talent shortages, diminished employee engagement, and decreased organizational agility, potentially limiting the company's ability to respond to market dynamics	Learning and development are crucial for enhancing the skills of our employees and leadership. We focus on various initiatives aimed at nurturing talent, boosting efficiency, and improving productivity in our operations. These programs ensure that our workforce remains adept and competitive, driving continuous improvement and innovation across the organization. Through dedicated efforts, we create a culture of growth and excellence.	Negative Implication, neglecting talent management may lead to loss of skilled manpower, competitive edge and increased recruitment costs.
12.	Occupational Health and Safety	Risk	Prioritizing occupational health and safety is essential to protect employees and maintain productivity. Risks include workplace accidents, injuries, and regulatory non-compliance, which can compromise human well-being, leading to financial losses, reputational damage, and employee disengagement.	Our motto "Safety First, Safety Must," signifies our strong commitment to health, safety, security, and environment, which are core to our operations. Our dedication to occupational health and safety is evident through our comprehensive and proactive approach to managing safety risks and fostering a healthy work environment. We also prioritize customer health and safety by ensuring that all products and services meet the highest safety standards.	Negative Implications include the failure to ensure a safe work environment, which could result in legal liabilities and penalties.
13.	Supply Chain Management	Opportunity	The scale, complexity, and criticality of BPCL's procurement and logistics operations across its value chain requires the company to embed ESG principles into its supplier selection (e.g., low-carbon materials, ethical labor practices) process to enhance compliance and build a sustainable supply chain.	We ensure that our supplier network adheres to all applicable regulations, promoting ethical and sustainable practices. By maintaining rigorous standards, we foster a responsible supply chain that aligns with our values. This commitment enhances our operational success and supports broader sustainability goals. Through ongoing collaboration and compliance, we achieve excellence in our supply chain management.	Positive Implications because improved supply chain leads to reduced operational and compliance cost and supports long-term profitability.
14.	Customer Satisfaction and Grievance Redressal	Risk	Ensuring product stewardship and delivering customer satisfaction are imperative for BPCL to maintain its competitive edge and foster long-term customer loyalty. Risks associated with lapses in product stewardship includes product quality, communication of safe handling, responsible disposal, meeting regulatory requirements could erode market share and revenue streams.	We ensure that all customers have access to a system for registering complaints and addressing their concerns through a customer satisfaction survey, a smart 24x7 helpline, and a chatbot for immediate complaint resolution. By continuously analyzing feedback and data from these channels, we refine our strategies and practices to better meet customer needs, enhance service quality, and ensure satisfaction.	Negative Implication, failing to meet customer expectations may lead to loss of customers and revenue.
15.	Corporate Governance	Risk	BPCL operates in a highly regulated environment where evolving legal, licensing, and governance requirements both within India and globally demand constant attention and adherence. Any failure to meet these expectations, such as incidents of unethical conduct, lack of transparency, or procedural lapses, can lead to serious consequences. These may include legal proceedings, cancellation of licenses or contracts, thus adversely impacting business continuity.	Our Corporate Governance philosophy emphasizes safeguarding stakeholders' interests through transparency, complete disclosures, and ethical practices, including a strict commitment to anticorruption, anti-bribery and preventing anti-competitive conduct. We empower employees and foster collective decision-making, ensuring that diverse perspectives contribute to our strategic goals. Our commitment extends to social initiatives that benefit the community and promote sustainable development.	Negative Implications due to poor governance

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16.	Cyber Security and Data Privacy	Risk	Preserving data integrity and cybersecurity is paramount for protecting BPCL's valuable assets, Intellectual Property knowledge and ensuring compliance with regulations. Risks arising from data breaches, unauthorized access, or system vulnerabilities can lead to financial losses, legal consequences, operational disruptions, and reputational damage.	We ensure the confidentiality and privacy of our customers' data by implementing a comprehensive privacy policy. Our policy outlines the measures we take to protect personal information, ensuring it is handled with the utmost care and security. We also have an effective grievance redressal system in place, allowing customers to report any concerns or breaches promptly. By addressing these grievances efficiently, we maintain trust and transparency.	Negative Implication, neglecting data integrity and cybersecurity measures may result in loss of Intellectual Property, customer data and disruption of business continuity.
17.	Economic Performance	Risk	Economic performance directly impacts the company's financial strength, including revenue growth, cost optimization, profitability, and shareholder value. These factors are also affected due to higher crude oil prices, geopolitical conflicts, and market risks.	We enhance our economic performance through strategic R&D initiatives and substantial investments. These actions underscore our commitment to sustainability and innovation, driving long-term economic growth. By aligning with national goals, we ensure a greener, more sustainable future while bolstering our financial performance. Additionally, we adhere to all tax applicable provisions and rules.	Negative Implications, as it will affect the profitability of the company.
18.	Research and Development	Opportunity	Investing in research and development (R&D) is imperative for BPCL to stay ahead of market trends, innovate new products, and enhance operational efficiency. Opportunities associated with R&D investment include technological advancements, competitiveness, and increased market relevance.	Our approach to research and development emphasizes innovation, process improvement, and energy efficiency. By partnering with leading research institutes and startups, we have gained access to cutting edge technologies and fresh perspectives, enabling the creation of solutions that meet the evolving needs of our customers.	Positive Implication, by prioritizing R&D, BPCL can foster a culture of innovation, accelerate product development cycles, and deliver solutions that meet ever changing customer demands.
19.	Asset Integrity & Process Safety	Risk	Maintaining asset integrity and process safety is essential to prevent accidents and protect human lives and the environment. Risks include equipment failures, leaks, and operational errors, which can lead to catastrophic incidents and reputational damage.	BPCL ensures process safety in line with the American Petroleum Institute's (API) recommended practices and standards. Identifying risks in asset integrity and process safety enables BPCL to implement preventive maintenance programs, conduct risk assessments, upgrade infrastructure, and enhance emergency response capabilities.	Negative Implications include the failure to ensure asset integrity and process safety, which could result in financial losses and a loss of public trust.
20.	Availability of Raw Material	Risk	Securing a dependable supply of raw materials and energy sources is a cornerstone of BPCL's operational resilience and long-term sustainability. Risks related to inadequate supply include import disruptions that can lead to loss of production, increased costs, vulnerability to market fluctuations and potentially compromising business continuity.	We focus on ensuring raw material and energy security by diversifying our supply chain, optimizing operations, exploring alternative sources, and investing in renewable energy. By leveraging technology and forming strategic partnerships, we aim to reduce reliance on volatile markets and geopolitical factors, thereby maintaining a competitive edge.	Negative Implication, as reliance on limited global suppliers may expose the company to geopolitical risks and loss of production.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web-link of the policies, if available.	Web Links given below*								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	BPCL has developed a range of policies in compliance with relevant statutes, guidelines, rules, and directives issued by the Government of India. While formulating these policies, the company considers prevailing industry practices and adheres to recognized national and international standards. Applicable standards and certifications are extensively implemented across plants and offices such as <ul style="list-style-type: none"> Principle 3: ISO 45001:2018 (Occupational Health & Safety) & OISD (Oil Industry Safety Directorate) Principle 6: ISO 14001:2015 (Environmental Management), ISO 14064 (Greenhouse Gas Accounting), & ISO 50001:2018 (Energy Management) Principle 9: ISO 27001 (Information Security), ISO 9001:2015 (Quality Management), & BIS (Bureau of Indian Standards) 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	To strengthen the sustainability performance, BPCL has established several goals and targets aligned with the NGRBC principles, focusing on ESG parameters like energy efficiency, community development, and environmental sustainability. The company is firmly committed to advancing the United Nations Sustainable Development Goals (SDGs), achieving Net Zero targets under the Paris Agreement, and upholding the principles of the UN Global Compact (UNGC). For further details on progress against the goals and targets, please refer to BPCL's sustainability Report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Web Links given below*

Principle 1	https://www.bharatpetroleum.in/images/files/CodeOfConduct_BPCL.pdf https://www.bharatpetroleum.in/images/files/Whistle%20Blower%20Policy%20(updated%202023).pdf https://www.bharatpetroleum.in/images/files/Revised-RPT-Policy-Updated-March-2025.pdf
Principle 2	https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/hse-policy.aspx
Principle 3	https://www.bharatpetroleum.in/images/files/Human-Rights-Policy.pdf https://www.bharatpetroleum.in/images/files/EOP%20BPCL(3).pdf
Principle 4	https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/hse-policy.aspx
Principle 5	https://www.bharatpetroleum.in/images/files/Human-Rights-Policy.pdf https://www.bharatpetroleum.in/images/files/POSH_English.pdf
Principle 6	https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/sustainability-policy.aspx https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/hse-policy.aspx
Principle 7	https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/hse-policy.aspx https://www.bharatpetroleum.in/pdf/holidaylistingpolicyfinal.pdf
Principle 8	https://www.bharatpetroleum.in/social-responsibility/corporate-social-responsibility/vision-and-policy.aspx https://www.bharatpetroleum.in/images/files/EOP%20BPCL(3).pdf https://msme.gov.in/public-procurement-policy
Principle 9	https://www.bharatpetroleum.in/images/files/BPCL-Citizen's-Charter-Jan-2025.pdf https://www.bharatpetroleum.in/images/files/PRIVACY_POLICY_2024.pdf

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

It gives me great pleasure to present Bharat Petroleum Corporation Limited's (BPCL) Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25, prepared in line with SEBI's requirements. This report is

Business Responsibility and Sustainability Report (Contd.)

a reflection of our unwavering commitment to responsible corporate citizenship and sustainable development.

The global energy ecosystem is undergoing a seismic transformation driven by the urgency of climate action, the imperative to foster equitable social progress, and the growing need for energy that is clean, accessible, and affordable. At BPCL, we see this transition not as a challenge, but as an opportunity to build a future-ready organization that delivers clean, innovative, and inclusive energy solutions.

Guided by India's climate commitments under the Panchamrit Action Plan, we have pledged to achieve Net-Zero Scope 1 and 2 emissions by 2040, well ahead of the national target of 2070. This ambition is backed by a wide spectrum of clean energy initiatives spanning renewable energy, green hydrogen, biofuels, carbon capture, energy efficiency, and circular economy solutions. In line with our commitment to achieving net zero, we executed 45 energy conservation (ENCON) initiatives across our refineries during the reporting year, leading to a cumulative savings of over 40,000 Metric Tonnes of Oil Equivalent (MTOE) and a reduction of 1,31,396 MTCO₂e GHG emissions.

In the near term, our strategy is shaped by five key sustainability priorities: accelerating the transition to cleaner fuels, strengthening operational safety, advancing digitalization across HSSE systems, scaling renewable energy capacity, and decarbonizing refinery operations. FY 2024-25 was marked by meaningful progress across environmental, Social, and Governance (ESG) dimensions.

BPCL was ranked 10th globally in the Oil & Gas sector on the Dow Jones Sustainability Index and received recognitions from CDP (formerly Carbon Disclosure Project) and other leading industry platforms. In our continued push for renewable energy adoption, BPCL has installed capacity of 154.86 MW of renewable energy, including 143.06 MW from solar and 11.8 MW from wind while an additional 171 MW is under development. Addition of another 150 MW through NTPC's solar utility tender, marks a significant milestone in the ongoing expansion of our green energy portfolio.

In our downstream operations, 12,244 out of 23,642 Retail Outlets (ROs) have been solarized. Our ethanol blending program achieved its highest-ever rate at 16.35%. BPCL has planned for setting up 26 Compressed Biogas (CBG) plants across the country for further strengthening our clean energy offerings. We are also establishing 1G and 2G bio-refineries at Bargarh, Odisha, to process agricultural waste and surplus food grains into ethanol. The plant is under commissioning and ethanol production is expected to commence in September 2025.

In the electric mobility space, we established 3,428 new EV charging stations at ROs during the year, taking the cumulative total to 6,563. Strategic collaborations with

OEMs such as Ola, Ather, and Hero were also forged to deploy fast-charging infrastructure for two-wheelers, accelerating our vision of a greener future.

On circularity front, we achieved Zero Waste to Landfill (ZWL) certification across all operational sites. Our green cover expanded with the plantation of over 1.78 Lakh trees during the year leading to total green cover of 12.18 Lakh trees. Our focused water-conservation efforts led to a reduction in water withdrawal by over 4,114 TKL during the year.

Occupational safety continues to be a core priority for BPCL. All our refineries collectively surpassed 125 million man-hours without any Lost Time Accident (LTA), a testament to our strong safety culture. This was supported by over 93,000 hours of extensive training covering functional & behavioral aspects across our refineries and the adoption of advanced technologies including drones, AI, robotics, and AR/VR-enabled modules to foster a proactive safety environment.

Year after year, we continue to strengthen our commitment to nation-building in alignment with India's broader development agenda. In FY 2024-25, BPCL invested ₹179.37 crore in impactful CSR initiatives on Health & Sanitation, Education, Skill Development, Community Development, and Environmental Sustainability. Over the past 11 years, we have spent ₹1,658.95 crore to diverse CSR and community development programs, consistently creating long-term value and meaningful impact across society.

While our achievements are significant, we remain cognizant of the roads ahead. Navigating evolving regulatory landscapes, scaling emerging technologies, and ensuring a just transition across our value chain will require resilience and innovation. Backed by over ₹1 Lakh crore investment roadmap through 2040, BPCL is poised to drive India's energy transition in a more meaningful way.

Our focus remains on pioneering solutions in renewables, green hydrogen, biofuels, waste-to-energy, and digital HSSE systems. Continuous improvement is embedded in our operations through ISO-certified Integrated Management Systems (IMS) and lifecycle assessments. Guided by our mission of nation-building and our vision of "Energizing Lives," BPCL is evolving into a dynamic hub of innovation where diverse teams harness digital technologies, process intelligence, and new ideas to build a low-carbon future for India.

As we continue this journey, our aspiration remains firm: to be the most admired global energy company, delivering service excellence, advancing ecological stewardship, and shaping a resilient and inclusive future beyond energy.

Shri Sanjay Khanna

Director (Refineries) with additional charge of
Chairman & Managing Director

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies

A Board-level Sustainable Development Committee (SDC) holds the highest authority, chaired by Independent Director. It oversees the implementation of the National Guidelines on Responsible Business Conduct (NGRBC) in line with BPCL's existing policies.

9. Does the entity have a specified committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.

Yes, BPCL has established a Sustainable Development Committee (SDC) for decision-making pertaining to sustainability related policies and governance aspects. The committee meets every six months for ensuring effective management, compliance and strategic planning of sustainability initiatives and provides recommendations for further improvement.

As on March 31, 2025, the Committee comprised of:

- Dr. (Smt.) Sushma Agarwal – Independent Director as Chairperson of the Committee (DIN Number: 10065236)
- Shri Sanjay Khanna - Director (Refineries) with additional charge of Chairman & Managing Director (DIN Number: 09485131)
- Shri A.P.M Mohammed Hanish - Government Nominee Director (DIN Number: 02504842)
- Shri Vetsa Ramakrishna Gupta - Director (Finance) (DIN Number: 08188547)

10. Details of Review of NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									Half Yearly
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									As and when Required

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The company has the required policies and procedures in place, aligned with the above principles and conducted internal assessment of the existing policies as and when required. Various agencies within their limited scope and capacity conduct such assessments. These agencies may include government/private bodies.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Business Responsibility and Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	2	Essentials of Finance, Roles & Responsibilities of Audit Committee, Reviewing of Financial Statements and Annual Reports, Relationship with Stakeholders including Finance team, Internal & External Audit, Related Party Transactions & UPSI, Analyzing Inter-corporate Loans and Investments, Evaluation and Review by Audit Committee including interface with ESG, Sustainability and Risk indicators, and Demystifying AI.	100%
Key Managerial Personnel	2	Evolving SEBI Regulations, Corporate Governance, Compliance, legal trends, Dispute Resolution, Energy Transition, Demystifying AI	100%
Employees other than BoD and KMPs	855	Safety, Behavioral, Functional, Technical, AI, Cyber Security, Human Rights and Well-Being	80.58%
Workers	766	Safety, Technical, Skill Upgradation and Well-Being	100%

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	NA	NA
Settlement	Nil	Nil	Nil	NA	NA
Compounding fee	Nil	Nil	Nil	NA	NA
Non-Monetary					
	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Y/N)	
Imprisonment		Nil	Nil	NA	NA
Punishment		Nil	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has an Anti-fraud policy to establish various procedures and controls required to minimize the chances of fraud. The policy is applicable to all BPCL employees including part-time employees. The Anti-fraud policy establishes procedures to prevent, investigate fraud, and report fraud to competent authority. The policy is available on company's website ([Anti-Fraud Policy](#)).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable as no incidents were reported.

8. Number of days of accounts payables ((Accounts payable*365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Accounts payables* X 365 (₹ in crore)	1,07,52,049.55	95,45,527.45
Cost of goods/services procured [#] (₹ in crore)	4,30,556.80	4,16,635.67 [§]
Number of days of accounts payables	25	23

Note:

*To calculate the Average Accounts Payable, the average of the opening balance (as on 1st April of the financial year i.e. 1st April 2024) and the closing balance (as on 31st March of the same financial year i.e. 31st March 2025) is considered. This approach is used because it provides a more accurate reflection of the typical level of payables maintained by the organization throughout the year, rather than relying on a single point-in-time value that may be subject to fluctuations.

[#]Cost of Goods and Services Procured includes raw materials, services, capital expenditure, and other procurement categories.

[§]The previous data has been revised as per above methodology.

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. (i) Purchases from trading houses (₹ in crore)	85,871.56	66,593.17
	(ii) Total Purchases (₹ in crore)	4,30,556.67	4,16,635.67
	(iii) Purchases from trading houses as % of total purchases	19.94%	15.98%
	b. Number of trading houses where purchases are made from:	22	12
	(i) Purchases from top 10 trading houses (₹ in crore)	74,673.41	64,705.23
	(ii) Total purchases from trading houses (₹ in crore)	85,871.56	66,593.17
Concentration of Sales	(iii) Purchases from top 10 trading houses as % of total purchases from trading houses	86.96%	97.16%
	a. i) Sales to dealer/distributors	4,09,546.74	3,61,252.30
	ii) Total Sales (₹ in crore)	4,98,869.01	5,05,475.73
	iii) Sales to dealer/distributors as % of total sales	82.10%	71.27%
	b. Number of dealers/distributors to whom sales are made	30,083	27,746
	c. i) Sales to top 10 dealers/distributors (₹ in crore)	2,436.35	1,994.00
	ii) Total Sales to dealer/distributors (₹ in crore)	4,09,546.74	3,61,252.30
	iii) Sales to top 10 dealers/distributors as % of total sales to dealer/ distributors	0.59%	0.55%

Business Responsibility and Sustainability Report (Contd.)

Parameters	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. i) Purchases (Purchases with related parties) (₹ in crore)	13,363.67	13,096.62
	ii) Total Purchases (₹ in crore)	4,30,556.80	4,16,635.67
	iii) Purchases (Purchases with related parties as % of Total Purchases)	3.10%	3.14%
	b. i) Sales (Sales to related parties) (₹ in crore)	1,233.02	979.01
	ii) Total Sales (₹ in crore)	4,98,869.01	5,05,475.73
	iii) Sales (Sales to related parties as % of Total Sales)	0.25%	0.19%
	c. i) Loans & advances given to related parties (₹ in crore)	145.50	164.49
	ii) Total loans & advances (₹ in crore)	2,262.50	2,192.73
	iii) Loans & advances given to related parties as % of Total loans & advances	6.43%	7.50%
	d. i) Investments in related parties (₹ in crore)	8,976.87	8,388.84
	ii) Total Investments made (₹ in crore)	14,416.71	14,458.02
	iii) Investments in related parties as % of Total Investments made	62.27%	58.02%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	Category of Value Chain Partners covered	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
	Nil		

Note: Recognizing the growing importance of responsible value chain management, BPCL has already initiated the process of value chain assessments.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the company has established well-defined process to avoid conflict of interests, wherein directors are required to disclose their interests through Form MBP-1 at Board meetings in line with the Companies Act, 2013. The Board is apprised of any transactions involving a director's interest, following which the concerned director does not participate in the discussions on the matter. Additionally, BPCL has adopted a Code of Conduct for Board Members and Senior Management Personnel which mandates a declaration from directors to refrain from participating in any situation that directly or indirectly conflicts with the Company's interests. The Code explicitly prohibits directors from making decisions on matters where a personal conflict of interest exists or is perceived. The Code of Conduct is available at: <https://www.bharatpetroleum.in/images/files/CodeOfConduct-BPCL-7-3-24.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year*	Details of improvements in environmental and social impacts
R&D	12.86%	7.59%	Expenditure in new and energy efficient refining processes, new formulation developments, green hydrogen implementation, emerging green energy technologies
Capex	5.24%	5.24%	R&D facilities augmentation, HSSE and staff welfare related Capex investments, and renewables

The percentage of R&D and Capex investments in environment and social initiatives are determined by identifying and segregating total R&D and Capex expenditures made towards environmental sustainability (e.g., energy efficiency, renewables) and social well-being (e.g., HSSE, staff welfare).

*The data for the previous year is revised as per the methodology defined above.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, BPCL has established several procedures and initiatives that reflect its commitment to sustainable sourcing, with a strong focus on inclusivity, safety, and responsible procurement practices.

BPCL adheres to the Public Procurement Policy for Micro and Small Enterprises (MSE) Order, 2012 and its subsequent amendments. During FY 2024-25, the company's total procurement of goods and services, excluding items, which are beyond the scope of MSEs which inter alia include Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery, where MSEs were eligible to participate stood at ₹10,136.27 crore. Of this, procurement from MSEs amounted to ₹3,222.99 crore, achieving 31.80%, well above the mandated target of 25%. BPCL also facilitates early payments to its MSME vendors through the Trades Receivable Discounting System (TReDS).

The Organization, in its bid to enhance procurement from MSEs, participated in various Vendor Development Programs for MSEs organized by MSME Development and Facilitation Offices (DFOs), wherein over 1,800 vendors participated. The Company also organized two online Special Vendor Development Programs for MSE SC/ST and MSE Women BPCL vendors, who benefited from detailed presentations by the officials of MSME and National SC/ST Hub Office (NSSHO). In all these programs, vendors were invited and apprised of current and future business requirements of the Company as well as emerging trends/ technologies.

BPCL engages contractors for a wide range of services and recognizes its responsibility to ensure a safe and healthy work environment for all service providers. As part of the contractor selection and pre-qualification process, past safety performance and safety capability assessments are key evaluation criteria. Feedback on contractor performance is collected from all sites and routed through the Regional Environment Head (REH) to the Central Procurement Organization (CPO) for record maintenance and future reference.

The company is also working toward integrating broader environmental and social criteria into its procurement processes. Plans are underway to develop a supplier sustainability framework and conduct value chain assessments in the coming year.

b. If yes, what percentage of inputs were sourced sustainably?

31.80% inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

BPCL ensures responsible management of waste materials to minimize environmental impact and maximize resource recovery.

BPCL has developed a Waste Plastic Road (WPR) Process to enable sustainable for effective utilization of plastic waste. This initiative is a significant step towards reducing adverse environmental impacts of plastic waste and curbing its entry into the food. Integrating plastic waste into road construction enhances durability of the roads and prevents road damage due to seepage of rainwater The initiative supports the objectives of the “Swachh Bharat Mission”. BPCL envisions that the adoption of this initiative for road construction throughout the country can help address the issue of plastic waste management, reduce up to 3 times for every ton of plastic used and thus incorporating principles of circular economy into waste management.

The Plastic Waste Management Rules mandate Extended Producers Responsibility (EPR) for managing plastic waste packaging. As a registered Brand Owner under the Extended Producer Responsibility (EPR) framework for plastic packaging used in lubricants, BPCL successfully met its EPR obligations in FY 2024-25 by reclaiming plastic waste equivalent to approximately 5,551 MT.

E-Waste is being disposed as per E-waste Management Rules 2022 requirements. BPCL is guided by an internal waste management manual, with the IS Department centrally overseeing disposal across locations.

Hazardous waste primarily consists of spent catalysts, oily sludge, and other refinery by-products. Spent catalysts containing valuable metals are sent to certified recyclers for recovery, co-processing, or incineration. Oily sludge from storage tanks and Effluent Treatment Plants (ETPs) is processed with recovered oil, blended into finished products, while residual sludge is treated through bioremediation or incineration as required.

Kitchen waste generated in refinery townships and canteens is processed in waste management plants to produce biogas and compost. Biomedical waste is handled according to the Biomedical Waste Management Rules, 2016, and batteries are disposed off by with registered recyclers through a buyback policy.

Non-hazardous wastes are managed through the reduction, reuse, and recycling process.

Waste Management System at BPCL:

BPCL's waste management system distinctly categorizes waste into hazardous and non-hazardous types, each managed through tailored disposal and recycling approaches. Hazardous materials like spent

Business Responsibility and Sustainability Report (Contd.)

catalysts and slop oil are recycled either by authorized processors or through in-house systems for reuse. Non-hazardous waste, including plastics, lightweight packaging, and canteen waste, is internally repurposed or sold to approved vendors, supporting outputs like bio-manure. Additionally, hazardous waste streams such as spent clay or oily residues are securely landfilled at TSDFs. Biomedical waste is predominantly incinerated, often handled through partnerships with government healthcare facilities.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

The Plastic Waste Management Rules require Extended Producer Responsibility (EPR) for managing plastic packaging waste.

Yes, BPCL is a registered Brand Owner under the Extended Producer Responsibility (EPR) framework for the plastic packaging used in the lubricants sold. BPCL has successfully fulfilled its EPR obligations in FY 2024-25 by reclaiming plastic waste equivalent to 5,551 MT.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
46610	Blending of lubricants and additives	0.83%	BPCL Wadilube Plant Facility	Yes	Yes. Results communicated through Annual Report FY 2022-23 (https://www.bharatpetroleum.in/pdf/OurFinancial/Complete-BPCL-AR-2022-23---English-Final-9fc811.pdf), Page 169-170

Note: % of total turnover contributed in FY 2023-24 is revised from 0.6% to 0.8%

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/ Service	Description of the Risk/Concern	Action Taken
Lubricants	Climate Change- Carbon footprint of 1.34 Kg CO ₂ is created from producing 1 litre of lubricant at Wadilube.	1. A 20 kWh Solar plant installed at the facility led to 18% reduction in impact caused. 2. The overall impact due to plastic waste reduced by 0.33% through plastic waste recycling.
	Metal Depletion- Metal depletion equivalent to producing 1 litre of lubricant is 9.81 X 10 ⁻⁴ Kg Cu.	Recycling of metals has reduced impact by 0.39%.
	Freshwater consumption- For 1 liter of lubricant produced at Wadilube facility, 7.9 X 10 ⁻⁴ m ³ of fresh water is consumed.	1. Recycling of steam water as condensate resulted in reduction of water footprint by 4.58%. 2. Water footprint of the lubricant from cradle to grave reduced by 14.85%

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Oil Recovered from Sludge, Reprocessed Slop, ETP Sludge Recycled/Reused at Site	0.07%	0.23%

Note: The cost of oil recovered from sludge, including reprocessed slop and recycled/reused ETP sludge, could not be directly calculated due to the absence of distinct cost allocation at the recovery stage. Therefore, the total recovered oil (product) has been estimated based on the weight of the recovered material relative to the total refinery throughput.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	5,551	Nil	Nil	4,891
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil*	Nil*	Nil*
Other waste (Non-Hazardous Waste)	Nil	Nil	Nil	Nil	Nil*	Nil

Note: BPCL is a registered Brand Owner under the Extended Producer Responsibility (EPR) framework for the plastic packaging used in the lubricants sold. BPCL has successfully fulfilled its EPR obligations in FY 2024-25 by reclaiming plastic waste equivalent to 5,551 MT.

*The disclosure for the previous year has been restated in alignment with the updated methodology

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging Material	Nil

Note: BPCL is a registered Brand Owner under the Extended Producer Responsibility (EPR) framework for the plastic packaging used in the lubricants sold. BPCL has successfully fulfilled its EPR obligations in FY 2024-25 by reclaiming plastic waste equivalent to 5,551 MT.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5,580	5,580	100.00%	5,580	100.00%	NA	NA	5,580	100.00%	5,580	100.00%
Female	616	616	100.00%	616	100.00%	616	100.00%	NA	NA	616	100.00%
Total	6,196	6,197	100.00%	6,196	100.00%	616	9.96%	5,580	90.04%	6,196	100.00%
Other than Permanent employees											
Male	0	0	0	0	0	NA	NA	0	0	0	0
Female	1	1	100%	1	100%	1	100.00%	NA	NA	1	100.00%
Total	1	1	100%	1	100%	1	100.00%	0	0	1	100.00%

- b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2,438	2,438	100.00%	2,438	100.00%	NA	NA	2,438	100.00%	2,438	100.00%
Female	113	113	100.00%	113	100.00%	113	100.00%	NA	NA	113	100.00%
Total	2,551	2,551	100.00%	2,551	100.00%	113	4.43%	2,438	95.57%	2,551	100.00%
Other than Permanent workers											
Male	26,665	26,665	100.00%	26,665	100.00%	NA	NA	0	0.00%	0	0.00%
Female	964	964	100.00%	964	100.00%	0	0.00%	NA	NA	0	0.00%
Total	27,629	27,629	100.00%	27,629	100.00%	0	0.00%	0	0.00%	0	0.00%

Business Responsibility and Sustainability Report (Contd.)

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
i) Cost incurred on well-being measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers) (in ₹ crore)	240.05	200.24
ii) Total revenue of the company (in ₹ crore)	5,00,371.25	5,06,805.81
iii) Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.04%

Note: Revenue means "Total Revenue from Operations – From Audited P&L Statement" as stated in Annexure I - Format of BRSR Core and should not include "Other Income".

2. Details of retirement benefits, for current FY and previous FY:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	NA	100.00%	100.00%	NA
ESI	0.00%	100.00%	Yes	0.00%	100.00%	Yes

Note: Gratuity covers only permanent workers.

ESI is applicable only for contract workers.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the company's premises are accessible to differently abled employees and workers. BPCL ensures that the plants and offices are equipped with facilities such as wheelchairs, ramps, lifts, and accessible washrooms to support the comfort and ease of differently abled employees and workers basis the requirement of the location.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the company has a human rights policy and an equal opportunity policy in place in accordance with the provisions of Rights of Persons with Disabilities Act, 2016. BPCL is committed to creating an inclusive workplace that is free from discriminatory practices against the disabilities and advocating equal chances for everyone to work, learn and grow within the organization.

The policies can be accessed through the following link.

[https://www.bharatpetroleum.in/images/files/EOP%20BPCL\(3\).pdf](https://www.bharatpetroleum.in/images/files/EOP%20BPCL(3).pdf)

https://www.bharatpetroleum.in/images/files/Human_Rights_Policy_BPCL.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	97.98%	100.00%	100.00%
Female	100.00%	100.00%	0.00%	0.00%
Total	100.00%	98.99%	100.00%	100.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	<p>BPCL has an open-door policy that empowers employees at all levels to directly engage with leadership, transcending hierarchical boundaries. BPCL upholds a culture of openness and transparency, actively encouraging employees to communicate their concerns through multiple channels with their Line Managers, Heads of Departments, Human Resources, the Employee Satisfaction Enhancement (ESE) Department, and the Senior Leadership Team.</p> <p>To effectively address workplace concerns, BPCL has instituted comprehensive mechanisms and policies such as the Grievance Management System (Samadhan Portal), Safety Committees, the Internal Committee under POSH, the Whistle-blower Policy, and the Human Rights Policy. Through these platforms employees and workers can lodge their complaints anonymously with their line manager or HR or directly to the ESE department. Detailed procedures and FAQs related to the ESE process are readily accessible via the company's intranet.</p> <p>During induction, new recruits are trained to organizational policies, including the Code of Conduct, Discipline and Appeal Rules (CDA Rules)/ Standing Orders, and the Prevention of Sexual Harassment (POSH) guidelines to make them aware about the company's rules and compliances.</p>
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	For contractual workers, location level committees have been setup to communicate their grievances and get them redressed on monthly basis.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	6,196	0	0.00%	5,596	0	0.00%
Male	5,580	0	0.00%	5,069	0	0.00%
Female	616	0	0.00%	527	0	0.00%
Total permanent workers	2,551	2,447	95.92%	2,910	2,810	96.56%
Male	2,438	2,356	96.64%	2,763	2,687	97.25%
Female	113	91	80.53%	147	123	83.67%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	5,580	5,580	100.00%	5,580	100.00%	5,069	5,069	100.00%	5,069	100.00%
Female	617	617	100.00%	617	100.00%	527	527	100.00%	527	100.00%
Total	6,197	6,197	100.00%	6,197	100.00%	5,596	5,596	100.00%	5,596	100.00%
Workers										
Male	29,103	29,103	100.00%	29,103	100.00%	27,971	27,971	100.00%	27,971	100.00%
Female	1,077	1,077	100.00%	1,077	100.00%	786	786	100.00%	786	100.00%
Total	30,180	30,180	100.00%	30,180	100.00%	28,757	28,757	100.00%	28,757	100.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5,580	5,580	100.00%	5,069	5,069	100.00%
Female	617	617	100.00%	527	527	100.00%
Total	6,197	6,197	100.00%	5,596	5,596	100.00%
Workers						
Male	29,103	2,438	8.38%	27,971	2,763	9.88%
Female	1,077	113	10.49%	786	147	18.70%
Total	30,180	2,551	8.45%	28,757	2,910	10.12%

Business Responsibility and Sustainability Report (Contd.)

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, BPCL has implemented a comprehensive Health, Safety, and Environment (HSE) Policy aligned with globally recognized ISO 45001 – Occupational Health & Safety Management System across all its refineries. The HSE policy serves as guidance note for maintaining a safe, healthy, and productive workplace. Each operating location has a dedicated HSSE manager accountable for ensuring compliance with the Regulatory and statutory requirements without compromising on HSE Policy and implementation of safety practices.

To minimize risk of incidents, injuries, and occupational hazards, BPCL has developed comprehensive Standard Operating Procedures (SOPs) and safety protocols that are reviewed and updated regularly. In line with BPCL's commitment to safety standardization, the company has adopted Corporate Safety Management System (CSMS) and 12 Life Saving Rules (LSRs) across all business units. In addition, BPCL conducts detailed Hazard Identification and Risk Assessment (HIRA) and Aspect-Impact (AI) analysis at all operational sites. These proactive measures ensure that potential risks are identified, evaluated and mitigated through appropriate control measures.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BPCL has instituted a robust Corporate Safety Management System (CSMS) aimed at managing health and safety risks to a level that is As Low as Reasonably Practicable (ALARP). The CSMS drives continuous safety improvement across all operations and prescribes minimum compliance requirements for safety management systems. It is applicable enterprise wide encompassing all operations, assets, facilities, employees, contractors, and relevant stakeholders.

To facilitate proactive safety management, BPCL has developed a dedicated safety portal for Incident reporting, capturing leading and lagging indicators, promoting organizational learning from incidents and Ensuring effective corrective and preventive actions (CAPA)

Comprehensive Hazard Identification and Risk Analysis (HIRA) studies have been conducted across all operating locations. Additionally, Threat

Vulnerability & Risk Assessments (TVRA) and Security Audits are carried out to address evolving risks. Each site has documented Aspect-Impact (AI) Assessments, along with Quantitative Risk Analysis (QRA) and Hazard and Operability (HAZOP) studies, aligned with the 175 safety requirements prescribed by the Oil Industry Safety Directorate (OISD) and the Petroleum and Natural Gas Regulatory Board (PNGRB) guidelines.

BPCL has also implemented Process Safety Management (PSM) principles across its refinery operations to establish inherently safe workplaces and prevent catastrophic events. In line with global best practices, BPCL has adopted the American Petroleum Institute (API) Recommended Practice 754 for identifying and measuring Process Safety Events (PSEs). This ensures that such events are systematically monitored, recorded, analyzed, and used to strengthen preventive systems.

BPCL conducts regular internal safety audits to identify risks, verify compliance with standard operating procedures, and evaluate the effectiveness of safety performance measures. In addition, External Safety Audits (ESAs) are conducted by regulatory authorities such as OISD, PNGRB, and the Petroleum & Explosives Safety Organization (PESO). The Surprise Dip Stick Audit (SDSA) mechanism has been enhanced to ensure strict adherence to BPCL's 12 Life Saving Rules (LSRs) at all locations.

Through these integrated systems and audits, BPCL reinforces its commitment to a zero-incident culture, operational integrity, and stakeholder safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. BPCL actively encourages employees to report potential risks, hazardous situations, and near misses. All incidents recorded in the company's portal are thoroughly investigated through Root Cause Analysis, with findings transparently shared across the organization to foster collective learning and safer operations. Dedicated awareness initiatives reinforce the importance of reporting near misses among both employees and contractors.

Safety Committee meetings and Monthly Safety Theme activities play a crucial role in raising awareness, addressing safety issues, and driving continuous improvement. These committees, comprising equal representation from workers and management, are formed in line with statutory requirements to review safety concerns and implement audit recommendations.

BPCL urges all functional leaders, supervisors, employees, and contract personnel to embed safe practices into daily operations, planning, and development activities. The workforce is encouraged to actively report safety concerns and propose suggestions to strengthen the overall safety framework. Comprehensive safety policies and SOPs are in place to prevent incidents, injuries, and exposure to risks, protecting employees, contractors, customers, tank truck drivers, and the communities where BPCL operates.

In addition, BPCL places strong emphasis on fire safety, first aid, emergency preparedness, and the safe handling of hazardous materials. Periodic safety campaigns are conducted to spotlight specific areas such as safe driving, use of personal protective equipment (PPE), and workplace ergonomics, further enhancing the safety culture across all locations.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, BPCL is deeply committed to safeguarding the health and safety of its workforce, extending this commitment beyond standard workplace requirements to include broader health and well-being initiatives. In line with provisions under the Factories Act, the company organizes comprehensive medical examinations twice a year for employees and contract workers at its operating sites and refineries.

BPCL ensures that first-aid kits are readily available at all locations and equips 20% of its workforce with first-aid skills through dedicated training and refresher programs, enhancing their ability to respond to health emergencies. The company also maintains Occupational Health and Safety (OHS) centers at its sites, offering employees and workers convenient access to healthcare support.

These measures, coupled with a focus on building health awareness and fostering a culture of safety, demonstrate BPCL's holistic approach to promoting the physical well-being of its people, going beyond purely occupational needs.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.022	0.038
Total recordable work-related Injuries	Employees	0	0
	Workers*	2	3
No. of fatalities	Employees	0	0
	Workers**	2	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*LPG- 1 - Uluberia: Contract worker's hand up to elbow got trapped into chain sprocket. (Included)

GAS-1 - Saharanpur: Residual gas in pipeline came in contact with the spark due to which fire got ignited and the contract worker got injured (Hospitalised for 2 Months) (Included)

**GAS-1 - Jagatsinghpur: A contract worker entered the SV chamber pipeline Unfortunately during valve operation he fell unconscious & was unable to exit. (1 Fatality Occurred) (Included)

KR-1 - Fatal Accident of a contract worker in Fabrication yard while handling boiler tubes on a structure

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

BPCL places the highest priority on the safety and well-being of its personnel. To this end, all employees participate in a comprehensive "Safety in the Workplace" training program conducted at operational sites, ensuring compliance with all applicable legislative and regulatory standards. BPCL's Health, Safety, and Environment (HSE) Policy emphasizes the integration of appropriate technologies to minimize the environmental impact of operations. Reflecting this commitment, both refineries and marketing business units are certified under ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety management systems.

A safe and sustainable workplace at BPCL is realized through a suite of well-established safety management systems. These include operation and maintenance procedures, a structured work permit system, use of personal protective equipment (PPE), risk analysis and management processes, and extensive safety training programs covering induction, refresher, and role-based workshops. Additionally, systems like Process Safety Management (PSM), Management of Change (MOC), and structured safety audits are in place to continuously assess and improve safety performance. Active employee participation is encouraged in building a strong safety culture through initiatives like incident investigation and analysis, emergency preparedness, and integration of safety principles during facility design and construction phases.

Engineering safety is embedded from the design stage, with BPCL incorporating Safety Integrity Level (SIL-3) parameters in critical process controls. Asset integrity is maintained in line with the latest industry standards and engineering practices. Firefighting systems are developed as per OISD and NFPA guidelines, while electrical safety is ensured through earthing systems designed in accordance with CEA guidelines and IS 3043. An Integrated Management

Business Responsibility and Sustainability Report (Contd.)

System (IMS), combining ISO 9001, 14001, and 45001, is implemented across locations to promote consistency and continual improvement.

Emergency preparedness is a key focus area, with every location having a comprehensive Emergency Response and Disaster Management Plan (ERDMP) approved in line with PNGRB guidelines. The effectiveness of emergency systems is tested through regular mock drills. The Work Permit System incorporates Job Safety Analysis (JSA), incident reporting mechanisms, and structured safety meetings across various organizational levels to promote proactive risk management. BPCL also emphasizes Off-the-Job Safety, extending its commitment to safety and well-being beyond the workplace and into the homes of its employees and their families.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All BPCL's operating locations strictly adhere to multiple regulatory requirements, including those set by ISO 45001 (Occupational Health and Safety Management System), OISD (Oil Industry Safety Directorate), the Petroleum and Explosives Safety Organization (PESO), the Petroleum and Natural Gas Regulatory Board (PNGRB), as well as relevant BIS and API standards. Comprehensive operating procedures, manuals, and validated Emergency Response and Disaster Management Plan (ERDMP) documentation guide all site activities.

All safety-related incidents are promptly reported and investigated by qualified teams, with the depth of review tailored to the severity of each incident. BPCL ensures that appropriate corrective actions are implemented to address identified issues and prevent recurrence. Lessons learned from such incidents are systematically shared with stakeholders, while the effectiveness of remedial measures is continuously monitored and evaluated through regular safety audits.

Major health and safety risks are addressed through a combination of technological and digital solutions, targeted training and workshops to build safety competencies, and ongoing monitoring and reviews to strengthen overall safety performance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes, the company has internal schemes that provide coverage for both accidental and non-accidental deaths, with compensation determined as per the provisions of these schemes.

(B) Workers: Yes, the company's internal policies extend similar coverage to permanent workers for accidental and non-accidental fatalities, with compensation aligned to the scheme guidelines. Contract workers are also covered under the Employees' State Insurance Corporation (ESIC) or the Employees' Compensation Act. In the event of death arising out of workplace accidents of any contract worker, BPCL extends compensation equal to 100 times of Basic + DA to the family members of the deceased.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The contractor is responsible for ensuring timely payment of wages to all contract workers. Before their monthly bills are processed, contractors are required to submit copies of wage records, PF/ESI challans, and proof of remittance of

PF/ESI dues for their contract workforce. Wage payments must be made electronically via NEFT transfers directly into the bank accounts of the contract workers. To achieve 100% compliance with contract requirements, the contractor is mandated to use electronic/NEFT transfers for all payments. Additionally, the disbursement of wages is authenticated and verified by the primary employer's representative.

In the context of the current value chain ecosystem in India, this information could be furnished only for contractors, who have been considered as the relevant value chain partners for responding to this question.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	2	1	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, BPCL is deeply committed to the welfare of its retired employees. The company has upgraded its online portal to provide a practical and user-friendly platform, which includes features such as self-updating of personal contact information and mobile accessibility. BPCL also offers comprehensive pre-retirement training programs designed to support physical health, mental well-being, financial literacy, and personal development. These programs address key areas like health management, fitness regimens, stress management, and coping strategies for emotional resilience. They further equip employees with essential knowledge on investment planning, retirement savings, pension schemes, and overall financial management, helping to secure their financial future post-retirement. Through these initiatives, BPCL ensures its employees receive a holistic set of tools for a fulfilling and healthy retired life, underscoring the company's steadfast commitment to its workforce even beyond active service.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

Note: Recognizing the growing importance of responsible value chain management, BPCL has initiated value chain assessments

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns a rising from assessments of health and safety practices and working conditions of value chain partners.

Any value chain partner accessing our operating locations, abides by the workplace health and safety guidelines, a few such initiatives are outlined below:

Value Chain Partner	Health and Safety Concerns	Major Efforts Undertaken
Contractors Executing various Project Works at Project locations	Life risks due to:	1. Contractors and workmen undergo a mandatory induction program prior to commencing work, focusing on safety rules, regulations, SOPs, CSMS objectives, Project HSSE Management and Assurance Plan.
	1) Fall from height during work execution.	2. They are required to use PPE, comply with 12 Life Saving Rules, and have a mitigation plan for construction hazards.
	2) Fall and trapped inside Excavated Pit and buried due to soil collapse	3. A HIRA/HAZOP Study is conducted before work commences, and contractors are required to have a HSSE supervisor before job execution.
	3) Trapped inside confined space & life risk due to suffocation, Fire situation	4. Regular safety awareness enhancement activities, such as Toolbox Talks, Safety Committee Meetings, and site visits, are organized to ensure safety and deal with violations through CAPA.
	4) Fire accident due to working in Hazardous area (Brown Field locations)	5. A competency building and safety awareness development program was organized for contract workers at regional, HQ, and site levels. The program included construction safety, first-aid training, and standard operating procedures (SOPs), with 2228 participants and 4016 training manhours.
	5) Material handling and accident due to failure of lifting equipment, unconducive site condition	

Business Responsibility and Sustainability Report (Contd.)

Value Chain Partner	Health and Safety Concerns	Major Efforts Undertaken
		<div><div>6.</div><div>In 2024-25, 14,79,136 man-days were worked at project sites without LTA.</div></div> <div><div>7.</div><div>Contractors and employees are encouraged to report any near-miss or breach pertaining to Life Saving Rules(LSR). This year, 280 near-misses and 253 LSR breaches were reported across all 77 project locations.</div></div> <div><div>8.</div><div>36 health check-up camps were organized, benefiting 1535 contract workers around the project site.</div></div>
Mobile Cascade crew/ CNG stations	CNG leakage during filling LCV cascade at Mother Station	<div><div>1.</div><div>The maintenance checklist includes a visual inspection of stainless steel tubing and a soap solution test of threaded joints.</div></div> <div><div>2.</div><div>Advisory note issued regarding the safe transit of CNG cascades via LCV/HCV.</div></div> <div><div>3.</div><div>517 safety campaigns were conducted focusing on handling emergency situations involving 7500 customers including drivers, dealers, compressor operators.</div></div>
TT Crew	Road Transport of hazardous/ flammable fuels	<div><div>1.</div><div>10986 (Retail) + 10927 (LPG) TT Crew members received Defensive Driving Training (DDT).</div></div> <div><div>2.</div><div>10695 (Retail) + 10339 (LPG) TT crew members received simulator-based DDT training.</div></div> <div><div>3.</div><div>225 (154 Retail & 71 LPG) Health check-up camps conducted</div></div>
Retail Network/Dealers/ Distributors	Fire accidents during product transfer	Mock drills on emergency situations were held at several ROs in accordance with the ERDMP to boost staff confidence and skills.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

BPCL upholds a corporate governance philosophy centered on transparency, robust disclosures, employee empowerment, collective decision-making, and social responsibility. This philosophy aims to protect stakeholder interests and integrate their perspectives into the company’s growth and sustainability journey. BPCL identifies key stakeholders as those who are significantly impacted by its operations or who hold the capacity to influence its business activities. The company recognizes that maintaining open lines of communication and building synchronistic relationships with stakeholders are essential for fostering trust, collaboration, and long-term value creation. Regular engagement helps BPCL understand stakeholder expectations on environmental, social, and governance matters, allowing the company to proactively address emerging sustainability challenges. As part of its structured approach, BPCL classifies stakeholders into internal and external categories, based on their level of influence and impact on the company’s sustainability performance.

The process begins by identifying and prioritizing stakeholders considering the extent of their influence on the company and their potential to be affected by BPCL's activities. This is followed by setting parameters for assessing material topics through three dimensions: importance, impact, and influence. BPCL undertakes a broad review to compile a preliminary list of key issues relevant to stakeholders.

To deepen this understanding, BPCL engages stakeholders through multiple channels including formal surveys, direct consultations, workshops, and regular interactive sessions. Notably, BPCL conducted a formal stakeholder survey during the year to gather direct feedback, further enriching its insights. Discussions with key internal and external stakeholders help prioritize the importance of various issues, ensuring that the perspectives gathered are robust and representative.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulators	No	Official letters or correspondence, Email, in person meetings, Website, Trade and industry associations	Need based	<div><div>1.</div><div>To understand goals and objectives</div></div> <div><div>2.</div><div>To engage in official initiatives</div></div> <div><div>3.</div><div>For undertaking community developments projects</div></div> <div><div>4.</div><div>For new policy and document directives</div></div>
Industry & Trade Associations	No	Emails, Meetings Conferences, events, Seminars, and Virtual Platforms	Need based	<div><div>1.</div><div>Discussions on HSE and intercompany product transfer risks, among other industry issues.</div></div> <div><div>2.</div><div>Collaboration to commercialize technologies/ products or conduct joint research, etc.</div></div> <div><div>3.</div><div>Grievances and complaints redressal.</div></div>
Suppliers & Contractors	Yes (MSME/ SC/ST vendors)	Website, Email, and Tele communication	Need based	<div><div>1.</div><div>Sourcing Materials, Equipment, and Services</div></div> <div><div>2.</div><div>Communication on critical matters such as Electronic tendering, HSSE policy training, supply chain advisory notes, contract labor safety, vendor awareness initiatives, etc.</div></div>
Dealers and Distributors	No	Award Functions, Meetings and training sessions, Individual Interactions	Need based	<div><div>1.</div><div>Product quality</div></div> <div><div>2.</div><div>Constant supply</div></div> <div><div>3.</div><div>Facility maintenance</div></div> <div><div>4.</div><div>Safety during product handling</div></div> <div><div>5.</div><div>Technological improvements</div></div>
Shareholders & Investors	No	In person meetings, Website, Annual reports, Press releases, Investor Relations team, Annual general meetings, Investor newsletters, Email, Tele-communication, and Conferences	Annually once in Annual General Meeting, Quarterly Investor call (Analyst meet/Earning call) and on Need basis	Enhancing growth and profitability, integrating sustainable development practices, refining operational efficiencies, and embracing new technologies to uphold ethical governance.
Customers	No	Website, Email and Tele communication, Feedback surveys and SMS	Need Based	<div><div>1.</div><div>Communication on Innovating processes, embracing eco-friendly technologies, delivering quality products and services, addressing grievances, and soliciting feedback.</div></div> <div><div>2.</div><div>Offering competitive prices, ensuring product quality and quantity, and maintaining high quality service standards.</div></div>
Employees	Yes (Women/SC/ ST)	E-mail, Internal portal and Newsletters	Daily, weekly	Fostering a safe and healthy workplace promotes a culture of ongoing education, provides avenues for career advancement and professional development, and ensures swift resolution of grievances.
Communities & NGOs	Yes	Community events and meetings, and CSR programs	Need Based	Implementation of CSR initiatives to support community progress, offering skill training to enhance livelihood prospects, and establishing a strategy to maintain project sustainability.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

BPCL is firmly committed to sustainability and upholding ethical business practices. The company has put in place robust processes that enable meaningful dialogue between stakeholders and the Board on Environmental, Social, and Governance (ESG) matters. BPCL actively gathers insights through surveys, focus groups, and stakeholder meetings to inform its sustainability initiatives.

At the governance level, BPCL has constituted a Board-level Sustainable Development Committee (SDC), comprising two whole-time Directors, one Government Nominee Director and one Independent Director (Chairperson). This committee is tasked with steering the company’s sustainability strategy and closely monitoring the implementation of key initiatives. The SDC meets twice a year to review BPCL's sustainability performance, evaluate material topics, oversee stakeholder engagement activities, and assess ESG indicators managed by the Corporate HSSE department.

Business Responsibility and Sustainability Report (Contd.)

Through the SDC, the Board receives regular updates on progress toward sustainability goals and ESG targets. By ensuring that stakeholder perspectives feed directly into strategic discussions and decision-making, BPCL reinforces its commitment to transparency, accountability, and responsiveness.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is central to identifying opportunities for strengthening BPCL's environmental and social initiatives. For example, when undertaking CSR programs or environmental conservation projects beyond its operational boundaries, BPCL actively seeks input and feedback from communities, regulatory authorities, and other relevant stakeholders.

BPCL also engages with government bodies, customers, and industry partners to drive continuous improvements across its product portfolio and sustainability agenda. This includes advancing from BS-IV to BS-VI grade fuels, enhancing fuel and lubricant efficiency, developing products suited for colder regions, increasing ethanol blending in petrol, expanding into renewable energy and biofuels, supporting the energy transition through EV charging infrastructure, and crafting a comprehensive roadmap toward Net Zero emissions.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

BPCL actively promotes inclusive procurement practices by giving due preference to vendors from MSME, Women, SC, and ST communities. To support these stakeholder groups, appropriate communication channels have been established to address their concerns, and they are engaged through capacity-building initiatives and other collaborative mechanisms.

BPCL also engages directly with communities through its CSR department and project partners, identifying and prioritizing issues raised during these interactions for management's consideration. Based on these insights, the company implements initiatives aimed

at empowering, uplifting, and fostering the holistic development of communities.

Driven by our vision of 'Energizing Lives', BPCL remains committed to creating a positive impact beyond business. With a strong focus on nation-building, our CSR efforts are centered around five key areas: Health & Sanitation, Education, Skill Development, Community Development, and Environmental Sustainability, along with other focus areas as prescribed under Schedule VII of the Companies Act, 2013

During FY 2024-25, BPCL has spent ₹ 179.37 crore on various CSR initiatives. Our key initiatives this year include 'Hospital on the Train', providing critical healthcare services to underserved communities, Ability Beyond Disability, Initiative supporting the 'Jan Arogyam Clinic' to fight anemia in rural communities, a 50-Bed Charitable Hospital for Kedarnath, AI Telemedicine for Sonbhadra's Vulnerable Communities, Supporting India's National Nutrition Mission, our Mobile Medical Units (MMUs) serve as "clinics on wheels", our comprehensive cancer care initiatives, empowering the unreached with quality education via a DAV School initiative, apprenticeship programs, skill development initiatives, empowering Tribal Youth & Girls Through Sports, urban afforestation projects, Swachhata Pakhwada, preserving India's cultural heritage through restoration, digitization and documentation of 30,000+ rare artifacts.

Schedule VII of the new Companies Act, 2013 has given a list of twelve activities under which CSR activities may be taken up. Within these activities, BPCL takes up CSR projects largely in the 5 core thrust areas of:

- Education
- Skill Development
- Environmental Sustainability
- Health & Sanitation
- Community (Rural and Slum) Development

CSR projects are executed largely in partnership with competent implementation partners. BPCL has a thorough due diligence process for empaneling our partners. A robust system is maintained for monitoring the progress of the projects. Regular visits too are carried out to project sites and interaction with stakeholders held to understand if the project is meeting the objectives.

PRINCIPLE 5: Businesses Should Respect And Promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	6,196	6,196	100.00%	5,596	5,596	100.00%
Other than permanent	1	1	100.00%	1	1	100.00%
Total employees	6,197	6,197	100.00%	5,597	5,597	100.00%
Workers						
Permanent	2,551	2,551	100.00%	2,910	2,910	100.00%
Other than permanent	27,629	27,629	100.00%	25,847	25,847	100.00%
Total workers	30,180	30,180	100.00%	28,757	28,757	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage		
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	6,196	0	0.00%	6,196	100.00%	5596	0	0.00%	5596	100.00%
Male	5,580	0	0.00%	5,580	100.00%	5069	0	0.00%	5069	100.00%
Female	616	0	0.00%	616	100.00%	527	0	0.00%	527	100.00%
Other than Permanent	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
Workers										
Permanent	2,551	0	0.00%	2,551	100.00%	2910	0	0.00%	2910	100.00%
Male	2,438	0	0.00%	2,438	100.00%	2763	0	0.00%	2763	100.00%
Female	113	0	0.00%	113	100.00%	147	0	0.00%	147	100.00%
Other than Permanent	27,629	27,629	100.00%	0	0.00%	25847	25847	100.00%	0	0.00%
Male	26,665	26,665	100.00%	0	0.00%	25208	25208	100.00%	0	0.00%
Female	964	964	100.00%	0	0.00%	639	639	100.00%	0	0.00%

Note: For other than permanent workers, as per the statutory obligations, it is ensured that contract labor are paid not less than the applicable minimum wages as per the guidelines issued from GOI from time to time. The contractor is primarily responsible to ensure timely payment of wages to all contract labor. As an established process, the contractor submits proof of payment of wages along with their monthly bills.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)#	5	53,84,934.00	0	0
Key Managerial Personnel (KMP)*	0	0	1	48,00,075.62
Employees other than BoD and KMP	5,575	21,70,942.50	615	20,47,338.00
Workers**	2,438	15,83,612.18	113	28,51,762.31

Remuneration details are calculated by considering Basic Pay, Stagnation Increments, Dearness allowance, HRA, Cafeteria Allowance.

*KMP includes BPCL's Company Secretary

**Only BPCL's permanent workers are included

Business Responsibility and Sustainability Report (Contd.)

The remuneration for Board of Directors excludes details of Sitting fees paid to four Independent Directors and two Government Nominee Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females**	1,70,34,43,732.00	1,53,50,34,685.81
Total wages	18,97,22,00,576.00	17,77,00,77,903.09
Gross wages paid to females (Gross wages paid to females as % of total wages)*	8.98%	8.64%

*This is exclusive of wages paid to KMP.

**Only BPCL's permanent employees and workers are included.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, BPCL has a Human Rights Policy duly approved by its Board, which is aligned with the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact, core conventions of the International Labor Organization, and the guidelines issued by the Ministry of Heavy Industries and Public Enterprises. The Company firmly believes in equal opportunity and ensures there is no discrimination based on caste, creed, religion, language, ethnicity, disability, age, gender, sexual orientation, race, color, marital status or union organization or any other status protected by appropriate laws. Our philosophy of an energized workplace has resulted in best-in-class HR practices that incorporate state-of-the-art facilities, fostering rightful working and joyful living. All employees are treated with dignity, and BPCL has built a strong, mutually beneficial association with its workforce.

BPCL has established a multi-tiered structure involving dedicated departments, Board-level oversight, specialized committees, and comprehensive grievance mechanisms to proactively address and effectively manage human rights impacts and issues across its value chain. A key initiative in this regard is the Employee Satisfaction Enhancement (ESE) department, which plays a unique and proactive role in making BPCL 'A Great Place to Work'. ESE strives to protect human rights by actively, reaching out to maximum employees, listening to their concerns, and resolving all grievances anonymously. In addition, 'Samadhan' portal is available for employees to address HR-related queries online.

As a responsible corporate citizen, BPCL ensures that its contractors fully comply with statutory obligations under laws such as the Minimum Wages Act, Payment of Wages Act, Employee Provident Funds Act, Employee State Insurance Act, and the Contract Labor (Regulation & Abolition) Act. Provisions of welfare amenities including clean drinking water, toilet facilities, and rest rooms are extended to all contract

labor working within BPCL premises. The Company also organizes annual and half-yearly on-site health check up camps, continuous first-aid training, and several awareness programs such as Health Talks and Swachhta Pakhwada to educate contract labor on social and personal development aspects.

Moreover, all vendor contracts incorporate explicit human rights provisions under the General Conditions of Contract (GCC), emphasizing the prohibition of child and forced labor, gender equality, and non-discrimination. BPCL actively engages with communities, civil society organizations, and other stakeholders to understand and address human rights concerns. A public grievance redressal system is in place, accessible through the BPCL website under Chapter 14 of the Citizen Charter, ensuring transparent and time-bound resolution of issues raised by the public.

Through this robust framework, encompassing policy oversight by the Board, dedicated departments like ESE, specialized committees such as Internal Committees under POSH and Safety Committees, and multiple grievance redressal channels including the Whistle-blower Policy and public grievance systems, BPCL ensures that human rights impacts and issues caused or contributed to by its business are systematically identified, addressed, and managed across all operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

BPCL is committed to preventing unlawful discrimination and harassment across its workforce and value chain partners. The Company has a robust Human Rights Policy and conducts regular reviews and impact assessments to uphold these commitments. A structured Grievance Redressal Procedure is in place to record and resolve all human rights-related grievances confidentially. The Employee Satisfaction Enhancement (ESE) department serves as a dedicated focal point for addressing employee concerns. Employees can reach out to ESE through face-to-face meetings, phone calls, letters, or emails. Unresolved issues are escalated to the respective SBU or Entity Head, with employees

kept informed before case closure. The complete process flow and FAQs are published on the company's Intranet for easy access.

Additionally, BPCL has set up internal committees under the POSH framework to address sexual harassment, safety committees to oversee workplace health and safety, and a Whistle-blower Policy to enable transparent and timely reporting of concerns. The Company also requires contractors and suppliers to adhere to all mandatory human rights regulations under contract, emphasizing the prohibition of child and forced labor, gender equality, and non-discrimination. Grievance mechanism can be accessed online as given in Chapter 14 of Citizen Charter through weblink: <https://www.bharatpetroleum.in/images/files/BPCL-Citizen's-Charter-Jan-2025.pdf>

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	Pending 2 cases from FY2023-24 were resolved.	3	2	1 upheld & closed.
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/ Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

Note: The values of FY 2023-24 have been restated as igloo platform pertains to our JV Indraprastha Gas Limited.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	3
ii) Female employees/workers	1504	1220
iii) Complaints on POSH as a % of female employees/workers	0.07%	0.25%*
iv) Complaints on POSH upheld	0	1

Note: For the purpose of calculating POSH complaints as a percentage of female employees, average number of female employees is considered.

*Previous year's number has been revised, according to the Industry Standard Note on BRSR Core

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, BPCL has constituted an Internal Committee (IC) at each of its Regions and Refineries, with overall oversight provided by a Central Internal Committee. These committees ensure strict confidentiality of the identities of complainants, respondents, witnesses, and any evidence or recommendations arising from investigations. Any breach of this confidentiality is subject to disciplinary measures under the provisions of the Act.

BPCL places strong emphasis on awareness and prevention, regularly conducting workshops to sensitize employees on issues related to sexual harassment. Additionally, sessions on the Prevention of Sexual Harassment at the Workplace (POSH) are an integral part of the induction program for all new employees, reinforcing the Company's commitment to a safe and respectful work environment. In FY 2024-25, BPCL conducted nine training programs for POSH awareness and sensitization for different role-holders across Regions and Refineries, reinforcing BPCL's zero-tolerance stance and commitment to a safe, respectful, and inclusive workplace. The initiative enhanced awareness of roles and responsibilities, while assuring employees of sensitive and confidential handling of concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. BPCL's business agreements and contracts explicitly incorporate human rights requirements, including provisions prohibiting child and forced labor, ensuring non-discrimination, and promoting inclusivity and diversity. The general conditions of contract (GCC)/general purchase conditions (GPC) take into account that all statutory requirements with respect to Labor laws are adhered to by our business partners and contractors.

Business Responsibility and Sustainability Report (Contd.)

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labor	100.00%
Forced/involuntary labor	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	

*Being a Public Sector Enterprise, BPCL adheres to all regulations as notified from time to time by the Government of India/ State Regulatory Authorities, including but not limited to the Factories Act, the Contract Labor (Regulation and Abolition) Act, and the Minimum Wages Act, across 100% of its operations.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

BPCL has a well-defined Grievance Redressal Procedure that enables employees to raise concerns within stipulated timelines, ensuring fair and timely resolution. The Company has set up Internal Committees across all units, regions, and head offices in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with oversight by a Central Committee to uphold confidentiality and compliance. Additionally, the dedicated Employee Satisfaction Enhancement (ESE) team engages with employees through various channels including direct meetings, calls, emails, and online platforms to proactively understand and address their issues. BPCL continues to strengthen these mechanisms with focused initiatives on wellness, employee engagement, and prompt grievance redressal, reinforcing its commitment to a supportive and respectful workplace.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Public Grievance Redressal framework within BPCL extends across various business units, providing a robust online platform for receiving, escalating, and promptly resolving public complaints. These complaints are consistently overseen through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), an online web-based system accessible at <https://www.pgportal.gov.in/>. CPGRAMS was developed by the National Informatics Center (NIC) in collaboration with the Department of Administrative Reforms and Public Grievances (DARPG). In FY 2024-25, no such cases that may lead to modification or obstruction to our operations were reported.

Grievances received from citizens through the CPGRAMS portal are centrally scrutinized at the Corporate Level and sent for redressal to various Business Units/Entities through a well-established online network, with an escalation matrix ensuring timely and qualitative closure. In FY 2024-25, BPCL has successfully closed 407 appeals out of 431 received on the CPGRAM portal.

2. Details of the scope and coverage of any Human rights due diligence conducted.

All sites uphold full compliance with statutory regulations, a commitment reinforced by routine internal inspections that ensure thorough due diligence in this regard.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company's premises are accessible to differently abled individuals. BPCL ensures that the plants and offices are equipped with facilities such as wheelchairs, ramps, lifts, and accessible washrooms to support the comfort and ease of differently abled employees and workers basis the requirement of the location.



4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labor	
Forced Labor/Involuntary Labor	
Wages	
Others - please specify	

Note: Recognizing the growing importance of responsible value chain management, BPCL has initiated comprehensive value chain assessments.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	Tera Joules	212.24	181.62
Total fuel consumption (B)	Tera Joules	0.00	0.00
Energy consumption through other sources (C)	Tera Joules	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Tera Joules	212.24	181.62
From non-renewable sources			
Total electricity consumption (D)	Tera Joules	4,245.73	4,135.52
Total fuel consumption (E)	Tera Joules	1,24,761.17	1,22,619.99
Energy consumption through other sources (F)	Tera Joules	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Tera Joules	1,29,006.90	1,26,755.51
Total energy consumed (A+B+C+D+E+F)	Tera Joules	1,29,219.14	1,26,937.13
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	Tera Joule per crore Rupees	0.26	0.25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Tera Joule per crore Rupees	5.34	5.06
Energy intensity in terms of physical Output	Tera Joule per million Metric tonnes of Throughput	2,464.21	2,487.01

Note: Energy sources from direct (onsite fuels and renewable electricity) and indirect (grid electricity) were grouped into renewable and non-renewable. The total energy consumption was calculated by multiplying fuel quantities with IPCC's Net calorific values (NCV), and used a standard 3.6 GJ/MWh to convert grid and renewables electricity.

Indicate if any independent assessment/ evaluation /Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited has conducted reasonable assurance for FY 2024-25.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The PAT cycle VI audit was completed in FY 2024-25, and the required documentation was submitted to Bureau of Energy Efficiency. In FY 2024-25, PAT cycle VII was underway however refineries were excluded from the cycle and hence were not given any targets for compliance. FY 2025-26 onwards Refineries will be a part of the new CCTS scheme (Carbon Credit Trading Scheme) wherein yearly compliance targets for GEI (Green House Gas emissions Intensity) reduction will be provided.

Business Responsibility and Sustainability Report (Contd.)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in 000' kilolitres)		
(i) Surface water	30,192.99	27,553.00
(ii) Groundwater	508.30	483.00
(iii) Third party water	4,846.13	4,564.00
(iv) Seawater/desalinated water	18,094.40	25,652.00
(v) Others (RCF and Rainwater)	3,324.53	2,829.00
Total volume of water withdrawal (in 000' kilolitres) (i + ii + iii + iv + v)	56,966.36	61,081.00
Total volume of water consumption (in 000' kilolitres)	36,085.53	34,684.00
Water intensity per rupee of turnover	72.12	68.44
(Total water consumption/Revenue from operations) - kilolitres per crore Rupees		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	1,489.95	1,383.50
(Total water consumption/Revenue from operations adjusted for PPP) - kilolitres per crore Rupees		
Water intensity in terms of physical output – kilolitres per million Metric tonnes of Throughput	688.15	679.55
Water intensity (optional) –the relevant metric may be selected by the entity	-	

Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited has conducted reasonable assurance for FY 2024-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in 000' kilolitres)		
(i) To Surface water	3,646.61	1,993.00
- No Treatment	0.00	0.00
- With treatment – please specify level of treatment	3,646.61	1,993.00
(ii) To Groundwater	24.03	18.00
- No treatment	0.00	0.00
- With treatment – please specify level of	24.03	18.00
(iii) To Seawater	17,189.68	24,370.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	17,189.68	24,370.00
(iv) Sent to third parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	20.51	16.00
- No treatment	20.51	16.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in 000' kilolitres)	20,880.83	26,396.00

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited has conducted reasonable assurance for FY 2024-25.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Bina Refinery

Bina Refinery has successfully implemented a comprehensive Zero Liquid Discharge (ZLD) system through a series of advanced initiatives:

Effluent is treated in a state-of-the-art membrane-based Effluent Treatment Plant (ETP) with a capacity of 9,000 KLD, incorporating Sequential Batch Reactor (SBR) and Membrane Bio Reactor (MBR) technologies. These ensure thorough physical, chemical, and biological treatment. The treated water is further treated in a Reverse Osmosis – Demineralization (RO-DM) plant and reused in boilers

A robust mechanism ensures 100% recycling of treated ETP water back to the RO unit.

Stormwater collected through drainage channels is treated and recycled.

High Total Dissolved Solids (TDS) streams are segregated and managed via a Dry Flash Drying System (DFDS).

Low TDS (<1500 ppm) RO reject water is effectively utilized for green belt irrigation.

Through these initiatives, Bina Refinery has successfully recycled 4,115.23 TKL of treated wastewater.

Mumbai Refinery

Mumbai Refinery has recycled 2,135.89 TKL of treated wastewater during the reporting period. The facility ensures complete recycling of treated water from its Effluent Treatment Plant (ETP). Additionally, purified water from its sewage treatment facility is repurposed as raw water for cooling towers.

In collaboration with Rashtriya Chemicals & Fertilizers (RCF), Mumbai Refinery has also established a 22.5 MLD capacity Sewage Treatment Plant (STP) for municipal sewage treatment. During FY 2024-25, 2,283.18 TKL of treated water was withdrawn from the RCF STP and used to replace freshwater in cooling operations. This partnership has significantly reduced the refinery's dependence on municipal freshwater sources.

Kochi Refinery

Kochi Refinery has recycled 3,983.98 TKL of treated wastewater. Process effluent is treated in the refinery's Effluent Treatment Plant (ETP) and then fed into a Reverse Osmosis–Demineralization (RODM) system for reuse. Additionally, domestic wastewater is processed through two Sewage Treatment Plants (STPs), and the treated water is recycled back into the effluent treatment process, further enhancing water conservation and reuse.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Metric Tonnes	6,877.12	6,293.23
SOx	Metric Tonnes	10,631.75	14,993.00
Particulate matter (PM)	Metric Tonnes	542.42	904.68
Persistent organic pollutants (POP)	Metric Tonnes	0.00	0.00
Volatile organic compounds (VOC)	Metric Tonnes	0.00	0.00
Hazardous air pollutants (HAP)	Metric Tonnes	0.00	0.00
Others – please specify			

Indicate if any independent assessment/ evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	99,35,959.52	97,14,855.73
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,57,339.13	8,15,617.20
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO ₂ equivalent per crore Rupees	21.57	20.78
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent per crore Rupees	445.65	420.05
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent per Metric Tonne of Throughput	0.21	0.21

Note: Emissions are categorized into Scope 1 (direct emissions from stationary combustion, mobile combustion, fugitive emissions) and Scope 2 (indirect emissions from purchased electricity). Scope 1 includes emissions from fuels used in operations, company owned vehicles, and refrigerant leaks. For Scop 1 emission calculations, emission factors from the 2006 IPCC Guidelines and GWP values from the IPCC AR6 report were used. Scope 2 emissions are reported using a market-based approach, applying the Central Electricity Authority's grid emission factor (Version 20.0).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited has conducted reasonable assurance for FY 2024-25.

Business Responsibility and Sustainability Report (Contd.)

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Reduction of Green House Gas emissions remain a key priority for BPCL, driven by both environmental objectives and the opportunity to reduce costs at our refineries. The strategic focus on energy resource management and increasing the adoption of sustainable energy sources supports the long-term value creation. Through initiatives aimed at optimizing energy use, integrating renewables, and transitioning to cleaner sources, BPCL advances environmental sustainability, achieves cost savings, and strengthens its competitive position. Energy Conservation (ENCON) schemes implemented across all three refineries have resulted in energy savings and corresponding emission reductions.

S. No.	Name of Refinery and Brief Description of initiatives Undertaken	Impact/Performance
1.	Mumbai Refinery Major Initiatives during FY 2024-25 include: <ul style="list-style-type: none"> Replacement of 100% offsite lines' steam tracing with electrical heat tracing aiding in steam savings. EII benefit of 0.62 realized. Replacement of old Diesel Hydrosulfurization (DHDS) Lean Amine pump (120-P-12) with lower capacity and high efficiency pump aiding in steam and power savings. EII benefit of 0.21 realized. Boiler House and Catalytic Cracking Unit (CCU) Deaerator pressure optimization through APC helped in Low Pressure (LP) steam savings. EII benefit of 0.1 realized. 	Total 18 Energy Conservation (ENCON) schemes implemented during FY 2024-25, helped save 12,467 MTOE/year and reduce GHG emission by 39,271 MTCO ₂ e/year.
2.	Kochi Refinery Major Initiatives undertaken during FY 2024-25 include: <ul style="list-style-type: none"> Revamp of DHDS charge heater for efficiency improvement. Implementation of Phase-I Electrical Heat Tracing (EHT) project (Conversion of Electrical Heat Tracing from Steam Tracing service). Reduction in Flare loss by diverting seal pot vent from flare to Wet Gas Compressor (WGC) suction in the Fluid Catalytic Cracking Unit (FCCU). Steam header rationalization for reducing the network size to minimize losses. 	A total of 15 Energy Conservation (ENCON) schemes were implemented which helped to save 12,649 MTOE/year and to reduce GHG emission by 39,213 MTCO ₂ e/year.
3.	Bina Refinery (BR) Key energy conservation projects were implemented viz. DCU fired heater APH replacement with plate type APH, turbine RPM optimization for steam & power optimization, conversion of conventional AFC blade by energy efficient blade and switching operation to single CFBC Boiler from 2 CFBC Boilers in the Captive Power Plant (CPP).	A total of 12 energy conservation schemes were implemented, which helped BR save 16,123 MTOE/year and reduce GHG emission by 52,912 MTCO ₂ e/year.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	5,637.45	4,891.00
E-waste (B)	3.91	0.00
Bio-medical waste (C)	0.18	0.00
Construction and demolition waste (D)	78.20	61.80
Battery waste (E)	22.06	41.84
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	52,106.46	2,12,206.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,27,767.89	11,901.00
Total (A+B + C + D + E + F + G + H)	1,85,616.15	2,29,101.64
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric Tonne per crore Rupees	0.37	0.45
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - Metric Tonne per crore Rupees	7.66	9.14
Waste intensity in terms of physical output (MT/MMT)	3,539.70	4,488.66
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	1,26,215.73	1,27,763.00
(ii) Re-used	30,262.59	90,387.00
(iii) Other recovery operations	176.83	137.00
Total	1,56,655.15	2,18,287.00

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Incineration	351.68	1,280.00
(ii) Landfilling	3,113.06	3,057.00
(iii) Other disposal operations	5,829.54	6,374.00
Total	9,294.28	10,711.00

Note: Primary waste data is collected and categorized as per BRSR waste classifications. In the current reporting year FY 2024-25, waste generated exceeded waste recovered through recycling, re-using or other recovery operations and waste disposed. The company has stored remaining waste in on-site storage facilities for recycling or disposal in the next cycle through proper waste management techniques.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited has conducted reasonable assurance for FY 2024-25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

1. Plastics (including packaging)

As a producer of lubricants and packaging materials, BPCL adheres to its Extended Producer Responsibility (EPR) obligations for managing plastic waste arising from product sales. The Lubricants Business Unit has taken a proactive step by securing an Extended Producer Responsibility (EPR) license for plastic packaging and responsibly disposing of over 5,551 MT of plastic waste responsibly during FY 2024-25.

2. E-waste

BPCL manages electronic waste in compliance with the E-waste Management Rules, 2022, supported by an internal waste management manual for operational sites. The IS Department centrally oversees e-waste disposal. During FY 2024-25, 3.91 MT of e-waste was disposed of.

3. Hazardous waste

a. Spent Catalyst

BPCL refineries follow CPCB norms by sending used catalysts to authorized processors for metal recovery. Other solid hazardous waste is securely disposed of at SPCB-approved facilities equipped with impermeable linings and rain protection, with regular monitoring of groundwater quality.

b. Slop oil

Oily sludge from equipment transfers, maintenance turnarounds, and routine activities is gathered and processed in weathering pits for oil recovery. Remaining sludge undergoes bioremediation, incineration, or other treatments as per Hazardous Waste Management rules. Additionally, slop oil from process units is recycled through crude distillation, while at marketing and pipeline sites it is blended back into products after quality checks.

c. Oily Sludge

In refineries, sludge recovered from equipment handling and turnarounds is treated in weathering pits, where residual oil is extracted by mechanical and chemical means. The leftover sludge is then bioremediated, using microorganisms to neutralize harmful compounds. As mandated by Hazardous Waste Rules 2016, oil content is reduced below 0.5% before final disposal. At marketing locations, oily sludge is managed through incineration or bioremediation.

Business Responsibility and Sustainability Report (Contd.)

In marketing locations oily sludge is disposed either through incineration or bioremediation as per the Hazardous Waste Management Rules.

4. Kitchen waste

Refineries operate biogas plants that convert kitchen waste into biogas for cooking, with residual matter used as compost in gardens. Marketing sites also process organic waste using mechanical composters or vermicomposting.

5. Biomedical waste

Biomedical waste is generated mainly from Occupational Health Centers is managed per the Bio-Medical Waste Management Rules, 2016, with disposal carried out by bio-medical waste treatment facilities authorized by the SPCB.

6. Batteries

Batteries are disposed of through a registered recycler under a buy back policy.

7. Fly Ash Waste

At Bina Refinery, fly ash produced from burning pet coke/coal is supplied to cement plants and brick manufacturers for use in cement and brick production, in-line with PCB guidelines.

11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Mumbai Refinery	Refinery operations	Yes
2	Krishnapatnam Coastal Installation	Additional Tankage provision at Installation	Yes
3	Vizag Jetty	Laying new 20" pipeline (service HSD) at Vizag Jetty	Yes
4	Rasayani Mumbai	New Lubricant plant under commissioning	Yes
5	Uran Terminal	Augmentation of Cryogenic project At Uran Terminal	Yes
6	Kochi Refinery_ Jetty area	Laying heat traced pipeline from South Tanker Berth to Kochi Refinery.	Yes
7	Kochi Refinery_Shore Tank Farm	Installation of additional tanks to store crude oil.	Yes
8	Kochi Refinery_ Jetty area	Extending 20" pipeline from North Jetty Reclamation pit (NJRP) to Cochin oil terminal (COT) & North Tanker Berth (NTB), along with associated facilities at cochin Port Trust Jetty area and modification within Refinery for loading white oil products like Reformate, Naptha, MS, HSD etc.	Yes
9	Jammu CUF	Construction of POL Terminal for OMCs	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Jammu Commun User Facility (CUF)	SEIAA/2017/26/413-15	11-12-2017	Yes	No	NIL

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974	Muhammed C Vs. CPCB & Ors – Appeal no. 1/ 2022- The appellant (Muhammed) highlights that the consent issued for setting up a petroleum outlet violates the Air and Water Acts by wrongly categorizing it as a green industry despite CPCB's directive placing petroleum outlets in the red category due to their high pollution potential. The outlet is proposed in a densely populated residential area with over 20 houses within 50 meters, and the consent was issued without proper public notice or compliance with mandatory environmental safeguards, making it illegal and liable to be set aside.	NA	Pending case
2	National Green Tribunal Act, 2010	N Balasubramani Vs. Joint Chief Controller of Explosives & Ors – OA No. 9/ 2025- The petroleum retail outlet is situated within 20 meters of residential buildings, breaching CPCB's siting criteria, and is also located at a intersection, contravening the mandatory 300-meter distance rule under G.O.(Ms) No. 25. These violations pose serious risks to public health and safety, undermining Article 21 of the Constitution which guarantees the right to life.	NA	Pending case
3.	Non Compliance of Environment (Protection) Act, 1986	Installation of tanks and DG Set in Kota TOP Depot without obtaining the prior Environment Clearance as required under the Environment (Protection) Act, 1986.	Criminal case filed by Rajasthan Pollution Control Board(RBCB),Kota, Rajasthan in the Court of Chief Judicial Magistrate, Kota against BPCL Officer (former Depot Incharge Mr B. P. Saxena)	Court Case currently pending
4.	Non Compliance of Environment (Protection) Act, 1986	BPCL vs Shri Sant Dasganu Maharaj Shetkari Sangh (SLP- 2127/2015)- July, 1997, BPCL commissioned Depot at Akolner, District Ahmednagar for storage and supply of petroleum products. The Depot was closed from June 2006 to March 2011 for operation purposes during which storage tanks were empty. On receipt of complaint, local Thalati made a panchnama on 27-03-2012 with regard to contamination by seepage of petroleum products. GSDA published survey report disclosing that there was no leakage of petroleum products from BPCL storage tanks. Shri Sant Dasganu Maharaj Shetkari Sangh has filed a complaint in April 2014 before NGT, Pune alleging contamination of water in the well of Shri Bapu Taboji Gaikwad due to leakage/ spillage of petroleum products from BPCL / IOCL Depot. NGT constituted a Committee comprising MPCB, OISD and Dy.Collector, Ahmednagar for investigation of allegations. The Committee submitted its report on 31-05-2014 in which they submitted that no evidence with regard to leakage of petroleum product was found and also observed that there are very remote chances of oil spillage in the subject well. After considering the report, Reply filed by BPCL, IOC, MPCB & Ors. NGT vide its Order 10-11-2014 held that both BPCL & IOCL are liable to pay cost and damages caused due to ground water pollution as well as to restore the environment and to ensure that there shall be no further pollution of ground water due to industrial activities and further, directed to deposit a tentative amount of ₹ 5 lakh towards restitution and restoration of ground water quality of the disputed wells and to pay ₹ 5 lakh to Shri Bapu Taboji Gaikwad whose well was found to be contaminated. Hence, SLP filed by BPCL before the Supreme court challenging the aforesaid NGT order.	BPCL was directed to deposit a tentative amount of ₹ 5 lakh towards restitution and restoration of ground water quality and to pay ₹ 5 lakh to Shri Bapu Taboji Gaikwad (whose well was found to be contaminated)	Case is pending before Hon'ble Supreme Court against the finding of NGT that BPCL has caused ground water pollution.

Business Responsibility and Sustainability Report (Contd.)

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
5.	Under Environment Protection Act, 1986	Unscientific greenbelt developed by Kochi Refinery.	National Green Tribunal (NGT), Southern Zone, Chennai imposed ₹2 crore environmental compensation. Hon'ble Supreme Court has granted stay on imposing the penalty.	Case is pending before Hon'ble Supreme Court.
6.	Air (Prevention and Control of Pollution) Act, 1981	An Original Application was filed before Pune Bench of the National Green Tribunal for taking remedial action for the air pollution caused as a result of the emission of pollutants with emphasis on the Volatile Organic Compounds due to the various Respondents i.e. Aegis Logistics, HPCL, BPCL and Sealords Containers	Original Application No. 40 of 2014 was decided and disposed off by the Pune Bench by way of Judgment dated 18.12.2015. The Applicants in Original Application No. 40 of 2014 (WZ) had filed Execution Application No. 44 of 2016 (renumbered as Execution Application No. 5 of 2018) for implementation of the judgment dated 18.12.2015. The said Execution Petition was allowed by the National Green Tribunal, Principal Bench, Delhi vide judgment and order dated August 13 th , 2020 and has quantified total compensation amount to be ₹ 286.20 crore which would be utilized for specific action plan for control of pollution and dealing with health issues of inhabitants in the area. The Company wise break-up of compensation being - Aegis Logistics Limited ₹ 142 crore, HPCL ₹ 76.5 crore, BPCL ₹ 67.5 crore and Sealord Containers Limited ₹ 0.2 crore.	ETP subunits have been covered with provision of VOC removal system BPCL MR has provided state of the art 'Bottom Loading facility' for loading and dispatch of products like Benzene, Toluene, SBP, Hexane & MTO which are more volatile in nature.
			Pursuant to order dated August 13 th , 2020 passed by the Hon'ble NGT, Maharashtra Pollution Control Board vide the letter dated 7.9.2020 directed the Corporation to deposit a sum of ₹ 67.5 crore in a ring fenced account. Being aggrieved by the said order dated 13.8.2020, all the Respondents including the Corporation (CA No.3370/2020) and also the Appellant (CA no. 3377/2020) had challenged the said order by way of Civil Appeals before the Supreme Court. When the appeals came up for admission on 27 th October 2020 before the Supreme Court, the Court was pleased to issue notice in the appeals and also stay the judgment and order dated 13.8.2020 passed by the NGT.	Along with Bottom loading facility, Vapor recovery unit for reducing VOC emission while lorry loading activity is also provided. Vapor recovered are condensed and recycled back to Aromatic feed tanks. N2 blanketing has been installed for Benzene and Toluene product tanks along with internal floating roof and double seal to minimize VOC emission through tanks.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
7	Water (Prevention and Control of Pollution) Act, 1974	Shri Sant Dasganu Maharaj Shetkari Sangh, representing 24 families who are residing and based at Akloner village, filed application OA 42/2014 before National Green Tribunal alleging that ground water pollution caused by leakage of petroleum storage tank installed at village Akloner, District –Ahmednagar by BPCL and other oil company. NGT partly allowed application and directed interalia for remedial measure to be taken by Collector Ahmednagar and cost of such remedial measure be borne by BPCL and other oil company. Against said order, BPCL filed Civil Appeal 2127 of 2015 before Supreme Court of India. Supreme Court subsequently directed Maharashtra Pollution Control Board to conduct an inspection to find out status of Petroleum Product contamination at the Akolner Village.	NA	Pending
8	Air (Prevention and Control of Pollution) Act, 1981	The National Green Tribunal (NGT) in its order dated 13.8.2020 in execution petition filed titled Charudatt Koli vs Sealords & others inter alia quantified total compensation amount to be ₹ 286.20 crore which would be utilized for a specific action plan for control of pollution and dealing with the health issues of inhabitants in the area. The Company wise break-up of compensation being: Aegis Logistics Limited ₹ 142.0 crore HPCL ₹ 76.5 crore BPCL ₹ 67.5 crore Sealord Containers Limited ₹ 0.2 crore Pursuant to order dated 13 th August-2020 passed by the Hon'ble NGT in the execution petition titled Mr. Charudatt Koli & others vs Sealord Containers Pvt. Ltd., MPCB vide the letter dated 7.9.2020 directed BPCL to deposit a sum of ₹ 67.5 crore in a ring fenced account. Being aggrieved by the said order dated 13.8.2020, all the Respondents including BPCL (CA No.3370/2020) and the Appellant had challenged the said order by way of a Civil Appeal before the Supreme Court. The appeals came up for admission on 27 th October 2020 before the Bench comprising Justice Mr. D.Y. Chandrachud and Justice Ms. Indu Malhotra. BPCL was represented by Ld. Solicitor General, Mr. Tushar Mehta. After hearing the counsels for the parties, the Court was pleased to issue notice in the appeals and stay the order dated 13.8.2020 of the NGT.	NA	Pending
9	Environment Protection Act, 1986	The applicant is a public trust working for protection of the Environment. The original application (93 of 2015) was filed before NGT, Pune alleging non-compliance of various environmental norms by MSRDC while establishing Food Court mall, Retail outlet on the Kalapur Express Highway. The applicant alleged that MSRDC had not provided suitable waste management leading to serious pollution in the valley and adversely affecting the locals. The application was disposed of on 15.1.2016 with a direction to install STP and make it functional. BPCL was not a party to the said application. Subsequently, misc Application 1/2016 in the disposed of application has been filed by the applicant for compliance of the order, wherein BPCL was had a party.	NA	Pending

Business Responsibility and Sustainability Report (Contd.)

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
10	Section 15 and 19 of Environment Protection Act, 1986	BPCL was granted clearance for running an oil depot in Kota and obtained a Consent to Operate as storage facility by Rajasthan State Pollution Control Board. Due to a fire accident in Sanganer terminal of IOCL, BPCL's operations were suspended due to proximity to IOCL Depot. Therefore, the operations were shifted from Sanganer to Kota. Kota had limited storage supply and thus BPCL decided to seek permission from PESO to construct 2 more tanks to accommodate the supplies. On Inspection, they were told to get permission to increase capacity and soon they were issued a Show Cause Notice for installing tanks without prior approval. Despite of providing with reasons and required documents, the Environment Impact Authority (SEIAA) delisted BPCL's project and filed a Criminal Complaint against BPCL under Section 15 and 19 of EPA.	NA	Pending
11	Section 15 and 19 of Environment Protection Act, 1986	After the IOCL Jaipur fire, operations at BPCL Sanganer Installation closed, leading to a shift in markets to Bharatpur and Kota. Bharatpur Depot had limited storage capacity and insufficient facilities to accommodate the increased market demands. Plans were made in 2010-11 to construct new above-ground storage tanks and other facilities. Rajasthan Pollution Control Board issued a show cause notice in 2012, as the construction began without obtaining environmental clearance and consent to establish. With the reply to the show cause notice we explained that we are in the process of obtaining the necessary clearances. An application for environmental clearance was submitted in 2013. The case was brought before the State Level Expert Appraisal Committee (SEAC) in Jaipur. During the meeting, it was revealed that construction had already begun, and the committee considered it a violation, leading to a referral for prosecution. In 2014, Rajasthan State Pollution Control Board filed a criminal complaint u/s 15 read with section 19 of the Environmental Protection Act, 1986, against the Depot In charge, Sh. R.K. Singh.	NA	Pending
12	Environment (Protection) Act, 1986	The application (OA 17/2021) along with similar other applications was filed before NGT alleging the absence of green zone and the buffer zone around the PDPP project (Kochi refinery) as per the requirement. The applicant prayed for directions to BPCL to provide adequate buffer zone and develop green belt of 500 meters as per the CPCB guidelines. NGT vide its order dated 19 th April 2022 disposed the above application with the directions to BPCL inter-alia to maintain the greenbelt along the boundaries as far as possible and plant such species which will not cause any impediments for safety measures of the existing plants as per the guidelines issued by the different department. The present appeal has been filed by the applicant against the above order on the ground that order of the Tribunal does not provide direction on how to develop green belt in the area where there is no space to develop green belt between plant and residential	NA	Pending

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
13	Non Compliance of Environment (Protection) Act, 1986.	Multiple applications (OA 265/2017, OA 17/2021, AND OA 01/2022) were filed before NGT alleging large scale pollution on account of operation various plants and units in BPCL Kochi refinery on account of absence of green zone and the buffer zone around the project/plants (PDPP UNITS, Kochi refinery) as per the requirement of Environmental clearance. The applicants prayed inter-alia for the directions to BPCL not to pollute the environment by emitting solid, liquid & gaseous waste, to provide adequate buffer zone and develop green belt as recommended by CPCB/KSPCB/Ministry of Environment guidelines NGT vide its common order dated 19 th April 2022 disposed the above applications with the directions to BPCL inter-alia to maintain the greenbelt along the boundaries as far as possible and plant such species which will not cause any impediments for safety measures of the existing plants as per the guidelines issued by the different department and to pay environmental compensation of ₹ 2 crore to the Kerala State Pollution Control Board within a period of two months for the unscientific greenbelt developed by BPCL. The present appeal has been filed by BPCL under the NGT act aggrieved by the finding of NGT of unscientific green belt and direction of payment of an environmental compensation of ₹ 2 crore. (Civil appeal No. 5128-30/2022 against three original applications)	NA	Pending
14	Air (Prevention and Control of Pollution) Act, 1981	This Original Application registered Suo-motu on the basis news item "Begging for breath: Trapped between industries Kochi residents gasp for fresh air" appearing in the New Indian Express dated 23.02.2024. The issue here concerns with the alleged problems faced by the residents of Ambalamugal industrial area, Ayyankuzhi Village which presides between two industries-BPCL and HOCL. Based on the news item NGT, New Delhi impleaded CPCB, KSPCB, District Collector, Ernakulam, BPCL & HOCL as respondents in the matter. By Order dated 4.04.2024, NGT New Delhi has transferred the OA to Southern Zonal Bench, Chennai. The Next hearing before NGT, Chennai is on 27.05.2024.	NA	Pending

Business Responsibility and Sustainability Report (Contd.)

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
15	Environment (Protection) Act, 1986	Applicant had filed OA No. 154/2022/EZ petition stating that respondent No.1 (BPCL), is setting up a Petrol Depot on Plot No. 2242 which is adjacent to the plot of the applicant being Plot No. 2254 and plot no. 2242 is under the proprietorship of one Mr. Arjun Chhetri, proprietor of M/s Pankaj Fuel, which is leased to BPCL. The distance between the fuel depot and boundary wall of applicant's plot No. 2254 is a mere 15 feet. The applicant stated that setting up the depot violates criteria laid down by the Central Pollution Control Board Circular dated 07.01.2020. Applicant had also stated that respondent no.1 does not have consent from State Pollution control Board, Sikkim. Therefore, applicant had filed present OA petition praying that respondent no. 1 shall be prohibited from proceeding with construction of fuel depot at Plot No. 2254 in Majitahar, Pakyong District, Sikkim as it is operating without a valid Consent to Establish (CTE) from Respondent No. 2 & also prohibit Resp. No.1 from proceeding further with construction activities. The Hon'ble NGT (Eastern Zone), Kolkata decided the said OA petition vide order dated 17.04.2023, wherein it directed Central Pollution Control Board to examine the issue and prepare Standard Operating Procedure (SOP) for Petrol Depots within three months. Till such Standard Operating Procedure evolved and put in place Respondent No. 1 (BPCL) is restrained from carrying out any construction activity on Plot No. 2242, Rangpo, East Sikkim. The interim order shall be enforced by the Sikkim Pollution Control Board and the Resident Commissioner, Sikkim. Now applicant has filed present execution petition seeking compliance of the Judgment and order of NGT dated 17.04.2023 with following prayers: (1) Compliance of order dated 17.04.2023, (2) Probatory directions upon Respondent No. 1 to not to proceed with Construction of fuel depot. (3) Direct CPCB to prepare a SOP listing specific criteria including identification of area, size, storage, distance, and other scientific measurement before establishment of fuel depots in the country. (4) Directions to Sikkim SPCB to prepare SOP for establishment of fuel depot in Sikkim. (5) Pass such other orders as deem fit and proper in the facts and circumstances of the case.	NA	Pending

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

The organization mapped all operational locations at the district level and assessed their water stress status using the WRI Aqueduct Water Risk Atlas. Locations with water stress greater than 80% were classified as "Extremely High" water stress area. Based on this assessment, 127 marketing locations (Aviation -26; Pipelines – 16; Retail – 49; LPG – 34; and Lubricants - 2) and one refinery location i.e., Bina are falling under the category of Extremely High water stress area. For marketing locations in water-stressed areas, the average water withdrawal, consumption, and discharge levels were- 6,886 kL, 6,738 kL and 148 kL respectively. Among all identified BPCL locations for water stress, Bina Refinery has high water consumption levels and is falling under Extremely High water stress area.

(ii) Nature of operations – Refinery

(iii) Water withdrawal, consumption, and discharge in the following format –

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in 000's kilolitres)		
(i) Surface water	8,272.07	8,591.37
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	600.06	208.43
Total volume of water withdrawal (in 000's kilolitres)	8,872.13	8,799.80
Total volume of water consumption (in 000's kilolitres)	8,872.13	8,799.80
Water intensity per rupee of turnover kilolitres per crore Rupees	17.73	17.36
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in 000's kilolitres)		
(i) Into surface water	-	-
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(ii) Into groundwater	-	-
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(iii) Into seawater	-	-
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(iv) Sent to third parties	-	-
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
(v) Others	-	-
- No treatment	0	0
- With treatment – please specify the level of treatment	0	0
Total water discharged (in 000's kilolitres)	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,88,07,140.66	15,92,50,820.00
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per crore Rupees	317.38	314.22

Note: Scope 3 Emissions Calculation Methodology is aligned with the GHG Protocol Standard. The organization currently reports emissions under four relevant and material Scope 3 categories, using BRSR accepted emission factors and standardized methodologies.

Category 4: Upstream Transportation and Distribution -This category includes emissions from the import of crude oil and LPG by ship, and LPG by rail. Distances between ports were calculated using the Sea routes platform, and emissions from marine transport were estimated using DEFRA 2024 emission factors. For rail transport, distance data was collected and multiplied by the quantity transported, with emissions calculated using the India GHG Program (2015) emission factors for rail freight.

Category 6: Business Travel - Emissions from air travel were calculated by determining the great-circle distance between airports using the Haversine formula. For domestic flights, emission factors were sourced from the India GHG Program, while international flights used DEFRA 2024 emission factors. These were applied to the total kilometers traveled to estimate business travel-related emissions.

Category 9: Downstream Transportation and Distribution -This includes emissions from the transport of products by rail and road. For rail, emissions were estimated by multiplying the material quantity transported with the distance covered and applying India GHG Program 2014–15 emission factors. For road freight (lorries), the same approach was used—multiplying transported quantity and distance by lorry-specific emission factors from the India GHG Program.

Category 11: Use of Sold Products - This category covers emissions from the use-phase combustion of fuels sold, excluding CBG and petrol, for which emission factors were taken from IPCC guidelines with GWP values from IPCC AR6. For petrol and CBG, DEFRA 2024 emission factors were applied. A blending ratio of 16.35% bioethanol and 83.65% petrol was considered, using DEFRA's latest factors for both fuels.

Business Responsibility and Sustainability Report (Contd.)

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

BPCL regards to ecological and environmental protection as the focal point of conservation programs. Large-scale of tree plantation activities are carried out at all the refineries and marketing business units. In FY 2024–25, we planted over 1.78 Lakh trees using techniques such as Miyawaki afforestation, seed bombing, and conventional plantation methods. This expanded our cumulative green cover to 12,17,784 trees, contributing to the sequestration of approximately 25,571 metric tonnes of CO₂ equivalent (MTCO₂e).

There is no notable impact on the surrounding ecology and biodiversity from BPCL's refinery operations, as each site is equipped with well-designed Effluent Treatment Plants (ETPs) and adheres to all necessary controls to consistently meet the treated effluent standards under the Minimum National Standards (MINAS). BPCL is adhering with all environmental regulations applicable to the refineries and business units. We obtain environmental clearance for all the applicable projects and continue to comply with its stipulated conditions.

Further, to safeguard Coastal Regulation Zone (CRZ) areas, BPCL ensures:

No discharge of process water into nearby creeks.

Sea discharge of cooling and storm water strictly complies with CRZ stipulations.

Proper corrosion protection, painting, and robust operation & maintenance practices for pipelines are maintained.

Additionally, effective spill response systems—including containment and recovery measures—are in place to manage any unlikely leaks.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Setting up of 2G Bio-Ethanol Plant	To meet the blending targets outlined in the National Biofuel Policy, 2018, BPCL is setting up an integrated 1G/2G Bio-Ethanol Refinery at Bargarh, Odisha, with a combined production capacity of 200 kilolitres (KL) per day. The ethanol produced at this facility will be blended with Motor Spirit (MS). The project, with an approved cost of ₹1,557 crore, was in the pre-commissioning stage as of March 2025 and production of ethanol is slated to commence from September 2025.	Expected total emission reduction from Bargarh Bio-refinery (at full design capacity) shall be around 1.1 Lakh MTCO ₂ e per Year
2	Development of High efficiency LPG & PNG Stove	Developed a highly energy-efficient LPG and PNG stove with a thermal efficiency exceeding 74%, setting a new benchmark in the industry and continues to make families happy through improved and efficient stoves and reduced CO ₂ emissions. Highly energy-efficient LPG stove: The Bharat Hi-star, sold 2.87 Lakh units and generated net revenue of ₹ 70 crore via sales and ₹ 5.78 crore through royalty. High-Efficiency PNG Stove: The achieved thermal efficiency is higher than commercial burners available in the market. Technology licensing agreements were signed for commercial production, and the burner was rolled out at a BPCL housing complex in Noida.	LPG Stove: Adoption of Bharat Hi-Star stoves across all Indian households could save 1.7 MMT of LPG annually, worth ₹7 crore, and potentially reduce GHG emissions by approximately 5 MMTCO ₂ e per year. PNG stove: An average household consumes 180-200 SCM of NG annually, and a 15% efficiency increase can save approximately 30 SCM of gas annually which is equivalent to a potential reduction of 50-55 kgCO ₂ e per household annually.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
3	Scale up of indigenous alkaline electrolyzer technology jointly with BARC.	Currently, electrolyzer technology for Green hydrogen production is available with only few foreign suppliers. BPCL has taken up a very ambitious initiative of scaling up India's first and most efficient alkaline electrolyzer technology for Green Hydrogen production in collaboration with Bhabha Atomic Research Center (BARC). BPCL has led the initiative by entering into technology licensing with BARC, scaling up the electrolyzer components through third parties.	BPCL, in collaboration with its Renewable Energy Business Unit (RE BU), is actively involved in setting up a Green Hydrogen Dispensing Station at Cochin International Airport Limited (CIAL), Kochi. The BPCL Corporate R&D Centre (CRDC) has partnered with BARC to install an indigenously developed 500 kW Green Hydrogen production plant at the site. The project installation and commissioning activities are currently underway.
4	Setting up EV charging stations	BPCL is primarily focused on developing Highway Fast Charging Corridors to accelerate EV infrastructure along major routes. The Company has established 270 such corridors, spanning over 42,000 kilometers. The Retail Business Unit has set an ambitious target of installing 7,000 EV charging stations and developing 200 fast-charging highway corridors. In FY 2024–25 alone, BPCL commissioned 3,428 EV charging stations at its retail outlets, bringing the total to 6,563 stations nationwide.	A robust charging network spread across the country would address discovery and decrease the anxiety of the EV customers and thus would lead to faster adoption of EVs. It will further lead to reduction in tailpipe emissions from the vehicles.
5	Setting up MSW based Compressed Bio Gas (CBG) plant	BPCL has initiated several key projects to produce Compressed Biogas (CBG) from biomass and organic waste such as agricultural residues, municipal solid waste, and sugarcane press mud. Over the next 2–3 years, BPCL aims to establish 26 additional CBG plants, with a total capacity of approximately 50 TMTPA, through direct investments or collaborations with private partners.	CBG serves as a cleaner alternative to fossil fuels and supports energy self-reliance by reducing dependence on imported natural gas and petroleum.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

BPCL has established a robust Emergency Response Disaster Management Plan (ERDMP) in line with the PNGRB ERDMP Regulation 2010 (as updated in September 2020), certified by a PNGRB-accredited third-party agency. This comprehensive plan encompasses Preparedness, Mitigation, Planning, and Restoration (PMPR), reflecting the Board of Directors' formal approval and BPCL's strong commitment to regulatory compliance.

The ERDMP extends beyond refineries, pipelines, and marketing sites to also cover road transportation, the retail outlet network, and city gas distribution, providing a holistic framework for emergency preparedness.

As part of its detailed pre-emergency strategy, BPCL undertakes hazard identification, risk assessments, and consequence analyzes before finalizing the ERDMPs. Additionally, in compliance with PNGRB norms, mutual aid agreements are in place with nearby industries to facilitate coordinated disaster response efforts.

A key element of BPCL's readiness approach is its structured three-tier mock drill program, which is conducted routinely and reviewed periodically to refine response actions based on learnings and feedback. Facilities are equipped with both fixed and mobile firefighting systems, supported by trained teams capable of managing emergencies effectively.

Moreover, BPCL has rolled out a Pandemic Emergency Response Plan (PERP) across multiple locations to maintain business continuity and manage crises efficiently during health-related events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

BPCL does not conduct formal environmental due diligence across its value chain. Recognizing the growing importance of responsible value chain management, BPCL is planning to initiate comprehensive value chain assessments in the coming year. These assessments will help identify environmental and social risks, opportunities for improvement, and areas where collaborative action with partners can be undertaken to address risks associated with value chain. To that end, we have implemented following initiatives during the reporting period:

Promoting Pipeline Transportation

BPCL operates large Cross Country Pipelines network with total Pipelines lengths of approx. 3537km. Cumulative throughput of petroleum products as per this financial year was 27.21 MMT. Pipeline reduced the stress on overworked rail

Business Responsibility and Sustainability Report (Contd.)

and road infrastructure besides reducing environmental consequences associated with rail and vehicle transportation. Presently, pipelines are the most sustainable mode of transportation and helps in reduction of approx. 75% of emissions as compared to rail transportation.

Sustainable Aviation Fuel (SAF)

BPCL's R&D centers are working on producing Sustainable Aviation Fuel (SAF) from captured CO₂ and green hydrogen, aiming to meet the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) mandate. In line with this, BPCL and CARBONEGEV Ltd, a joint venture between B.G. Negev Technologies and Applications Ltd. and the Ralco Group, an Israeli company, have signed a non-disclosure agreement (NDA) on September 16, 2024 initiating collaboration in the field of converting CO₂ to sustainable aviation fuel (SAF). BPCL's R&D centers, Net-Zero teams of BPCL's refineries are taking the initiative further in collaboration with CARBONEGEV Ltd.

Ethanol Blending

As part of its efforts to reduce fossil fuel consumption and promote cleaner energy alternatives, BPCL has actively advanced its ethanol blending program. In alignment with the Government's Ethanol Blended Petrol (EBP) initiative, BPCL blends ethanol—sourced from sugarcane, agricultural residues, and other feedstocks—with petrol to offer a more sustainable fuel option. In FY 2024–25, the Company achieved a record ethanol blending rate of 16.35%, utilizing approximately 247 crore litres of ethanol, up from 11.7% in the previous year. BPCL is targeting over 19% blending in FY 2025–26 and is currently retailing 20% Ethanol Blended Petrol (E20) across the country.

The ethanol blending initiative by BPCL has multiple positive outcomes. 1. It contributes to the reduction of greenhouse gas emissions and air pollution, thereby supporting environmental sustainability. 2. It decreases the reliance on imported crude oil, enhancing the country's energy security. 3. It benefits the agricultural sector by providing farmers with an additional revenue stream and promoting rural development. 4. The use of ethanol-blended petrol results in lower vehicular emissions.

Solarization of RO

Out of 23,642 Retail Outlets (ROs), a total of 12,244 have been solarized. Additionally, solar lighting has been installed at 7,563 ROs. To encourage wider adoption, dealers have been offered subsidies as an incentive for solarization. The solarization of BPCL's retail outlets reduces greenhouse gas emissions and operational costs, enhancing BPCL's reputation in sustainable practices. Solarizing depots, installations, LPG plants, and COCO outlets further integrates renewable energy into BPCL's operations, setting a strong example for the industry.

EV charging station

BPCL has developed 270 EV corridors spanning over 42,000 kilometers along national highways. The Retail Business Unit has set a target of establishing 7,000 EV charging stations and developing 200 fast-charging highway corridors. As of FY 2024-25, BPCL has commissioned 3,428 new EV charging stations at its retail outlets, bringing the cumulative total to 6,563 stations. Additionally, BPCL has partnered with leading OEMs such as Ola, Ather, and Hero to deploy fast chargers for two-wheelers.

The installation of EV charging stations by BPCL reduces greenhouse gas emissions and promotes contribution to a sustainable future. The development of fast-charging highway corridors ensures that EV users can travel long distances with ease, promoting greater EV adoption and enhancing BPCL's reputation as a leader in sustainable energy solutions.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Available

BPCL has not conducted formal environmental due diligence across its value chain. Recognizing the growing importance of responsible value chain management, BPCL has already initiated the process of value chain assessments. This assessment will serve to identify key environmental impacts and uncover opportunities for improvement.

8. How many Green Credits have been generated or procured:

- a. By the listed entity: Not Available
- b. By the top ten (in terms of value of purchases and sales respectively) value chain partners: Not Available



Currently, BPCL has not assessed or reported the number of Green Credits generated or procured, either by the company or by our top ten value chain partners (in terms of value of purchases and sales). The company shall establish systems and processes to monitor, verify, and report Green Credit generation and procurement across its operations and key value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

- 1. a. Number of affiliations with trade and industry chambers/associations. 9
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Standing Conference of Public Enterprises (SCOPE)	National
4	IMC Chamber of Commerce and Industry	State (Maharashtra)
5	Federation of Indian Petroleum Industry (FIPI)	National
6	Confederation of Indian Industry (CII)	National
7	Bombay Chamber of Commerce and Industry	State (Maharashtra)
8	The Indian Society of Advertisers	National
9	Indian Leadership Council (ILC)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Competition Commission of India	In 2013, the Competition Commission of India (CCI) initiated Suo Motu Case No. 3/2013 against Public Sector Undertaking (PSU) Oil Marketing Companies (OMCs). The case was based on observations from PPAC data indicating that the retail price of petrol in Delhi, as charged by PSU OMCs on 25.07.2012, was identical across companies, with a uniform price build-up. The CCI noted that under the prevailing pricing regime, prices were linked to international benchmarks and the Administrative Price Mechanism (APM), rather than being market-driven. This formula-based pricing left little room for competition, and efficiencies at various stages of the supply chain were not reflected in the final retail price, potentially resulting in consumer welfare loss. Under Section 3(1) of the Competition Act, 2002, any agreement, written or otherwise, that causes or is likely to cause an appreciable adverse effect on competition is prohibited. The CCI observed that the simultaneous and identical pricing decisions by OMCs suggested a prima facie indirect understanding, potentially violating Section 3(3) of the Act. Consequently, the CCI, through its order dated 08.03.2013, directed the Director General (DG) to conduct a detailed investigation under Section 26(1) within 60 days.	The PSU OMCs challenged this directive before the Delhi High Court via Writ Petition No. 7303/2013. The Court, through its order dated 22.11.2013, granted an ad interim stay on the CCI proceedings, which remains in effect pending further orders.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Available					

BPCL ensures strict adherence to all applicable legislations, policies, standards, and guidelines issued by various authorities, including the Ministry of Petroleum and Natural Gas (MoP&NG). The company actively participates in consultative committee meetings organized by government and regulatory bodies for the formulation of policy frameworks. Additionally, BPCL contributes to the development of standards and guidelines by providing inputs to various ministries and institutions such as MoP&NG, MoEF&CC, CPCB, OISD, PNGRB, CHT, and BIS. Through these efforts, BPCL supports the advancement of public welfare and plays an active role in nation-building.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Polypropylene Derivatives Petrochemical Project (PDPP)	C4-39326/2015	23.05.2018	Yes	Yes	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

BPCL is committed to social responsibility and has implemented CSR initiatives in areas such as health, education, women's empowerment, vocational skill development, cleanliness, and sanitation to help target populations. The company conducts frequent monitoring, evaluation, and impact assessment studies on its CSR initiatives to resolve any objections from communities, and so far, no complaints have been reported. Feedback and concerns from evaluations are reviewed and addressed as needed. Public grievances in BPCL are monitored through centralized public grievance redressal and Monitoring System (CPGRAMS), which is an online web-enabled portal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers*	31.80%	33.76%
Directly from within India#	2.35%	2.36%

*BPCL adheres to the Public Procurement Policy for Micro and Small Enterprises (MSE) Order, 2012 and its subsequent amendments. During FY 2024-25, the company's total procurement of goods and services, excluding items, which are beyond the scope of MSEs which inter alia include Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery, where MSEs were eligible to participate stood at ₹10,136 crore. Of this, total procurement from MSEs amounted to ₹3,223 crore, achieving 31.80%.

#CPO Marketing Procurement of ₹10,136 crore for FY 2024-25 and ₹ 9,821.28 crore for FY 2023-24 comprised a part of total procurement from within India. These values were evaluated against the total purchase for both the years respectively to obtain the input material sourced directly from within India. The value for FY 2023-24 has been restated following the stated approach.



5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	90,64,59,106.5	73,49,19,051.4
ii) Total Wage Cost	18,97,22,00,576	17,77,00,77,903
iii) % of Job creation in Rural areas	4.78%	4.14%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	44,95,15,240.1	42,55,69,366.1
ii) Total Wage Cost	18,97,22,00,576	17,77,00,77,903
iii) % of Job creation in Semi-Urban areas	2.37%	2.39%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	4,67,57,80,196	4,18,63,45,937
ii) Total Wage Cost	18,97,22,00,576	17,77,00,77,903
iii) % of Job creation in Urban areas	24.65%	23.56%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	12,92,57,42,322	12,41,00,19,137
ii) Total Wage Cost	18,97,22,00,576	17,77,00,77,903
iii) % of Job creation in Metropolitan area	68.12%	69.84%

Note: The values for FY 2023-24 have been restated basis revisions in calculation. The information on wages pertains to BPCL's permanent employees and workers.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative social impact has been identified as part of the social impact assessment	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Assam	Lakhimpur	1,10,25,974.33
2	Bihar	Aurangabad, Gaya and Navada	19,32,000.00
3	Haryana	Nuh	60,46,800.00
4	Jharkhand	Bokaro	11,18,532.00
5	Madhya Pradesh	Rajgarh, Barwani	17,11,515.97
6	Maharashtra	Osmanabad, Gadchiroli, Nandurbar	1,50,83,451.20
7	Odisha	Balangir, Kalahandi, Nuapada, Malkhangiri	75,33,889.00
8	Telangana	Komaram Bheem (Asifabad)	24,91,500.00
9	Tripura	Dhalai	1,10,25,974.33
10	Uttar Pradesh	Sonbhadra, Shrawasti, Bahraich, Chandauli	2,13,28,181.35
11	Uttarakhand	Udham Singh Nagar	53,90,000.00
12	West Bengal	Nadia, Dakshin Dinajpur	1,54,60,838.33
Total			10,01,48,656.51

Business Responsibility and Sustainability Report (Contd.)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes.

- (b) From which marginalized /vulnerable groups do you procure?

BPCL procures from marginalized/vulnerable groups such as:

- Micro & Small Enterprises (MSE) - ₹ 3,222.99 crore, 31.80%,
 - MSE (SC/ST) - ₹ 412.88 crore, 4.07%
 - MSE (Women) – ₹ 351.83 crore, 3.47%.

The company's total procurement value of Goods and Services during 2024-25, excluding items, which are beyond the scope of MSEs which inter alia include Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery, where MSEs were eligible to participate stood at ₹ 10,136.27 crore whereas the actual procurement value from MSEs was ₹ 3,222.99 crore.

The company also offers Trades Receivable Discounting Scheme (TReDS) to its MSME Vendors.

- (c) What percentage of total procurement (by value) does it constitute?

31.80%

Note: During FY 2024-25, the company's total procurement of goods and services, excluding items, which are beyond the scope of MSEs which inter alia include Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery, where MSEs were eligible to participate stood at ₹10,136 crore. Of this, total procurement from MSEs amounted to ₹3,223 crore, achieving 31.80%.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1.	LPG stove Bharat Hi-star	Jointly owned with PCRA (now CHT)	PCRA	50:50 as per agreement
2.	FCC catalyst, BHARAT-BCA	Owned	No	Not Available
3.	Super Absorbent Polymer (SAP)	Owned	No	Not Available
4.	Crude processing using K Model	Owned	No	Not Available

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief the Case	Corrective action taken
	No infringement with existing 3 rd party IPRs and disputes related to traditional knowledge were raised for field and acquired patents during FY 2024-25.	

6. Details of beneficiaries of CSR Projects:

S. No	CSR project	No. of persons benefitted from CSR projects	Amount of Money Spent in crore	% of beneficiaries from vulnerable and marginalized groups
1	Health & Sanitation	33,72,495	111.98	47%
2	Education	1,44,838	45.36	51%
3	Environment Sustainability	1,21,681	1.12	76%
4	Skill Development	876	7.77	47%
5	Community Development and Others	5,49,447	6.14	46%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

BPCL created an AI-powered chatbot called 'Urja' to provide its clients with a pleasant self-service experience and faster resolution of complaints. Urja is the first chatbot of its sort in the Indian oil and gas business, supporting 13 languages. To improve BPCL's client experience through digital integration, the chatbot Urja is now available on the company's website to answer questions from both types of consumers such as Business-to-Business (B2B) and Business-to-Consumer (B2C). As part of Project Anubhav Urja, a unified communication platform connects all BPCL communication across numerous platforms, harmonizing all customer interactions with a consistent and single voice.

BPCL has established the Customer Care SmartLine (1800 22 4344), a single window system to listen to queries, suggestions, feedback and compliments related to any of our products and offerings. SmartLine is our all India contact centre for consumers across five marketing SBUs i.e. Retail (Petrol Pumps), LPG, Lubes, I&C, Aviation. SmartLine also functions as a 24x7 Emergency Helpline(Gas Leakage) to provide immediate assistance. This Toll-Free number is a direct connect between our customers and field teams through which customers can connect with BPCL anytime. The system is so configured that an SMS/Email confirmation is triggered at the time of registration and closure of a customer interaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

Note:

- Provision of Material safety data sheets (MSDS) for all products sold
- Labels and covers printed with important safety and usage instructions on products like LPG cylinders and lubricants
- Providing display stickers of the 1906 leakage helpline numbers for consumer's kitchen spaces for quick access during emergencies.
- Display of HAZCHEM labels on transportation vehicles to convey hazards associated with product
- LPG Safety Clinics are conducted across business units nationwide to promote safe usage.
- Showcasing of safety-related videos in cinema halls and at public places such as bus stops, railway stations, metro stations, and airports
- BPCL's SAKSHAM initiative drives sustainable consumption through awareness campaigns, competitions, debates, and consultations involving consumers, employees, and dealer representatives.

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	NIL
Advertising	0	0	Nil	0	0	NIL
Cyber-security	0	0	Nil	0	0	NIL
Delivery of essential services	3,60,608	830	The complaints are with respect to refill delivery of LPG cylinder and Dispensing of MS/HSD	0	0	NIL
Restrictive Trade Practices	0	0	Nil	0	0	NIL
Unfair trade practices	0	0	Nil	0	0	NIL

Business Responsibility and Sustainability Report (Contd.)

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Other	3,80,315	758	Complaints are related to delivery of service, cylinders, equipment sales, subsidy, digital payments, safety and IT applications	5,89,594	0	NIL

Note: The segregation of category-wise complaints has started from FY 2024-25

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary recalls	0	NIL
Forced recalls	0	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, BPCL has a comprehensive privacy policy that clearly outlines the purpose of collecting users' personal information, detailing the types of data collected, its intended use, and the various ways it may be processed. The company has implemented measures to ensure the accuracy and currency of personal data shared by users—including dealers, vendors, distributors, and customers—and to uphold their rights through the following provisions:

- Data Access:** Users have the right to review, modify, and delete their personal information.
- Consent Withdrawal:** Users may choose not to disclose any personal information they consider confidential and can withdraw previously given consent. In such cases, BPCL reserves the right to restrict or discontinue services that require this information.
- Grievance Redressal:** To exercise these rights, users can contact Mr. Khalid Ahmed, DGM (PR & Brand) at khalidahmed@bharatpetroleum.in. Inquiries will be addressed within a reasonable timeframe.

BPCL's privacy policy also incorporates detailed provisions on user data privacy and the confidentiality of information, underscoring the company's commitment to protecting user rights and maintaining data security.

The complete privacy policy is available at:

https://www.bharatpetroleum.in/images/files/PRIVACY_POLICY_2024.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no complaints received associated with issues relating to advertising, cyber security, data privacy and product recalls during the reporting year.

There were no complaints received associated with issues relating to advertising, cyber security, data privacy and product recalls during the reporting year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

1

b. Percentage of data breaches involving personally identifiable information of customers

0.00%

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the company's product portfolio and services provided can be accessed through the website: <https://www.bharatpetroleum.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

BPCL has launched initiatives to educate consumers about safe and responsible usage of products and services through:

- Provision of Material safety data sheets (MSDS) for all products sold.
- Display of HAZCHEM labels on transportation vehicles to convey hazards associated with product.
- LPG Panchayats are organized in rural areas to engage with communities directly.
- Periodic refresher trainings on handling of Aviation Turbine Fuel (ATF) to Airforce officials.
- LPG Safety Clinics are conducted across business units nationwide to promote safe usage.
- Showcasing of safety-related videos in cinema halls and at public places such as bus stops, railway stations, metro stations, and airports
- Providing display stickers of the 1906 leakage helpline numbers for consumer's kitchen spaces for quick access during emergencies.
- Labels and covers printed with important safety and usage instructions on products like LPG cylinders and lubricants.
- BPCL's SAKSHAM initiative drives sustainable consumption through awareness campaigns, competitions, debates, and consultations involving consumers, employees, and dealer representatives.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

BPCL maintains regular communication with its bulk and retail customers through its offices and extensive network of channel partners to keep them updated on product availability and any potential disruptions. The company leverages multiple channels, including press releases, media coverage, social media platforms, mobile applications, SMS alerts, and physical notices, to ensure timely and widespread dissemination of information. BPCL also proactively addresses customer queries and concerns through dedicated helplines and customer service teams, reinforcing transparency and trust. These measures help the company maintain strong relationships with customers and ensure they remain well-informed under all operating conditions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, BPCL prominently displays product information on lubricant packaging wherever feasible. The labels include details in line with applicable National and International Standards such as BIS, API, and DIN. Additionally, a QR code feature has been incorporated to facilitate product tracking and traceability. All BPCL products meet essential requirements and standards, and provide transparent information on manufacturing, safe handling, and usage. Material Safety Data Sheets (MSDS) for all products are available on the BPCL website.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, BPCL's LPG BU conducts customer feedback surveys with regards to customer satisfaction, after every LPG cylinder delivery.

Independent Reasonable Assurance Statement to Bharat Petroleum Corporation Limited on their Business Responsibility & Sustainability Report (BRSR) FY2024-25 - Core Disclosures.

To,
The Management and Board of Directors
of Bharat Petroleum Corporation Limited (BPCL)
Bharat Bhawan, Currimbhoy Road,
Ballard Estate, Mumbai – 400001

Introduction

Intertek India Private Limited ("Intertek") was engaged by Bharat Petroleum Corporation Limited ("BPCL") to provide an independent reasonable assurance on its consolidated BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2024-25 as part of their Annual Report ("the Report").

Scope

The scope of the Report comprises the reporting period of FY2024-25. The Report is prepared by BPCL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report are in alignment with the Business Responsibility and Sustainability Report (BRSR) requirements laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of Bharat Petroleum Corporation Limited.

Responsibilities

The management of BPCL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from any material misstatement or error.

Intertek's responsibility, as agreed with the management of BPCL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within the Report.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to Business Responsibility and Sustainability Reporting by listed entities as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, presented in the Report. The assurance boundary included data and information of various business units i.e. Refineries, LPG, Retail, Pipeline, Aviation, Lubricants, Gas and Corporate office in Mumbai. Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported in line with SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and Guidance notes for BRSR and are as summarized in the table below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.



A reasonable assurance engagement involved assessing the risks of material misstatement of the BRSR core indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances along with a materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by BPCL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report if any.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures related to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews and visit to Refineries and marketing-operating locations on sample basis (which contributes more than 90% of data) i.e. Mumbai Refinery, Kochi Refinery, Bina Refinery, Piyala Retail, Budge Budge Retail, Piyala LPG, Uluberia LPG, Rohtak Gas, Bina-Kota Pipeline, Wadilube Lubricants, Cochin Aviation and Mumbai corporate office along with stakeholder interviews with regards to the reporting and supporting records for the FY 2024-25. Our assurance task was planned and carried out during the month of June-July 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines including circular on Industry Standards on Reporting of BRSR Core dated 20.12.2024.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available by BPCL digitally or at a selected operational site.
- Conducted physical and remote interviews with key personnel responsible for data management from selected BPCL's operational site and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by BPCL for data analysis.
- Review of BRSR core disclosures for the duration from April 1, 2024, to March 31, 2025.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.



Conclusions

Intertek reviewed BRSR core disclosures provided by BPCL in the "Report". Based on the procedures performed as above, evidence obtained, and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined above in this report. In our opinion, BPCL's data and information on BRSR core disclosures for the period of April 1, 2024, to March 31, 2025, included in the "Report", in all material respects, in accordance with the SEBI's BRSR core disclosures on reasonable assurance basis.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

 Poonam Sinha Intertek Verifier 2025/07/25	 Shilpa Naryal Head of Sustainability Intertek South Asia & MENAP 2025/07/25	 SANDEEP VIG Digitally signed by SANDEEP VIG Date: 2025.07.25 18:56:01 +05'30' Sandeep Vig Director-Business Assurance Intertek India & MENAP 2025/07/25
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No member of the verification team (stated above) has a business relationship with Bharat Petroleum Corporation Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

ANNEXURE TO THE DIRECTORS’ REPORT

ANNEXURE-E

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARAT PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2025	<p>The preparation of financial statements of Bharat Petroleum Corporation Limited for the year ended March 31, 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated July 10, 2025 which supersedes their earlier Audit Report dated April 29, 2025.</p> <p>I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bharat Petroleum Corporation Limited for the year ended March 31, 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comment of C&AG was issued on July 7, 2025 pointing out that the company has not complied with the disclosure requirements of Paragraph 49 of IndAS-8 in Notes to Financial Statements. Based on the comment, the company disclosed the same in Note No- 37 to the Financial Statements. The same was also endorsed by statutory auditors.</p> <p>On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors’ report under Section 143(6)(b) of the Act.</p>
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For and on behalf of the
Comptroller & Auditor General of India

Sd/-

Place: Mumbai
Date: July 11, 2025

Biren D. Parmar
Director General of Commercial Audit, Mumbai



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BHARAT PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2025	<p>The preparation of consolidated financial statements of Bharat Petroleum Corporation Limited for the year ended March 31, 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated April 29, 2025.</p> <p>I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) read with Section 129(4) of the Act of the consolidated financial statements of Bharat Petroleum Corporation Limited for the year ended March 31, 2025. We conducted a supplementary audit of the financial statements of (Annexure-I) but did not conduct supplementary audit of the financial statements of (Annexure-II) for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to (Annexure-III) being private entities incorporated in foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.</p> <p>On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors’ report under Section 143(6)(b) of the Act.</p>
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For and on behalf of the
Comptroller & Auditor General of India

Sd/-

Place: Mumbai
Date: July 11, 2025

Biren D. Parmar
Director General of Commercial Audit, Mumbai

Annexure-I	Annexure-II	Annexure-III
Audit Conducted	Audit Not Conducted Accounts Received and NRC issued/being issued	Audit Not Applicable
	Accounts not received	
(A) Subsidiaries:	(A) Subsidiaries:	(A) Subsidiaries:
Bharat PetroResources Limited	Nil	Nil
(B) Joint Ventures:	(B) Joint Ventures:	(B) Joint Ventures:
Mumbai Aviation Fuel Farm Facility Private Limited	Delhi Aviation Fuel Facility Private Limited	Matrix Bharat Pte Ltd.
Kochi Salem Pipeline Private Limited	Haridwar Natural Gas Private Limited	Bharat Stars Services Private Limited
Goa Natural Gas Private Limited		
Ratnagiri Refinery & Petrochemical Ltd		
Maharashtra Natural Gas Limited		
Central UP Gas Limited		
BPCL-KIAL Fuel Farm Facility Private Limited		
IHB Ltd		
Sabarmati Gas Limited		
(C) Associates:	(C) Associates:	(C) Associates:
GSPL India Transco Ltd.	Nil	Petronet LNG Limited
Indraprastha Gas Limited		Fino Paytech Limited
GSPL India Gasnet Ltd.		Kannur International Airport Limited

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-F

Details of pending C&AG Audit paras

Sr. No.	Gist of the Audit Para Pending	Date of Receiving	Action Taken by the Company to Expedite the Para
1	Irregular Payment of Stagnation Relief	Report No. 24 of 2009-10, Para No. 11.4.1	The one-time stagnation relief of ₹ 4.58 crore for the period Jan. 2002 to Dec. 2006 was allowed with the approval of the Board of Directors in the background of an exceptional & peculiar industrial relations scenario and it is neither considered for any consequential benefits nor for the purpose of the 2007 pay revision.
2	Irregular payment toward encashment of Half Pay Leave / Earned Leave / Sick Leave as well of Employers share of EPF Contribution on Leave encashment	Report No. 21 of 2015, Para No. 8.1	With respect to encashment of Half Pay Leave/Earned Leave/ Sick Leave at the time of superannuation/separation, an amount of ₹ 17.64 crore over and above the ceiling of 300 days was paid by BPCL. DPE has empowered CPSEs to frame their leave rules vide its OM dated 03.08.2017 w.e.f. 01.01.2017. BPCL is, thus, in compliance of DPE guidelines w.e.f. 01.01.2017 and onwards. Further, w.r.t recovery for the past period, DoPT O.M. dated 02.03.2016 stated that recoveries from separated employees are impermissible in law in view of a Supreme Court judgement. Employers share of EPF Contribution on Leave encashment is not applicable to BPCL.
3	Extension of credit facility to a defaulter company without security led to non-recovery of ₹ 23.50 crore	Report No. 15 of 2016, Para No. 1.1	BPCL had entered into a Fuel Supply Agreement (FSA) with Kasargod Power Corporation Private Limited (KPCPL) which inter alia contained clauses on Liquidated damages for minimum offtake quantity and interest on delayed payment. On payment defaults by KPCPL and disallowance of concessional sales tax, BPCL filed an arbitration petition to demand the outstanding amounts. While the arbitration panel awarded the claim toward fuel related payments, interest on delayed payment and tax liabilities in favor of BPCL, it denied amount payable toward shortfalls in minimum offtake quantity as per FSA. Aggrieved by the arbitration order, BPCL as well as KPCPL filed an appeal in the Commercial Court, Ernakulam, Kerala. However, KPCPL is undergoing a Corporate Insolvency Resolution Process (CIRP) under the IBC Code and the proceedings under the Ernakulam Court are in animated suspension due to a moratorium imposed by NCLT Kochi.
4	Undue Benefit extended to the executives in the form of shift allowance amounting to ₹ 22.17 crore	Report No. 9 of 2017, Para No. 18.2	Oil & Gas Central Public Sector Enterprises fall under "Public Utility Service" under the Industrial Disputes Act, 1947. Further, Oil refining operations/Petrochemical industries are identified as a hazardous process under the Factories Act, 1948. The expenses on shift duty are thus in the nature of operational expenses being paid for inconvenience caused due to odd hours of work which affects the body's "circadian clock". The 3 rd PRC recommendation had also viewed that compensation/reimbursement toward such work related/administrative expenditure should not be treated as perks/allowances of individual executives/non-unionized supervisors and should be considered outside the purview of the recommended ceiling on perks and allowances.
5	Irregular expenditure on employee under long service award scheme in contravention of Ministry's guidelines.	Report No. 13 of 2019, Para 6.1	Long Service Award (LSA) was introduced based on DPE guidelines of 14.02.1983 in terms of which there is no objection in honoring the employees on completion of meritorious service milestones. Though there was a prohibition on CPSEs for giving away commemorative awards in cash or kind on company specific milestones, DPE drew a clear distinction between awarding the long service rendered by the employee and milestones achieved by the Company. Hence, there is no contravention of any DPE guidelines.
6	Implementation of De-regulation of pricing of Petroleum products <ul style="list-style-type: none">Lack of automation of ROs/ sustained connectivity,change of prices by dealers, lower Inspection of ROs by OMCs	Report No. 18 of 2020, Para 9.4	As of April 1, 2025, 21,546 retail outlets (ROs) are automated with robust and wireless automation systems. These automated ROs are equipped with VSAT/ Broadband/ SIM. Further, Wireless FCC which has a GSM SIM card for back-up connectivity is available at automated ROs. Automation of the remaining and new ROs is a continuous process which is being carried out in a timely manner. BPCL has implemented the Interlocks system in ROs preventing further sales if retail selling price is not automatically changed. This Interlock has been implemented at 20,115 ROs (as on April 1, 2025). The necessary internal guidelines have been issued on carrying out the requisite number of inspections and the retail outlet inspection report has been suitably modified to capture price change logs.



Sr. No.	Gist of the Audit Para Pending	Date of Receiving	Action Taken by the Company to Expedite the Para
7	Avoidable expenditure of ₹ 16.93 crore due to delay in renewal of lease	Report No. 33 of 2022, Para 2.1	BPCL had taken land on lease from Kolkata Port Trust (KoPT) for Haldia installation. In 2009, there was a sudden escalation in the rental by KoPT, which was disputed by BPCL as the demand was not in line with the TAMP notification and continued to pay at the old rates. After due approvals from BPCL's Management and KPT's Managements, final payment was made on 30.11.2018. The avoidable expenditure of ₹ 16.93 crore. stated in the report contains unavoidable expenditure due to the implication of rate change and taxes. In line with the CAG suggestions, system improvements / modifications have been carried out for timely settlement of such issues.
8	Supply Logistics Operations of MS, HSD and LPG in Oil Marketing Companies	Report No. 13 of 2022 (Performance Audit)	Appropriate response to the points pertaining to BPCL has been submitted to Ministry of Petroleum and Natural Gas for necessary action at their end.

ANNEXURE TO THE DIRECTORS’ REPORT

ANNEXURE-G

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ Arrangement/ Transactions	Salient Terms of the Contracts/ Arrangements/ Transactions	Transaction Values in FY 2024-25 (₹ crore)	Date of Board Approval	Amount Paid as Advances (₹ crore)
NIL								

2. Details of material contracts or arrangement or transactions at arm’s length basis

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ Arrangement/ Transactions	Salient Terms of the Contracts/ Arrangements/ Transactions	Transaction Values in FY 2024-25 (₹ crore)	Date of Board Approval	Amount Paid as Advances (₹ crore)
NIL								

Note: The threshold for determining the material transaction has been considered in line with rule no. 15 (3) of Companies (Meetings of Boards and its powers) Rules, 2014.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date: April 29, 2025

G Krishnakumar
Chairman & Managing Director

ANNEXURE-H

Disclosure as required under Regulation 34(3), Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in crore)

Particulars	Balance as on		Maximum Amount Outstanding during the period	
	March 31, 2025	March 31, 2024	2024-25	2023-24
a) Loans and advances in the nature of Loans:				
(i) To Subsidiary Company				
a) Bharat PetroResources Limited	0.00	0.00	0.00	455.00
(ii) To Joint Venture- Haridwar Natural Gas Private Limited	3.75	7.50	7.50	11.25
(iii) To Firms/Companies in which directors are interested	-	-	-	-
b) Investment by the loanee in the shares of BPCL and its subsidiary company	-	-	-	-

ANNEXURE TO THE DIRECTORS’ REPORT

ANNEXURE-I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharat Petroleum Corporation Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Bharat Petroleum Corporation Limited (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Bharat Petroleum Corporation Limited for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI); and External Commercial Borrowing (ECB). As informed by the management, the Company does not have any FDI, ODI and ECB.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI ACT’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

I report that during the year under review, there was no action/event in pursuance of –

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.

(vi) Based on the certificate given by the Company Secretary of the Company, it appears that the following Acts / Guidelines are specifically applicable to the Company:

- (a) Oil fields (Regulation and Development) Act, 1948;
- (b) The Petroleum Act, 1934;
- (c) Mines and Minerals (Regulation and Development) Act, 1957;
- (d) Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962;
- (e) Oil Mines Regulations, 1984;
- (f) Petroleum & Natural Gas Rules, 1959;
- (g) Petroleum Rules, 2002;
- (h) The Oil Industry (Development) Act, 1974;
- (i) The Energy Conservation Act, 2001;
- (j) Petroleum & Natural Gas Regulatory Board Act, 2006;
- (k) Petroleum & Mineral Pipelines (Acquisition of Rights of User in Land) Act, 1962.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by ‘The Institute of Company Secretaries of India’;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement entered into by the Company with the Stock Exchanges; and
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Department of Public Enterprises, Government of India (‘DPE Guidelines’).

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The Company did not have
 - i) Optimum combination of Executive and non-executive Directors as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 of the DPE Guidelines during the period November 12, 2024 till March 27, 2025;
 - ii) a) Requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of the DPE Guidelines during the period April 01, 2024 till March 31, 2025 except for the period from May 11, 2024 till July 18, 2024.
b) Requisite number of Independent Directors during the period November 12, 2024 to March 27, 2025 as required under Section 149(4) of the Act;
 - iii) Proper constitution of the Audit Committee as required under Section 177(2) of the Act, Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1.1 of DPE Guidelines during the period November 12, 2024 till March 27, 2025;
 - iv) Proper constitution of the Nomination and Remuneration Committee as required under Section 178 of the Act, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5 of DPE Guidelines during the period from November 12, 2024 till March 27, 2025;
 - v) Proper constitution of the Risk Management Committee as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from November 12, 2024 till January 21, 2025.
- 2) The Company did not hold any meeting of the Audit Committee after October 25, 2024 as required under Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.4. of the DPE Guidelines.

As informed by the management, the Company, being a Government Company, evaluation of all the Directors is done by the Government of India.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial auditor and other designated professionals.

I further report that –

- The Board of Directors of the Company is constituted with the proper balance of Executive and non-executive Directors. However, the Company did not have –
 - a) Optimum combination of Executive and Non-Executive Directors as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 of the DPE Guidelines during the period November 12, 2024 till March 27, 2025;
 - b) i) Requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of the DPE Guidelines during the period April 01, 2024 till March 31, 2025 except for the period from May 11, 2024 till July 18, 2024.
ii) Requisite number of Independent Directors during the period November 12, 2024 to March 27, 2025 as required under Section 149(4) of the Act;
- The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings. Further, the agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman, decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no such event having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards referred to hereinabove except issue of bonus shares to the existing shareholders in the ratio of 1:1 as approved by the shareholders on June 11, 2024 through Postal Ballot.

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

UDIN: F002727G000736438
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: July 8, 2025

ANNEXURE A

To,
The Members,
Bharat Petroleum Corporation Limited,

My report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Place: Mumbai
Date: July 8, 2025

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



PERFORMANCE PROFILE

Particulars	2024-25	2023-24	2022-23	2021-22*	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
1. Refinery Thruput (TMT)										
Imported	37,001	36,024	35,556	32,331	22,746	27,447	26,139	23,795	20,421	18,028
Indigenous	3,510	3,902	2,974	3,559	3,658	4,464	4,867	4,746	4,970	6,087
TOTAL	40,511	39,926	38,530	35,890	26,404	31,911	31,006	28,541	25,391	24,115
2. Production Quantity (TMT)	37,900	37,305	35,941	33,686	25,123	30,240	29,340	26,946	24,206	22,965
Light Distillates %	31.40	31.14	32.08	32.96	35.05	30.99	28.85	29.50	30.05	28.90
Middle Distillates %	58.07	58.42	57.63	57.07	55.34	58.21	58.13	59.58	59.83	60.27
Heavy Ends %	10.53	10.44	10.29	9.97	9.61	10.80	13.02	10.93	10.12	10.83
3. Fuel and Loss as % of Refinery Throughput**	5.8	6.0	6.2	5.9	4.9	5.2	5.4	5.6	4.7	4.8
4. Market Sales (MMT)	52.40	51.04	48.92	42.51	38.74	43.10	43.07	41.21	37.68	36.53
5. Petrochemicals Production^{&} (MT)	2,50,899	2,32,729	1,97,154	92,337	-	-	-	-	-	-
6. Lubricants Production (MT)	4,71,889	4,66,067	3,90,223	4,14,373	3,63,880	3,22,450	2,47,910	3,27,049	2,93,791	2,95,509
7. Market Participation %	25.0	25.4	25.0	24.7	24.4	24.5	24.5	23.8	22.8	22.9
8. Marketing Network										
Installations	24	24	16	16	16	15	14	13	13	13
Depots	97	97	108	107	106	108	109	110	115	118
Aviation Service Stations	77	63	61	56	57	58	56	50	43	40
Total Tankages (million KL)	4.33	4.28	4.25	4.02	3.86	3.95	4.02	3.95	3.70	3.60
Retail Outlets	23,642	21,840	21,031	20,063	18,637	16,234	14,802	14,447	13,983	13,439
LPG Bottling Plants	54	53	53	54	53	52	52	51	51	50
LPG Distributors	6,269	6,252	6,244	6,213	6,165	6,110	5,907	5,084	4,684	4,494
LPG Customers (No. million)	95.73	94.63	91.79	89.39	85.53	83.42	78.33	66.63	60.60	50.6
9. Manpower (Nos.)	8,747	8,508	8,713	8,594	9,251	11,249	11,971	12,019	12,484	12,623
10. Sales and Earnings (₹ crore)										
i) Sales and Other Income (excluding subsidy)	5,03,450	5,09,302	5,30,023	4,35,016	3,06,192	3,30,372	3,39,693	2,79,447	2,43,464	2,18,072
ii) Gross Profit before Depreciation, Interest, Exceptional items & Tax	28,558	46,569	13,140	21,655	21,475	9,721	14,948	14,772	13,430	12,801
iii) Depreciation	7,232	6,750	6,347	5,418	3,978	3,787	3,189	2,653	1,891	1,845
iv) Interest	1,888	2,473	3,216	2,209	1,328	2,182	1,319	833	496	565
v) Exceptional items (Income)/Expenses	1,774	1,798	1,360	(1,643)	(6,449)	1,081	-	-	-	-
vi) Profit before Tax	17,664	35,548	2,217	15,672	22,618	2,671	10,440	11,286	11,043	10,391
vii) Tax	4,389	8,874	347	4,308	3,576	(12)	3,308	3,310	3,004	3,335
viii) Profit after Tax	13,275	26,674	1,870	11,363	19,042	2,683	7,132	7,976	8,039	7,056
11. What the Company Owned (₹ crore)										
i) Gross Property, Plant and Equipment (including Right of use, Capital Work-in-Progress and investment property)	1,42,064	1,28,487	1,19,647	1,10,651	87,960	79,290	62,858	53,594	46,761	37,700
ii) Net Property, Plant and Equipment (including Right of use, Capital Work-in-Progress and investment property)	1,02,537	95,519	92,270	88,804	71,286	66,456	53,554	47,436	43,060	35,872
iii) Net Current Assets	6,882	2,401	594	(1,658)	5,064	3,604	4,866	878	151	(65)
iv) Non-Current Assets	13,927	13,630	13,136	14,275	18,253	18,950	15,436	15,693	14,672	11,283
Total Assets Net (ii + iii+ iv)	1,23,346	1,11,550	1,06,000	1,01,421	94,603	89,010	73,856	64,007	57,883	47,090

Particulars	2024-25	2023-24	2022-23	2021-22*	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
12. What the Company Owed (₹ crore)										
i) Share Capital [@]	4,273	2,136	2,129	2,129	2,093	1,967	1,967	1,967	1,311	656
ii) Other Equity	76,687	72,539	49,867	49,516	52,452	31,248	34,771	32,164	28,357	26,667
iii) Total Equity (i + ii)	80,960	74,675	51,996	51,645	54,545	33,215	36,738	34,131	29,668	27,323
iv) Borrowings	23,278	18,767	35,855	33,615	26,315	41,875	29,099	23,351	23,159	15,857
v) Lease Liability	10,039	9,114	8,920	8,601	7,845	5,943	-	-	-	-
vi) Deferred Tax Liability (net)	6,541	6,671	7,068	5,866	4,472	5,967	6,169	4,956	3,502	2,622
vii) Non- Current Liabilites	2,528	2,323	2,161	1,693	1,426	2,010	1,850	1,569	1,554	1,288
Total Funds Employed (iii + iv + v +vi+vii)	1,23,346	1,11,550	1,06,000	1,01,421	94,603	89,010	73,856	64,007	57,883	47,090
13. Internal Generation (₹ crore)	13,849	27,559	8,229	3,828	17,231	1,133	7,449	8,759	4,723	6,516
14. Value Added (₹ crore)	51,697	68,696	35,458	42,298	47,465	25,703	30,888	28,318	25,903	24,885
15. Earnings in Foreign Exchange (₹ crore)	13,868	13,012	15,708	14,831	6,616	15,168	13,220	10,371	10,152	7,138
16. Ratios										
i) Gross Profit before Depreciation, Interest, Exceptional items & Tax as% of Sales and Other Income	5.7	9.1	2.5	5.0	7.0	2.9	4.4	5.3	5.5	5.9
ii) Profit after Tax as % of average Total Equity	17.1	42.1	3.6	21.4	43.4	7.7	20.1	25.0	28.2	28.3
iii) Gross Profit before Depreciation, Interest, Exceptional items & Tax as % of Average Capital Employed***	30.5	51.7	15.1	26.6	28.8	14.3	24.4	28.8	34.7	41.3
iv) Profit before Tax as % of Average Capital Employed***	18.8	39.5	2.5	19.2	30.3	3.9	17.0	22.0	28.5	33.5
v) Profit After Tax as % of Average Capital Employed***	14.2	29.6	2.1	13.9	25.5	3.9	11.6	15.6	20.7	22.8
vi) Debt Equity Ratio***	0.29	0.25	0.69	0.65	0.48	1.26	0.79	0.68	0.78	0.58
17. Basic Earning per Share (₹)#	31.07	62.60	4.39	26.71	48.22	6.82	18.13	20.28	20.44	17.94
18. Diluted Earning per Share (₹)#	31.07	62.60	4.39	26.71	48.06	6.82	18.13	20.28	20.44	17.94
19. Book Value per Share (₹)#	189.49	174.78	122.09	121.26	130.31	84.44	93.39	86.76	75.42	69.46
20. Dividend^										
i) Percentage	100	420	40	160	790	165	190	210	325	310
ii) Amount (₹ crore)	4,339	9,111	868	3,471	17,137	3,579	4,122	4,555	4,700	2,242

*Details have been re-stated to give effect of Merger of Bharat Oman Refineries Limited and Bharat Gas Resources Limited

**The Figures of Fuel & Loss reported do not include the external fuel used in Refineries

& Consists of Acrylic Acid, N Butanol, ISO Butanol, 2 Ethyl Hexanol, Super Absorbent Polymer, Butyl Acrylate and 2 Ethyl Hexyl Acrylate

@ The share capital is after adjustment of "BPCL Trust for Investment in Shares" and "BPCL ESPS Trust".

Adjusted for bonus shares issued

^ Dividend includes proposed dividend

***Excluding Lease liabilities as per IND AS 116.

SOURCES AND APPLICATION OF FUNDS

₹ in crore										
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
SOURCES OF FUNDS										
OWN										
Profit after Tax	13,275	26,674	1,870	8,789	19,042	2,683	7,132	7,976	8,039	7,056
Foreign Exchange Gain credited to Foreign Currency Monetary Item Translation Difference Account (Net of amortization)	-	-	-	-	-	29	-	-	286	-
Adjustment on account of Transitional Provisions	-	-	-	-	-	-	(40)	(78)	-	-
Depreciation	7,232	6,750	6,347	4,754	3,978	3,787	3,189	2,653	1,888	1,838
Investment (net)	38	-	-	-	-	-	-	-	-	-
Deferred Tax Provision	(130)	(398)	1,202	411	(1,496)	(202)	1,213	1,454	880	588
Equity instruments through OCI	(24)	858	37	309	136	(313)	(64)	(15)	183	(182)
Income from "BPCL Trust for Investment in Shares" & "BPCL ESPS Trust"	102	93	22	260	323	496	364	297	526	260
Proceeds from issue of equity shares by "BPCL Trust for Investment in Shares"	-	-	-	-	5,512	-	-	-	-	-
Proceeds from allotment of equity Shares to employees on account of "BPCL ESPS SCHEME"	-	-	-	462	-	-	-	-	-	-
Proceeds from sale of equity Shares of "BPCL ESPS Trust"	-	379								
Employee Stock option Granted	-	-	-	77	941	-	-	-	-	-
Remeasurement of defined benefit plan	(343)	99	(277)	(21)	(68)	(185)	(138)	24	(51)	(93)
BORROWINGS										
Loans (net)	4,511	-	2,240	-	-	12,776	5,749	191	7,302	2,864
Lease Liability	925	193	320	749	1,902	5,943	-	-	-	-
Deposits for container	512	807	611	803	626	911	1,881	1,405	1,695	1,124
Decrease in current/non current items	-	-	-	9,390	-	-	-	-	-	-
Adjustment on account of Deletion/Re-classification, etc.	219	264	217	187	157	254	139	147	52	38
Total	26,318	35,719	12,589	26,171	31,053	26,179	19,426	14,056	20,800	13,493
APPLICATION OF FUNDS										
Capital Expenditure	12,468	9,260	8,228	5,337	6,532	9,810	9,633	7,123	9,128	9,946
Right of Use Asset	2,003	1,004	1,802	1,144	2,148	7,231	-	-	-	-
Addition in Net Block of assets due to PCCKL merger	-	-	-	-	-	-	-	54	-	-
Foreign Exchange loss debited to Foreign Currency Monetary Item Translation Difference Account (including amortization)	-	-	-	-	-	-	96	140	-	106
Dividend (incl interim dividend)	6,725	5,423	1,302	14,751	4,555	5,315	3,905	3,182	5,640	2,784
Tax on distributed profits	-	-	-	-	-	919	648	420	998	497
Repayment of Loans (net)	-	17,088	-	2,192	15,560	-	-	-	-	-
Investment (net)	-	614	1,094	2,748	1,138	149	770	1,025	1,790	12
Increase in current/non current items	5,123	2,330	163	-	1,119	2,755	4,374	2,113	3,244	148
Total	26,318	35,719	12,589	26,171	31,053	26,179	19,426	14,056	20,800	13,493

From 2022-23 onwards, figures are after merger of Bharat Oman Refineries Limited (BORL) and Bharat Gas Resources Limited (BGRL).

SALES VOLUME

Particulars	2024-25		2023-24		2022-23		2021-22		2020-21	
	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)
Light Distillates:										
Naphtha	831	24.1	1,220	37.1	823	28.2	865	29.1	947	31.2
LPG (Bulk & Packed)	8,670	26.5	8,146	26.2	7,916	26.5	7,644	26.5	7,299	26.2
Motor Spirit	10,750	29.6	10,110	29.6	9,597	29.4	8,139	29.2	7,199	28.6
Special Boiling Point Spirit/Hexane	75	55.8	66	53.3	58	52.2	54	50.0	52	50.5
Benzene	90	36.8	89	37.8	94	45.2	77	30.2	69	28.2
Toluene	36	100.0	33	100.0	36	100.0	26	100.0	26	100.0
Polypropylene Feedstock/ Propylene	216	76.1	192	68.4	194	71.2	260	75.9	211	66.4
Regasified - LNG	1,156	5.7	1,047	5.9	869	5.5	1,017	7.2	934	7.8
Others	1,077	28.3	917	28.4	805	28.4	607	28.2	410	29.8
Sub Total	22,901		21,820		20,392		18,689		17,147	
Middle Distillates:										
Aviation Turbine Fuel	1,968	24.7	1,901	25.1	1,738	25.0	1,049	22.3	796	22.5
Superior Kerosene Oil	116	18.3	137	19.0	138	19.1	280	15.8	309	14.8
High Speed Diesel	23,282	28.8	23,174	28.8	22,843	28.1	18,818	27.6	17,481	27.2
Light Diesel Oil	137	20.6	143	21.9	146	23.0	169	22.2	143	20.1
Mineral Turpentine Oil	121	38.5	117	43.3	103	49.5	162	48.5	159	45.3
Sub Total	25,624		25,472		24,968		20,478		18,888	
Others:										
Furnace Oil	675	15.1	586	13.0	659	17.9	620	13.1	554	12.9
Low Sulphur Heavy Stock	115	16.0	114	14.2	101	15.9	35	9.4	15	4.5
Bitumen	790	13.4	883	15.7	857	16.4	828	16.3	819	15.3
Petcoke	1,170	18.8	1,088	17.4	1,011	16.0	999	18.7	647	14.6
Lubricants	472	24.6	459	25.0	387	21.5	421	26.6	373	24.9
Others	394	17.7	384	19.5	352	16.0	353	14.9	295	14.4
Sub Total	3,616		3,514		3,367		3,256		2,703	
Petrochemicals ^{&}	255		234		190		84		-	
Grand Total	52,396	25.03	51,040	25.37	48,916	25.04	42,507	24.65	38,738	24.35

[&] Consists of Acrylic Acid, N Butanol, ISO Butanol, 2 Ethyl Hexanol, Super Absorbent Polymer, Butyl Acrylate and 2 Ethyl Hexyl Acrylate
Note: Market Share is based on Sales Volumes of Public Sector Oil Companies as per despatches.

PRODUCTION (TMT)

	(TMT)				
Particulars	2024-25	2023-24	2022-23	2021-22 [#]	2020-21
Light Distillates:					
Naphtha	1,297	1,568	1533	1,698	2,039
LPG	1,991	1,864	1786	1,630	1,321
Motor Spirit	8,209	7,814	7824	7,316	5,055
Special Boiling Point Sprit/Hexane	65	56	57	52	50
Benzene	95	89	94	78	67
Toluene	30	34	37	26	25
Polypropylene Feedstock/ Propylene	213	191	199	258	210
Ind. Reformate	-	-	-	45	39
Sub Total	11,900	11,616	11,530	11,103	8,806
Middle Distillates:					
Aviation Turbine Fuel	2,030	1,958	1796	1,004	516
Superior Kerosene Oil	157	194	175	210	236
High Speed Diesel	19,201	18,994	18195	17,325	12,507
Light Diesel Oil	120	147	127	177	174
Mineral Turpentine Oil	119	121	102	165	157
Lube Oil Base Stock	382	380	318	344	312
Sub Total	22,009	21,794	20,713	19,225	13,902
Heavy Ends:					
Petcoke	1,391	1,327	1309	1,197	548
Furnace Oil	1,409	1,222	1127	986	868
Low Sulphur Heavy Stock	114	134	108	28	13
Sulphur	393	385	346	336	184
Bitumen	684	827	808	808	776
Others	-	-	0	3	26
Sub Total	3,991	3,895	3,698	3,358	2,415
Grand Total	37,900	37,305	35,941	33,686	25,123
Particulars	2024-25	2023-24	2022-23	2021-22 [#]	2020-21
Petrochemical Production* (MT)	2,50,899	2,32,729	1,97,154	92,337	-
Lubricants Production (MT)	4,71,889	4,66,067	3,90,223	4,14,373	3,63,880
Quantity of LPG Filled in Cylinders (MT)	79,24,502	75,08,080	73,20,943	71,54,007	68,57,289

*Consists of Acrylic Acid, N Butanol, ISO Butanol, 2 Ethyl Hexanol, Butyl Acrylate and 2 Ethyl Hexyl Acrylate

[#] Details have been re-stated to give effect of Merger of Bharat Oman Refineries Limited and Bharat Gas Resources Limited

HOW VALUE IS GENERATED

	₹ in crore	
Particulars	2024-25	2023-24
Value of Production (Refinery)	2,27,663	2,35,314
Less: Direct Materials Consumed	(2,10,877)	(2,05,049)
Added Value	16,786	30,265
Marketing Operations	31,825	35,913
Value added by Manufacturing & Trading Operations	48,611	66,178
Add: Other Income and prior period items	3,086	2,518
Total Value Generated	51,697	68,696

HOW VALUE IS DISTRIBUTED

₹ in crore				
Particulars	2024-25		2023-24	
1. OPERATIONS				
Operating & Service Costs	19,649		18,568	
Impairment of Investment	1,774		1,798	
2. EMPLOYEES' BENEFITS				
Salaries, Wages & Bonus	2,785		2,694	
Other Benefits	703	3,488	864	3,558
3. PROVIDERS OF CAPITAL				
Interest on Borrowings	1,888		2,473	
Dividend after netting off Trust shares	6,623		8,511	5,330
7,803				
4. INCOME TAX & DIVIDEND TAX	4,426		9,410	
5. RE-INVESTMENT IN BUSINESS				
Depreciation	7,232		6,750	
Deferred Tax	(37)		(535)	
Retained Profit (including Debenture Redemption Reserves)	6,653		13,849	21,344
27,559				
Total Value Distributed	51,697		68,696	



INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF BHARAT PETROLEUM CORPORATION LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1.

We have audited the accompanying Standalone Ind AS Financial Statements of Bharat Petroleum Corporation Limited (“the Corporation”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Ind AS Financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Ind AS Financial Statements”).
2.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India, of the state of affairs of the Corporation as at March 31, 2025, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (“SAs”) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 Ind AS Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Ind AS Financial Statements.

Key Audit Matters

4.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors’ Response
1.	Valuation of Investment and Financial guarantee contracts in Subsidiary engaged in exploration & evaluation, development, and production activities (E&P). (Refer Note 7 and Note 56): The Corporation has an investment of ₹ 13,176.37 crore and financial guarantee \$ 3,478.00 million equivalent to ₹ 29,765.23 crore as at March 31, 2025 in wholly owned subsidiary Bharat Petro Resources Ltd. (BPRL) and its stepdown subsidiaries, associates & Joint ventures (JVs). This subsidiary along with its stepdown subsidiaries, Associates & JVs holds participating interest in various oil/ gas blocks. E&P. The Corporation’s realization from these E&P investments is dependent on the continued successful operations/ development of reserves resulting in expected earnings and revenue growth of the respective companies. BPRL has relinquished or impaired certain oil and gas blocks on account of changes in circumstances and prospects of the blocks. The above factors have impacted the value in use of BPRL’s assets and consequently the Corporation’s impairment analysis in respect of its Investment in BPRL. Accordingly, we considered this as a Key Audit Matter.	<div>The following procedures were carried out in this regard:</div> <div><div>•</div><div>We evaluated the design, implementation and operating effectiveness of key controls in relation to the annual impairment testing activity carried out by the Corporation for its investment in Subsidiary.</div></div> <div><div>•</div><div>We reviewed the audited consolidated Ind AS Financial Statements of BPRL for FY 2024-25 and the independent auditor’s report thereon.</div></div> <div><div>•</div><div>We have verified the board resolutions confirming the limits allowed for giving the guarantee, periodic reassessment of guarantee obligation given and inspection of guarantee agreement.</div></div> <div><div>•</div><div>We assessed the Management’s explanation regarding key factors which have led to significant diminution in value of BPRL’s assets vis-à-vis the previous year and consequent trigger for impairment of the Corporation’s investment in the same.</div></div> <div><div>•</div><div>We evaluated the impairment analysis carried out during the year by the Corporation, which included an independent comparison of assessed value in use of BPRL’s Net Assets with carrying cost of investment in BPRL in the Corporation’s Books of Account. This impairment analysis has been carried out by independent valuer & we have relied upon their report.</div></div>

Sr. No.	Key Audit Matter	Auditors’ Response
2.	Computation of Expected Credit Loss (ECL): (Refer Note 9, 15 and Note 18) Trade receivables and loans granted under the Pradhan Mantri Ujjwala Yojana (PMUY) scheme constitute a significant component of the total current assets of the Corporation. At each reporting date, the Corporation recognizes Lifetime ECL on Trade Receivables using a ‘simplified approach’ and 6 months ECL on loans are granted under the PMUY scheme wherein we relied on Management’s estimates regarding probability of default rates linked to age-wise bucketing of the corresponding asset and full provision is applied to cases involving zero subsidy or consumers inactive for the past two years. Since, this is a technical matter based on probable outcome of default, we considered this as a Key Audit Matter.	<div>Our audit approach consisted testing of the design implementation and operating effectiveness of the internal controls and substantive testing as follows:</div> <div><div>•</div><div>In respect of loans granted under PMUY, the Corporation has adopted a methodology for calculating ECL in terms of Ind AS 109 (Financial Instruments), based on the broad category of active and inactive consumers and last refill date with expected loan recovery period. We checked the working of the same and it is in line with the common methodology document shared with us.</div></div> <div><div>•</div><div>We have evaluated the methodology for age-wise bucketing of trade receivables and key assumptions underlying the probability of default estimates on the same, to ascertain that the same were broadly in-line with the Corporation’s historical default rates and have considered available information regarding the current economic scenario.</div></div> <div>We selected a few samples outstanding receivable cases having different overdue periods and checked that the computation of ECL has been appropriately carried out in line with the Corporation’s policy.</div>
3.	Evaluation of Contingent Liabilities: (Refer Note 63) Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. The Corporation has material uncertain positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the Standalone Ind AS Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. In view of significant management estimate and judgement involved, we considered this as a Key Audit Matter.	<div>The following audit procedures were carried out in this regard:</div> <div><div>•</div><div>We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Excise, VAT/ Sales Tax/ Goods and Service Tax (GST), Entry Tax assessments, demands as well as other disputed claims against the Corporation as on March 31, 2025. The Corporation has obtained opinion from external experts / consultants in various disputed matters. We have relied upon such opinions and litigation history where the Corporation has concluded that possibility of cash outflow is remote while preparing its Standalone Ind AS Financial Statements.</div></div> <div><div>•</div><div>We have assessed the Management’s underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Corporation, based on records and judicial precedents made available.</div></div>
4.	Inventories: (Refer Note 13) Verification and valuation of Inventories and related write down, if any, is a significant area requiring Management’s judgement of estimates and application of accounting policies that have significant effect on the amounts recognized in the Standalone Ind AS Financial Statements. Accordingly, we considered this as a Key Audit Matter.	<div>Our audit approach involved the following combination of test of control design, implementations, operating effectiveness and substantive testing in respect of verification and valuation of inventories:</div> <div><div>•</div><div>We evaluated the system of inventory monitoring and control. It was observed that inventory has been physically verified by the Management during the year at reasonable intervals.</div></div> <div><div>•</div><div>Our audit teams have also physically verified on sample basis, the Inventories at various locations and compliance with cut off procedures. However, since physical verification at certain locations was not possible for us, in such cases we have relied on the physical verification of inventory carried out by the Management.</div></div> <div><div>•</div><div>In respect of inventory lying with third parties, we have ascertained that these have substantially been confirmed by them. We also examined the system of records maintenance for stocks lying at third party locations.</div></div> <div><div>•</div><div>We have also tested the values considered in respect of Net realisable value, cost of products and verified these on sample basis with the inventory valuation and accounting entries posted in this regard.</div></div>



Independent Auditors’ Report (Contd.)

Sr. No.	Key Audit Matter	Auditors' Response
5.	Property, Plant and Equipment ('PPE'): (Refer Note 2) Management Judgement impacts the carrying value of PPE. These includes, estimates of useful lives and residual value of PPE, decision to capitalise or expense costs, the timing of the capitalization of assets is a significant area requiring Management judgement of estimates and application of accounting policies that have significant effect on the amounts recognized in the Standalone Ind AS Financial Statements. Accordingly, we considered this as a Key Audit Matter.	Our audit approach involved the following combination of test of control design, implementations and operating effectiveness and substantive testing in respect of verification and recording of PPE: <ul style="list-style-type: none"> We examined whether the Corporation has maintained proper records showing full particulars, including quantitative details and situation of PPE. The physical verification of PPE (except LPG Cylinders and pressure regulators with customers) has been carried out by the Management in accordance with the phased program of verification of all assets and necessary accounting entries based on such physical verification have been appropriately posted which were verified by us on sample basis. Changes in the useful life and residual value of class of assets were adopted based on internal evaluation of management and was also comparable with other entities in the same industry. We have tested the computation of depreciation on sample basis. We assessed the controls in place over the PPE cycle, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalised, the timing of the capitalization of the assets.
6.	Information Technology A significant part of the Corporation's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process. Accordingly, we considered this as a Key Audit Matter.	Our procedures included: We focused our audit on those IT systems and controls that are relevant to preparation of financial statements for financial year ended March 31, 2025. As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist. Our review of the IT Controls covers the following areas: <ul style="list-style-type: none"> Physical and Logical Security; Change Management; Backup, Business Continuity and IT Operations. Our assessment of the IT Controls is performed according to the following approach: <ul style="list-style-type: none"> Understanding the IT environment. Information gathering about the control framework surrounding the IT environment. Evidence gathering with respect to Control testing. Review of Implementation of controls testing. Review of limited cases to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data.

Information Other than the Standalone Ind AS Financial Statements and Auditors’ Report Thereon

- The Corporation's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information referred to as "other information", but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance thereon.
- In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Board of Directors /Management’s Responsibility for the Standalone Ind AS Financial Statements

- The Corporation's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including the other comprehensive income, cash flows and changes in equity of the Corporation in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the Standalone Ind AS Financial Statements, management is 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 management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.
- The Corporation's Board of Directors is responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

- Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements 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 Standalone Ind AS Financial Statements.
- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, 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 financial 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 Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Corporation's ability 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 Standalone Ind AS Financial Statements 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 auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report (Contd.)

13. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS standalone financial statements.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. The Standalone financial Statements for the year ended March 31, 2024 were audited by the predecessor auditors who have expressed an unmodified opinion on such standalone financial statements.

Our Opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of verification of the books and records of the Corporation, as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
19. As required by Section 143(5) of the Act, we give in **"Annexure B"**, a statement on the matters specified by the Comptroller and Auditor General of India for the Corporation.
20. The Corporation does not have the requisite number of independent directors as required by the provisions of the Act and the Listing Regulations for the period between November 12, 2024 and March 27, 2025.

Accordingly, during the year ended March 31, 2025, the Corporation has not complied with the (i) Listing Regulations 17(1)(b) except for the period between May 11, 2024 and July 18, 2024; (ii) Listing Regulations 17(1)(a), 18(1) and 19 between the period November 12, 2024 and March 27, 2025; and (iii) Listing Regulation 21 between the period November 12, 2024 and January 21, 2025.

- 21 A. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) The Corporation being a Government Company, the provisions of Section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No: G.S.R, 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"** to this report.

- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Corporation has disclosed the impact, if any, of pending litigations on its financial position in its Standalone Ind AS Financial Statements. (Refer Note 63 of the Standalone Ind AS Financial Statements;)
 - ii. The Corporation has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Corporation.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Corporation from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Auditor and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 24 to the standalone Ind AS financial statements, the Board of Directors of the Corporation have proposed final dividend for the year which is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. Final dividend paid during the year in respect of the previous year is in accordance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Corporation has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Corporation as per the statutory requirements for record retention.
- C. The Corporation being a Government Company, the provisions of Section 197 of the Act relating to managerial remuneration is not applicable in view of the Notification No: G.S.R, 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs. Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable to the Corporation.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLS7043
Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVP3604
Place: Mumbai
Date: April 29, 2025



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors' Report of even date to the members of Bharat Petroleum Corporation Limited ("the Corporation") on the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2025]

To the best of our information and according to the explanations provided to us by the management of the Corporation and the books of account and records examined by us in the normal course of audit we state that:

- (i) (a) A. The Corporation is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. The Corporation is maintaining proper records showing full particulars of Intangible assets;
- (b) As per information and explanations given to us, physical verification of Property, Plant and Equipment (except LPG Cylinders and pressure regulators with customers) has been carried out by the Management during the year in accordance with the phased program of verification of all assets over three years. As informed, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the title deeds of all the immovable properties (other than properties where the Corporation is a lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Ind AS Financial statements are held in the name of the Corporation, except in cases given in **Statement 1** and title deeds held in the name of the subsidiaries 'Bharat Gas Resources Limited (BGRL)' and 'Bharat Oman Refineries Limited (BORL)' are in the process of getting transferred in the name of the Corporation. These subsidiaries have been amalgamated with the Corporation as per the Ministry of Corporate Affairs (MCA) orders approving the scheme of amalgamation;
- (d) As per the information obtained and explanations given to us, the Corporation has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.
- (e) As per the information obtained and explanations given to us, there are no proceedings initiated or are pending against the Corporation for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory (excluding stocks with third parties and goods in transit) has been physically verified by the Management during the year at reasonable intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the coverage and procedure of such verification is appropriate considering the size and nature of the business of the Corporation. As per the information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on the said physical verification carried out by the Management;
- (b) As disclosed in note 30 to the financial statements, The Corporation has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information obtained and explanations given to us and as disclosed/ demonstrated by the records/ reconciliations produced to us for our verification, the quarterly returns or statements filed by the Corporation with such banks and financial institutions are in agreement with the books of account of the Corporation
- (iii) (a) During the year if the Corporation has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly, we have to report as under:

Particular	₹ in crore	
	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries (Including step down subsidiaries)	9,067.16	-
- Joint Venture	-	-
- Associate	-	-
- Others	-	46.68
Balance outstanding as at balance sheet date		
- Subsidiaries (Including step down subsidiaries)	29,765.23	-
- Joint Venture	1.50	3.75
- Associate	159.00	-
- Others	-	740.30

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Corporation's interest;
- (c) In respect of loans and advances in the nature of loans, as per the terms of loans, the principal amount is not due during the year. The Corporation has been regular in the receipt of interest towards the same.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore, the question of specifying the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year does not arise.
- (f) Corporation has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Therefore, the question of specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Act, does not arise;
- (iv) In our opinion and according to the information obtained and explanations given to us, the Corporation has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans, investments, guarantees and securities;
- (v) The Corporation has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Corporation.
- (vi) We have broadly reviewed the books of account maintained by the Corporation pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to products manufactured by the Corporation, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Corporation is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with appropriate authorities.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information obtained and explanation given to us, the statutory dues referred to in (vii)(a) above, which have not been deposited on account of any dispute, are as per **Statement 2**;
- (viii) No transactions have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961), which were not recorded in the books of account. Therefore, question of recording of the income during the year which was previously unrecorded in the books of account does not arise.
- (ix) (a) According to the information obtained and explanations given to us, the Corporation has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Corporation has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information obtained and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Corporation, Funds raised on short term basis have, prima-facie, have not been utilized during the year for long term purposes.
- (e) The Corporation has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the question of reporting on details thereof with nature of such transactions and the amount does not arise;

Annexure A to Independent Auditors' Report (Contd.)

- (f) The Corporation has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, the question of reporting on details thereof and default, if any, in repayment of such loans raised does not arise;
- (x) (a) The Corporation has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Corporation;
- (b) According to the information and explanations given to us and based on our examination of the books and records, the Corporation has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the question of complying with section 42 and section 62 of the Act and reporting on its Utilization does not arise.
- (xi) (a) During the course of our examination of the books and records of the Corporation, carried out in accordance with the generally accepted auditing practices in India and according to the information obtained and explanations given to us, we did not come across any fraud committed by the Corporation and no fraud on the Corporation have been noticed or reported during the year.
- (b) We, have not filed any report under sub-section 12 of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information obtained and explanation given by the Corporation, no whistle blower complaint has been received by the Corporation during the year.
- (xii) In our opinion and according to the information obtained and explanations given to us, the Corporation is not a Nidhi Company. Accordingly, paragraph 3(xii)(a, b and c) of the Order are not applicable to the Corporation;
- (xiii) According to the information obtained and explanations given to us and based on our examination of the records of the Corporation, all transactions entered into by the Corporation with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements, as required by the applicable Indian Accounting Standards;
- (xiv) a) The Corporation has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the reports of the internal auditor for the year under audit, issued to the Corporation during the year.
- (xv) According to the information obtained and explanations given to us and based on our examination of the records, the Corporation has not entered during the year into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a,b,c and d) of the Order are not applicable.
- (xvii) The Corporation has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Corporation.
- (xix) According to the information obtained and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Corporation is capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Corporation. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Corporation as and when they fall due.

- (xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer the unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) In respect of on-going projects, the Corporation has transferred amount remaining unspent as at the year end to a special account with in a period of 30 days from the end of the said financial year in compliance with the provisions of subsection (6) of section 135 of the said Act.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLS7043
Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVP3604
Place: Mumbai
Date: April 29, 2025



STATEMENT 1 (REFER CLAUSE i (c) OF ANNEXURE A)

₹ in crore

Description of property	Gross carrying value ₹ in crore	No. of Cases	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Corporation*
Land	144.67	14	a) Rajaswa Vibag , Jiladikari, Udham Singh Nagar, b) Railways, c) Andhra Pradesh Industrial Infrastructure Corporation (APIIC) d) Karnataka Industrial Areas Development Board (KIADB), e) Hindusthan Petroleum Corporation Limited (HPCL), f) Government of Kerala, g) Others	No	1928-2023	Registration Pending with Authorities (In one of the case, Title Deed is in the name of Joint Owner)
Right-of-Use Assets	0.51	01	Karnataka Industrial Area Development Authority (KIADB)	No	01-04-1983	Land Allotment Case
Land	1.23	04	a) British India Company Limited, b) District Magistrate Mathura, c) Railways, d) Andhra Pradesh Industrial Infrastructure Company (APIIC),	No	1994-2004	Legal Dispute
Land	2.28	02	a) Andhra Pradesh Industrial Infrastructure Company (APIIC) b) Special Thasildar	No	1985	Land Allotment Case

(Refer Additional information in respect of Notes 2 to 6 (Part Q), of the standalone financial statements)

For the purpose of reporting under this clause, other substantive evidence such as allotment letters, court orders, noting in municipal/revenue records, property tax receipts etc., conveying title to the Corporation over the property has been taken into consideration.

Further there are certain leasehold immovable properties under the continuous possession, control and use of the Corporation, the lease agreements of which have expired. These have not been recognized as right of use assets.

STATEMENT 2 (REFER CLAUSE vii (b) OF ANNEXURE A)

AMOUNTS INVOLVED AND FORUM WHERE DISPUTE IS PENDING ARE GIVEN BELOW;

₹ in crore

Sr. No.	Name of the Statute	Nature of dues	Forum where dispute is pending	Gross Amount	Amount Deposited	Net Amount	Period block to which it relates^
1	Central Excise Act, 1944	Duty, interest and penalty for cases relating to determination of assessable value, Cenvat credit etc.	Supreme Court High Court Appellate Tribunal* Appellate Authority** Total	2,022.34 45.40 2,857.18 63.20 4,988.12	- 2.75 32.65 0.56 35.96	2,022.34 42.65 2,824.53 62.64 4,952.16	2000-2010 2000-2015 1990-2025 1995-2020
2	Customs Act, 1962	Duty, Interest and Penalty for cases relating to determination of valuation etc.	Appellate Tribunal* Appellate Authority** Total	4.66 6.92 11.58	- - -	4.66 6.92 11.58	1995-2010 2010-2015
3	Income Tax Act, 1961	Tax, Interest and Penalty demands towards various income tax disputes	Appellate Authority** Adjudicating Authority*** Total	443.96 0.94 444.90	217.71 - 217.71	226.25 0.94 227.19	2005-2025 2005-2020
4	Sales Tax/ VAT/ GST Legislations	Tax, Interest and Penalty demands towards various Sales Tax/ VAT/ GST disputes	Supreme Court High Court^^ Appellate Tribunal* Appellate Authority** Adjudicating Authority*** Total	426.08 590.89 3,523.23 702.40 0.03 5,242.63	47.51 74.21 49.50 23.26 0.02 194.50	378.57 516.68 3,473.73 679.14 0.01 5,048.13	1995-2010 1995-2025 1985-2025 1985-2025 2010-2025
5	Finance Act, 1994 (Service Tax)	Duty, Interest and Penalty for cases relating to Service Tax disputes	Supreme Court Appellate Tribunal* Appellate Authority** Total	40.61 1,384.02 6.47 1,431.10	- 26.64 0.13 26.77	40.61 1,357.38 6.34 1,404.33	2005-2015 2005-2025 2000-2020
6	The Environment Protection Act, 1986	Compensation for environmental damage caused by VOX pollutants	Supreme Court	67.50	-	67.50	2020-2025
7	Bombay Provincial Municipal Corp. Act, 1949	Property Tax	Appellate Authority**	44.16	5.82	38.34	1995-2015
8	Maharashtra Municipal Council/ Nagarpanchayat Industrial Township Act	Manmad Export Fees Case	High Court	23.15	1.00	22.15	1995-2000
9	National Green Tribunal Act, 2010	Compensation for Green Belt Development	Supreme Court	2.00	-	2.00	2015-2025
10	The Delhi Municipal Corporation Act, 1957	Property Tax	High Court Adjudicating Authority*** Total	59.52 2.15 61.67	- - -	59.52 2.15 61.67	2010-2015 2005-2010
11	The New Delhi Municipal Council Act, 1994	Property Tax	Appellate Authority Adjudicating Authority*** Total	3.86 0.04 3.90	0.02 0.04 0.06	3.84 - 3.84	2020-2025 2005-2010
12	Indian Stamp Act, 1889	Stamp Duty	Appellate Authority	67.46	-	67.46	2020-2025
13	The Karnataka Municipal Corporations Act, 1976	Property tax	High Court	0.38	0.12	0.26	1995-2010
14	The Uttar Pradesh Water Supply and Sewerage Act, 1975	Duty	Adjudicating Authority***	0.10	0.10	-	2005-2010
15	The Rajasthan Municipalities Act, 1959	Duty	High Court	3.43	3.43	-	2020-2025
Grand Total				12,392.08	485.47	11,906.60	

Remarks:

Dues Include Penalty & Interest, wherever applicable.

*Appellate Tribunal includes Sales Tax Tribunal, CESTAT, ITAT and GSTAT.

**Appellate Authority includes Commissioner Appeals, Assistant Commissioner Appeals, Deputy Commissioner Appeals, Joint Commissioner Appeals and Deputy Commissioner Commercial Taxes Appeals.

***Adjudicating Authority includes Collector of Sales Tax, Sales Tax Officer and Deputy Commissioner Sales Tax, Joint/Deputy/ Additional Commissioner of Commercial Taxes etc.

^ Period block shall indicate the period interval in which all the disputes under that authority have taken place.

^^ Includes ₹ 48.44 crore deposited with the court as per Garnishee Order for which the credit is not yet given by the Sales Tax department.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 19 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the Members of Bharat Petroleum Corporation Limited ("the Corporation") on the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2025]

CAG DIRECTIONS FOR THE YEAR 2024-25

- Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

The Corporation has a system in place to process all the accounting transactions through its implemented IT system (SAP). As such, we have not come across any accounting transactions processed outside IT systems which would have an impact on the integrity of the accounts or any financial implications.

- Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).**

There has been no case of restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to BPCL due to the BPCL's inability to repay the loan in FY 2024-25.

- Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were property accounted for/utilized as per its term and conditions? List the cases of deviation.**

Funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for/utilized as per its terms and conditions.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLS7043
Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVP3604
Place: Mumbai
Date: April 29, 2025

ANNEXURE C TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BHARAT PETROLEUM CORPORATION LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE IND AS FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

- We have audited the internal financial controls over financial reporting of Bharat Petroleum Corporation Limited ("the Corporation") as of March 31, 2025, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Corporation for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY WITH REFERENCE TO THE STANDALONE IND AS FINANCIAL STATEMENTS

- The Corporation's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Standalone Ind AS Financial Statements established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the Standalone Ind AS Financial Statements issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to Corporation's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

AUDITORS' RESPONSIBILITY

- Our responsibility is to express an opinion on the Corporation's internal financial controls with reference to the Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system with reference to the Standalone Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE IND AS FINANCIAL STATEMENTS

- A Corporation's internal financial control with reference to the Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control with reference to the Standalone Ind AS Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Annexure C to Independent Auditor’s Report of even date on the Standalone Ind AS Financial statements of Bharat Petroleum Corporation Limited

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE IND AS FINANCIAL STATEMENTS

7) Because of the inherent limitations of internal financial controls with reference to the Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8) In our opinion, to the best of our information and according to the explanations given to us, the Corporation has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLS7043
Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVP3604
Place: Mumbai
Date: April 29, 2025



INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF BHARAT PETROLEUM CORPORATION LIMITED

Revision in Independent Auditors’ Report dated Apr 29, 2025, on Standalone Financial Statements of Bharat Petroleum Corporation Limited for the year ended on March 31, 2025

Bharat Petroleum Corporation Limited (the ‘Corporation’), being a Government Company, the Comptroller & Auditor General of India (C&AG) has carried out supplementary audit of the Corporation pursuant to provisions of Section 143(6) of the Companies Act, 2013.

During Supplementary audit, the C&AG has issued an observation on our Report as Statutory Auditors of the Corporation with respect to the reporting on the Point 1 of C&AG Directions pertaining to the ‘processing of the accounting transactions through IT System’ of Annexure B to our Independent Auditors’ Report dated Apr 29, 2025.

Pursuant to the observation made by C&AG and for enabling a better understanding of the standalone financial statements and the related audit report, we hereby make consequent revision in our independent auditors’ report dated Apr 29, 2025 at Point 1 of C&AG Directions of Annexure “B” to the aforesaid audit report on Standalone Financial Statements of the Corporation and making additional disclosures relating to ‘processing of the accounting transactions through IT System’ by inserting additional para after the existing comments that were already given.

The revised Point 1 of C&AG Directions of Annexure “B” to our independent auditors’ report dated Apr 29, 2025, on standalone financial statements of the Corporation, should now be read as under:

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

The Corporation has a system in place to process all the accounting transactions through its implemented IT system (SAP). As such, we have not come across any accounting transactions processed outside IT systems which would have an impact on the integrity of the accounts or any financial implications.

However, the Company uses spreadsheet for certain workings like Inventory Valuation, Provision for taxation, ECL provision etc. We have reviewed the calculations of the same and sufficient controls for data integrity have been observed in our review of general IT controls.

Except for the above, there is no change in our independent auditors’ report and audit opinion on standalone financial statements of the Corporation for the year ended on March 31, 2025.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZMP6386
Place: Mumbai
Date: July 10, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVR3178
Place: Mumbai
Date: July 10, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

₹ in crore			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	86,591.18	84,714.91
(b) Capital Work-In-Progress	3	13,240.29	8,679.72
(c) Investment Property	4	0.09	0.09
(d) Goodwill	5	1,203.98	1,203.98
(e) Other Intangible Assets	5	784.34	818.56
(f) Intangible Assets Under Development	6	717.58	101.77
(g) Financial Assets			
(i) Investments in Subsidiaries, Joint Ventures and Associates	7	8,976.87	8,388.84
(ii) Other Investments	8	1,776.77	1,778.51
(iii) Loans	9	912.60	903.78
(iv) Other Financial Assets	10	309.61	301.73
(h) Income Tax Assets (Net)	11	226.43	477.44
(i) Other Non-Current Assets	12	1,724.81	1,779.79
Total Non-Current Assets		1,16,464.55	1,09,149.12
(2) Current Assets			
(a) Inventories	13	45,263.40	42,835.05
(b) Financial Assets			
(i) Investments	14	3,663.07	4,290.67
(ii) Trade Receivables	15	9,322.96	8,328.17
(iii) Cash and Cash Equivalents	16	409.44	516.33
(iv) Bank Balances other than Cash and Cash Equivalents	17	8,973.44	3,974.31
(v) Loans	18	141.86	136.91
(vi) Other Financial Assets	19	1,748.06	1,237.41
(c) Current Tax Assets (Net)	20	163.99	827.36
(d) Other Current Assets	21	1,811.46	1,655.22
		71,497.68	63,801.43
Assets Held-For-Sale	22	32.31	42.42
Total Current Assets		71,529.99	63,843.85
TOTAL ASSETS		1,87,994.54	1,72,992.97
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	23	4,272.58	2,136.29
(b) Other Equity	24	76,687.51	72,538.51
Total Equity		80,960.09	74,674.80
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,160.63	8,489.83
(ia) Lease Liabilities	25a	8,840.28	8,600.13
(ii) Other Financial Liabilities	26	58.74	70.82
(b) Provisions	27	189.40	183.34
(c) Deferred Tax Liabilities (Net)	28	6,540.87	6,670.63
(d) Other Non-Current Liabilities	29	2,280.58	2,070.12
Total Non-Current Liabilities		20,070.50	26,084.87
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	21,117.09	10,277.06
(ia) Lease Liabilities	30a	1,198.84	513.60
(ii) Trade Payables	31		
a. Total Outstanding Dues Of Micro Enterprises and Small Enterprises		324.23	276.77
b. Total Outstanding Dues Of Creditors Other Than Micro Enterprises and Small Enterprises		30,297.69	28,016.65
(iii) Other Financial Liabilities	32	24,901.37	22,507.72
(b) Other Current Liabilities	33	6,712.57	7,064.61
(c) Provisions	34	2,281.16	2,975.38
(d) Current Tax Liabilities (Net)	35	131.00	601.51
Total Current Liabilities		86,963.95	72,233.30
Total Liabilities		1,07,034.45	98,318.17
TOTAL EQUITY AND LIABILITIES		1,87,994.54	1,72,992.97

Material Accounting Policy Information
Notes forming part of Financial Statements

1
44-68

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

sd/-

G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

sd/-

VRK Gupta
Director (Finance)
DIN: 08188547

sd/-

V. Kala
Company Secretary

sd/-

N Kashinath
Partner
Membership No. 036490

sd/-

M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai
Date: April 29, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ in crore			
Particulars	Note No.	2024-25	2023-24
Income			
I) Revenue From Operations	36	5,00,371.25	5,06,805.81
II) Other Income	37	3,086.20	2,518.01
III) Total Income (I + II)		5,03,457.45	5,09,323.82
IV) Expenses			
Cost of Materials Consumed	38	2,25,319.41	2,12,853.15
Purchases of Stock-in-Trade	39	1,59,646.45	1,65,232.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	40	331.76	(1,991.69)
Excise Duty Expense		60,239.32	58,898.21
Employee Benefits Expense	41	3,488.24	3,558.48
Finance Costs	42	1,888.43	2,473.01
Depreciation and Amortization Expense	2,4,5	7,232.46	6,750.11
Other Expenses	43	25,873.12	24,203.32
Total Expenses (IV)		4,84,019.19	4,71,977.43
V) Profit Before Exceptional Items & Tax (III - IV)		19,438.26	37,346.39
VI) Exceptional Items - Expenses/(Income)	67	1,773.93	1,798.02
VII) Profit Before Tax (V - VI)		17,664.33	35,548.37
VIII) Tax Expense	28		
1) Current Tax		4,461.00	9,412.06
2) Deferred Tax		(71.90)	(537.20)
3) Short/(Excess) Provision of Earlier Years		(0.03)	0.01
Total Tax Expense (VIII)		4,389.07	8,874.87
IX) Profit for the Year (VII - VIII)		13,275.26	26,673.50
X) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the Defined Benefit Plans		(458.93)	131.74
(b) Equity instruments through Other Comprehensive Income- net change in fair value		(1.74)	961.61
(ii) Income tax relating to items that will not be reclassified to profit or loss		93.20	(137.22)
Other Comprehensive Income/(Loss) (X)		(367.47)	956.13
XI) Total Comprehensive Income for the Year (IX+X)		12,907.79	27,629.63
XII) Basic and Diluted Earnings per Equity Share (Face Value ₹ 10 each)	54	31.07	62.60

Material Accounting Policy Information

1

Notes forming part of Financial Statements

44 to 68

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

sd/-

G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

sd/-

VRK Gupta
Director (Finance)
DIN: 08188547

sd/-

V. Kala
Company Secretary

sd/-

N Kashinath
Partner
Membership No. 036490

sd/-

M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai
Date: April 29, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

			₹ in crore
For the year ended	March 31, 2025	March 31, 2024	
A Net Cash Flow from Operating Activities			
Net Profit Before Tax (After Exceptional Items)	17,664.33	35,548.37	
Adjustments for:			
Depreciation & Amortization Expense	7,232.46	6,750.11	
Finance Costs	1,888.43	2,473.01	
Foreign Exchange Fluctuations	(65.21)	210.46	
(Profit)/Loss on sale of Property Plant and Equipment/Non-current assets held for sale (net)	(9.03)	0.11	
(Profit)/Loss on Sale of Mutual Funds/Investments	(27.19)	(56.72)	
Interest Income	(1,345.68)	(1,219.77)	
Dividend Income	(538.74)	(367.34)	
Impairment of Investments in Subsidiary/ Associate	1,773.93	1,798.02	
Other Non-Cash items	(132.15)	584.21	
Operating Profit before Working Capital Changes	26,441.15	45,720.46	
(Invested in)/Generated from:			
Inventories	(2,993.19)	(5,008.35)	
Trade Receivables	(1,109.54)	(1,593.24)	
Other Assets	(257.79)	(160.79)	
Current Liabilities & Payables	5,505.96	5,462.34	
Cash generated from/(used in) Operations	27,586.59	44,420.42	
Direct Taxes Paid	(3,981.76)	(8,658.21)	
Net Cash from/(used in) Operating Activities*	23,604.83	35,762.21	
B Net Cash Flow from Investing Activities			
Purchase of Property Plant and Equipments & Capital Work In Progress	(13,342.46)	(8,836.95)	
Purchase of Intangible Assets (including Intangible under development)	(635.25)	39.99	
Sale of Property Plant and Equipments	39.38	34.13	
Receipt of Capital Grant	219.85	215.10	
Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates			
GSPL India Gasnet Limited (Equity)	(1.98)	(35.12)	
Bharat PetroResources Limited (Equity)	(2,250.00)	(1,325.00)	
BPCL Ankur Trust	(0.50)	-	
Kochi Salem Pipeline Private Limited (Equity)	(32.50)	-	
Bharat PetroResources Limited (Loan - Net)	-	455.00	
Haridwar Natural Gas Private Limited (Loan)	3.75	3.75	
Kochi Salem Pipeline Private Limited (Advance against Equity)	(80.00)	(76.99)	
Redemption of Oil Bonds	3,003.37	-	
Purchase of Government Securities	(3,105.04)	-	
Proceeds from Sale of Government Securities	775.91	-	
Proceeds from Sale of Mutual Funds (Net)	22.49	56.72	
Investments in Bank Deposits more than 3 months (Net)	(4,995.00)	(3,675.00)	
Interest Received	1,043.61	1,115.87	
Dividend Received	538.74	367.34	
Net Cash from/(used in) Investing Activities	(18,795.63)	(11,661.16)	
C Net Cash Flow from Financing Activities			
Proceeds from Sale of Shares held by ESPS Trust	-	398.10	
Direct Tax Paid on proceeds from Sale of Shares held by ESPS Trust	-	(19.50)	
Payment of Lease Rentals (Principal Component)	(844.31)	(660.96)	
Payment of Lease Rentals (Interest Component)	(741.08)	(691.91)	
Short Term Borrowings (Net)	6,182.44	78.36	
Proceeds from Long Term Borrowings	1,411.98	202.16	
Repayment of Long Term Borrowings	(3,240.89)	(17,526.21)	
Interest Paid	(1,123.31)	(1,917.28)	
Dividend Paid	(6,560.92)	(5,328.80)	
Net Cash from/(used in) Financing Activities	(4,916.09)	(25,466.04)	
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(106.89)	(1,364.99)	

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

			₹ in crore
Cash and Cash equivalents as at	March 31, 2024	March 31, 2023	
Cash on hand	34.19	13.86	
Cheques and drafts on hand	3.30	2.04	
Balance with Bank	378.84	415.42	
Deposits with Banks with original maturity of less than three months	100.00	1,450.00	
Total (a)	516.33	1,881.32	
Cash and Cash equivalents as at	March 31, 2025	March 31, 2024	
Cash on hand	40.12	34.19	
Cheques and drafts on hand	5.43	3.30	
Balance with Bank	133.89	378.84	
Deposits with Banks with original maturity of less than three months	230.00	100.00	
Total (b)	409.44	516.33	
Net Increase/(Decrease) in Cash and Cash equivalents (b - a)	(106.89)	(1,364.99)	

DISCLOSURE TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

		₹ in crore
Particulars	Total liabilities from financing activities (excluding bank overdraft)	
As at March 31, 2023	35,854.80	
Cash flows	(17,245.69)	
Non cash changes		
a) Foreign exchange movement	125.69	
b) Recognition of deferred income and its amortization	20.05	
c) Fair value changes/Others	12.04	
As at March 31, 2024	18,766.89	

		₹ in crore
Particulars	Total liabilities from financing activities (excluding bank overdraft)	
As at March 31, 2024	18,766.89	
Cash flows	4,353.53	
Non cash changes		
a) Foreign exchange movement	123.89	
b) Recognition of deferred income and its amortization	28.22	
c) Fair value changes/Others	5.19	
As at March 31, 2025	23,277.72	

*Includes CSR expenditure of ₹ 167.72 crore paid during the year (Previous year: ₹ 161.31 crore)

The Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

sd/-

G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

sd/-

VRK Gupta
Director (Finance)
DIN: 08188547

sd/-

V. Kala
Company Secretary

sd/-

N Kashinath
Partner
Membership No. 036490

sd/-

M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai

Date: April 29, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25
Balance at the beginning of the reporting period				
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period				
Changes in Equity Share Capital (Bonus issue 1:1)				
Balance at the end of the reporting period	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25
Less: Adjustment for Shares held by "BPCL Trust for Investment in Shares" (Refer Note No. 45)		(65.92)	(3,29,60,307)	(32.96)
Balance at the end of the reporting period after Adjustment	4,27,25,84,874	4,272.58	2,13,62,92,437	2,136.29

(B) Other Equity	Reserves & Surplus				Equity Instruments through Other Comprehensive Income			BPCL ESPTS Trust [Note 24]	Total
	Capital Reserve [Note 24]	Securities Premium [Note 24]	Reserve on Business Combination [Note 24]	Debenture Redemption Reserve [Note 24]	General Reserve [Note 24]	Retained Earnings [Note 24]*	BPCL Trust for Investment in Shares [Note 24]		
	(20.76)	6,306.19	-	250.00	33,910.65	9,326.25	184.38	(74.39)	(15.43)
Balance as at April 01, 2023	-	-	-	-	-	26,673.50	-	-	26,673.50
Profit for the year	-	-	-	-	-	98.58	857.55	-	956.13
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	26,772.08	857.55	-	27,629.63
Dividends	-	-	-	-	-	(5,423.13)	-	-	(5,423.13)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	82.40	-	-	82.40
Income of "BPCL ESPTS Trust" (Net of Tax) (Refer Note No. 45)	-	-	-	-	-	10.96	-	-	10.96
Transfer to General Reserve from Retained Earnings	-	-	-	-	4,000.00	(4,000.00)	-	-	-
Issue of Equity Shares out of shares held by "BPCL ESPTS Trust" (Refer Note No. 45)	-	356.33	-	-	-	-	-	-	15.43
Transfer from Retained earning to Reserve on business combination	-	-	1,720.13	-	-	(1,720.13)	-	-	-
Transfer to General Reserve from Debenture Redemption Reserve	-	-	-	(250.00)	250.00	-	-	-	-
Balance as at March 31, 2024	(20.76)	6,662.52	1,720.13	-	38,160.65	25,048.43	1,041.93	(74.39)	72,538.51

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended March 31, 2025

(B) Other Equity	Reserves & Surplus				Equity Instruments through Other Comprehensive Income			BPCL ESPTS Trust [Note 24]	Total
	Capital Reserve [Note 24]	Securities Premium [Note 24]	Reserve on Business Combination [Note 24]	Debenture Redemption Reserve [Note 24]	General Reserve [Note 24]	Retained Earnings [Note 24]*	BPCL Trust for Investment in Shares [Note 24]		
	(20.76)	6,662.52	1,720.13	-	38,160.65	25,048.43	1,041.93	(74.39)	72,538.51
Balance as at April 01, 2024	-	-	-	-	-	13,275.26	-	-	13,275.26
Profit for the year	-	-	-	-	-	(343.42)	(24.05)	-	(367.47)
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	12,931.84	(24.05)	-	12,907.79
Dividends	-	-	-	-	-	(6,724.68)	-	-	(6,724.68)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	102.18	-	-	102.18
Issue of Bonus Shares (Refer Note No. 23)	-	(2,169.25)	-	-	-	-	32.96	-	(2,136.29)
Transfer to General Reserve from Retained Earnings	-	-	-	-	15,000.00	(15,000.00)	-	-	-
Balance as at March 31, 2025	(20.76)	4,493.27	1,720.13	-	53,160.65	16,357.77	1,017.88	(41.43)	76,687.51

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2025 ₹(1,053.25) crore] [Previous Year ₹ (709.83) crore].

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

Sd/-
G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

Sd/-
V. Kala
Company Secretary

Sd/-
Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

Sd/-
VRK Gupta
Director (Finance)
DIN: 08188547
Place: Mumbai
Date: April 29, 2025

Sd/-
N Kashinath
Partner
Membership No. 036490

Sd/-
M S N Santosh
Partner
Membership No. 221916

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

CORPORATION OVERVIEW

Bharat Petroleum Corporation Limited referred to as “BPCL” or “the Corporation” was incorporated on November 03, 1952. BPCL is a Government of India Enterprise listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Corporation is engaged in the business of refining of crude oil and marketing of petroleum products. It has refineries in Mumbai, Kochi and Bina, LPG bottling plants and Lube blending plants at various locations. The Corporation’s marketing infrastructure includes vast network of Installations, Depots, Retail Outlets, Aviation Fueling Stations and LPG distributors.

AUTHORIZATION OF FINANCIAL STATEMENTS

The Standalone Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on April 29, 2025.

Basis for preparation:

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Standalone Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Corporation has adopted all the Ind AS and the adoption was carried out during Financial Year 2016-17 in accordance with Ind AS 101 First-time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the “Previous GAAP”.

The Corporation’s presentation and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded to the nearest crore (₹ crore) except where otherwise indicated.

Use of Judgement and Estimates

The preparation of the Corporation’s Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Corporation continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are as below:

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories;
- Measurement of recoverable amounts of Cash-Generating Units;
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions including loss allowances;
- Evaluation of recoverability of Deferred Tax Assets; and
- Contingencies.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

1.1. Property, Plant and Equipment

- 1.1.1. Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.1.2. Direct expenses incurred during construction period on capital projects are capitalized. Other expenses of the project group which are allocated to projects costing above the threshold limit are also capitalized. Expenditure incurred on enabling assets are capitalized.
- 1.1.3. Gas distribution systems is classified as Property, Plant and Equipment when it is capable of operating in the manner intended by management.
- 1.1.4. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Corporation.
- 1.1.5. Expenditure on assets, other than plant and machinery, LPG cylinders and pressure regulators, not exceeding the threshold limit are charged to Statement of profit and loss.
- 1.1.6. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant and Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised.
- 1.1.7. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorized on procurement and charged to Statement of Profit and Loss on consumption.
- 1.1.8. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.
- 1.1.9. In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of procurement and the ineligible portion is capitalized. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount arising due to changes in the ratio is capitalized beyond the materiality threshold.
- 1.1.10. The Corporation has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.2. Depreciation

Depreciation on Property, Plant and Equipment are provided on the straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of upto 5%). These useful lives and residual value has been determined as prescribed in the Schedule II of the Act, except in following cases:

- 1.2.1. Plant & Machinery at Retail Outlets (other than Storage tanks and related equipments) are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.2. Electronic carousels along with its downstream equipment and aviation refueling equipment classified as plant and machinery are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.3. The Dispensing Units for MS/HSD classified under Dispensing Pumps are depreciated over a useful life of 10 years based on technical assessment.
- 1.2.4. Computer equipments are depreciated over a period of 3 years and Mobile phones are depreciated over a period of 2 years based on internal assessment. Electronic and electrical equipments provided to management staff under furniture on hire scheme are depreciated over a period of 4 years as per internal assessment. Other furniture items provided to management staff are depreciated over a period of 6 years as per internal assessment.
- 1.2.5. Solar Panels are depreciated over a period of 25 years based on the technical assessment of useful life and applicable warranty conditions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 1.2.6. Moulds, used for the manufacturing of the packaging material for Lubricants, are depreciated over a period of 5 years based on technical assessment of useful life.
- 1.2.7. In case of assets covered under specific agreements, e.g. assets at Railway Consumer Depots, etc., useful life is as per terms of agreement or as per Schedule II of the Act, whichever is lower.
- 1.2.8. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators which are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.9. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.2.10. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.
- 1.2.11. Depreciation is charged on additions/deletions on pro-rata monthly basis including the month of addition/deletion.
- 1.2.12. The Residual value of LPG Cylinders (other than Composite LPG Cylinders) and Pressure Regulators have been estimated at 25% of the original cost based on the historical experience and internal technical assessment. The residual value of Composite LPG Cylinders is estimated at 10% of the original cost based on technical assessment.
- 1.2.13. The residual value of catalyst having precious/noble metals is estimated at the cost of the precious/noble metal content in catalyst which is expected to be extracted at end of their useful life, plus 5% of original cost of catalyst excluding cost of precious/noble metals based on the experience and internal technical assessment.
- 1.2.14. In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is lower is considered.

1.3. Intangible Assets

1.3.1. Goodwill:

- 1.3.1.1. Goodwill that arises on a business combination in accordance with Ind AS 103 'Business Combinations' is subsequently measured net of any accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually.

1.3.2. Other Intangible Assets

- 1.3.2.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Expenditure on internally generated intangibles, excluding development costs, is not capitalized and is reflected in Statement of Profit and Loss in the period in which such expenditure is incurred.
- 1.3.2.2. Assets where entire output generated is committed to be sold to entities providing public services for almost entire useful life of the asset are classified as intangible assets as per the requirements of applicable Ind AS and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.
- 1.3.2.3. In cases where, the Corporation has constructed assets on behalf of public infrastructure entities and the Corporation has only a preferential right to use, these assets are classified as intangible assets and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.
- 1.3.2.4. Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortized, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.
- 1.3.2.5. Expenditure incurred for creating/acquiring other intangible assets above threshold limit from which future economic benefits will flow over a period of time, is amortized over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset starts providing the

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

economic benefit. In other cases, the expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at each year end. The amortization expense on intangible asset with finite useful lives and impairment losses in case there is an indication that the intangible asset may be impaired, is recognized in the Statement of Profit and Loss.

- 1.3.2.6. The Corporation has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.4. Investment Property

- 1.4.1. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.4.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognized in Statement of Profit and Loss.
- 1.4.3. On transition to Ind AS i.e. April 1, 2015, the Corporation has re-classified certain items from Property, Plant and Equipment to investment property. For the same, Corporation has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.5. Borrowing costs

- 1.5.1. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.
- 1.5.2. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.6. Non-current assets/Disposal Group held for sale

- 1.6.1. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal (upto residual value of asset).

1.7. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Corporation shall reassess whether a contract is, or contains, a lease if the terms and conditions of the contract are changed.

1.7.1. As a Lessee

At the commencement date, corporation recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability (at present value) adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (at present value) except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Corporation recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the Corporation's incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Corporation changes its assessment, whether it will exercise an extension or a termination option.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to Statement of Profit and Loss as Finance cost.

The Corporation has elected not to apply Ind AS 116 "Leases" to Intangible assets.

1.7.2. As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

1.7.2.1. Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Corporation shall recognize assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

1.7.2.2. Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Corporation shall recognize lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

1.8. Impairment of Non-financial Assets

- 1.8.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.
- 1.8.2. The carrying amount of Goodwill arising from business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.
- 1.8.3. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.9. Inventories

- 1.9.1. Inventories are stated at cost and net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis and are determined on the following basis:
 - Crude oil, traded goods and finished products other than lubricants are determined on First in First out basis.
 - Other raw materials, packages, lubricants and stores and spares are determined on weighted average basis.
 - The cost of Work-in-Progress is determined at raw material cost plus cost of conversion.
- 1.9.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee.
- 1.9.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use.
- 1.9.4. The net realizable value of finished goods and stock in trade are based on the inter-company transfer prices and final selling prices (applicable at the location of stock) for sale to oil marketing companies and retail consumers respectively. For the purpose of stock valuation, the proportion of sales to oil marketing companies and retail consumers are determined on all India basis and considered for stock valuation at all locations.
- 1.9.5. Raw Materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined, and it is estimated that the cost of the finished goods will exceed their net realizable value.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 1.9.6. Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.10. Revenue Recognition

1.10.1. Sale of goods

Revenue from the sale of goods is recognized at a point in time when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods.

Revenue from the sale of goods includes excise duty and is measured at the transaction price received or receivable (after including transaction price allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the Government and applicable trade discounts or rebates.

Revenue is allocated between loyalty programs and other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Corporation has fulfilled its obligation to supply the products under the terms of the program.

Any upfront fees earned by the Corporation with no identifiable performance obligation are recognized as revenue on a systematic basis over the period of the Contract.

Where the Corporation acts as an agent on behalf of a third party, the associated income is recognized on a net basis.

Claims in respect of subsidy on LPG and SKO, from Government of India are booked on in-principle acceptance thereof on the basis of available instructions/clarifications, subject to final adjustments as stipulated.

- 1.10.2. Interest income is recognized using Effective Interest Rate (EIR) method.
- 1.10.3. Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.
- 1.10.4. Income from sale of scrap is accounted for on realization.
- 1.10.5. Claims other than subsidy claims on LPG and SKO, from Government of India are booked when there is a reasonable certainty of recovery.

1.11. Classification of Income/Expense

- 1.11.1. Income/expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of Financial Statements approved for issue after their discovery by restating the comparative amounts and/or restating the opening Balance Sheet for the earliest prior period presented.
- 1.11.2. Prepaid expenses upto threshold limit in each case, are charged to Statement of Profit and Loss as and when incurred.
- 1.11.3. Deposits placed with Government agencies/local authorities which are perpetual in nature are charged to Statement of Profit and Loss in the year of payment.

1.12. Employee Benefits

1.12.1. Short-term employee benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.12.2. Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as pension are recognized as an expense in the Statement of Profit and Loss as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a set-off in future payments is available.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Defined Benefit Plans:

The Corporation's net obligation in respect of defined benefit plans such as gratuity, other post-employment benefits etc., is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the Projected Unit Credit method. When the calculation results in a potential asset for the Corporation, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognized in Other Comprehensive Income.

1.12.3. Other long-term employee benefits

Liability towards other long term employee benefits - leave encashment and long service awards etc., are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long terms employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognized in the Statement of Profit and Loss.

1.13. Foreign Currency Transactions

1.13.1. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long-term foreign currency monetary items outstanding as of 31st March 2016) are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

The Corporation has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of the liability.

1.13.2. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.14. Investment in Subsidiaries, Joint Ventures and Associates

Investments in equity shares of Subsidiaries, Joint Ventures and Associates are recorded at cost and reviewed for impairment at each reporting date.

1.15. Government Grants

- 1.15.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- 1.15.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- 1.15.3. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

1.16. Provisions, Contingent Liabilities and Capital Commitments

- 1.16.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- 1.16.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- 1.16.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- 1.16.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Corporation, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
- 1.16.5. Contingent liabilities are not recognized in the Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- 1.16.6. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

1.17. Fair Value measurement

- 1.17.1. The Corporation measures certain financial instruments at fair value at each reporting date.
- 1.17.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.17.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.17.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Corporation determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognized in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- 1.17.5. While measuring the fair value of an asset or liability, the Corporation uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs)

- 1.17.6. When quoted price in active market for an instrument is available, the Corporation measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- 1.17.7. If there is no quoted price in an active market, then the Corporation uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- 1.17.8. The Corporation regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Corporation assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

1.18. Financial Assets

1.18.1. Initial recognition and measurement

Trade Receivables are initially recognized when they are originated. All other financial assets are initially recognized when the Corporation becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

1.18.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Corporation classifies financial assets as subsequently measured at amortized cost, fair value through Other Comprehensive Income or fair value through profit or loss.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

If there is revision in estimates of receipts/contractual cash flows, gross carrying amount of the financial assets are recalculated at period end as the present value of the estimated future contractual cash flows that are discounted at the financial asset's original effective interest rate due to revision in estimates of receipts. Adjustment, if any, is recognised as income or expense in Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under Effective Interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in Other Comprehensive Income.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss separately.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Corporation decides to classify the same either as FVOCI or FVTPL. The Corporation makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognized in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

1.18.3. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Corporation's Balance Sheet) when:

The rights to receive cash flows from the asset have expired, or

The Corporation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Corporation has transferred substantially all the risks and rewards of the asset, or
- The Corporation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

1.18.4. Impairment of financial assets

In accordance with Ind AS 109, the Corporation applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on receivables from customers are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as loan to LPG Consumers, debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.19. Financial Liabilities

1.19.1. Initial recognition and measurement

Financial liabilities are initially recognized when the Corporation becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

1.19.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in Statement of Profit and Loss.

Financial Liabilities at amortized cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the Effective Interest Rate (“EIR”) method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

1.19.3. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

1.20. Financial guarantees

Financial guarantee contracts issued by the Corporation are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognized less cumulative amortization.

1.21. Derivative financial instruments

The Corporation uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognized in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair valuation gains or losses on foreign currency derivatives measured at FVTPL are grouped along with Gain or loss on foreign currency transactions and translations and presented under “Other Income” or “Other expenses”, as the case may be, since these derivatives constitute hedges from an economic perspective and may not qualify for hedge accounting under Ind AS 109.

1.22. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.23. Taxes on Income

1.23.1. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive income or directly in equity.

1.23.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity.

1.24. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Corporation's normal operating cycle (considered as 12 months) and other criteria set out in Schedule III of the Act.

1.25. Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of upto three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheques and drafts on hand, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management. The Corporation considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.26. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.27. The Corporation has Adopted Materiality Threshold Limits in the Preparation and Presentation of Financial Statements as given below:

Threshold Item	Accounting Policy Reference	Unit	Threshold Limit Value
Allocation of other expenses to projects costing in each case	1.1.2	₹ crore	5
Expenditure on certain items of Property, Plant and Equipment charged to Statement of Profit and Loss in each case	1.1.5	₹	1,000
Capitalization of spare parts meeting the definition of Property, Plant and Equipment in each case	1.1.7	₹ lakh	10
GST on common capital goods per item per month	1.1.9	₹ lakh	5
Depreciation at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators	1.2.8	₹	5,000
Expenditure incurred for creating/acquiring other intangible assets in each case	1.3.2.5	₹ lakh	50
Income/expenditure (net) in aggregate pertaining to prior year(s)	1.11.1	₹ crore	300
Prepaid expenses in each case	1.11.2	₹ lakh	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.16.6	₹ lakh	5

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	Gross Block					Depreciation			Net Carrying Amount	
	As at April 1, 2024	Additions	Other Adjustments	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2025	Up to March 31, 2024	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2025	As at March 31, 2024
	₹ in crore									
Freehold Land*	2,788.24	120.13	-	0.03	2,908.34	-	-	-	2,908.34	2,788.24
Buildings including Roads*	13,504.04	943.89	-	26.96	14,420.97	3,846.19	615.76	21.75	9,980.77	9,657.85
Plant and Equipments*	48,518.01	2,637.49	110.32	533.23	50,732.59	14,393.31	3,136.68	424.96	33,627.56	34,124.70
Furniture and Fixtures*	1,966.77	354.32	-	88.28	2,232.81	782.48	198.72	85.50	1,337.11	1,184.29
Vehicles	101.85	13.08	-	4.89	110.04	58.78	10.31	2.78	43.73	43.07
Office Equipments*	1,960.73	179.70	-	38.08	2,102.35	1,284.29	223.13	44.12	639.05	676.44
Railway Sidings	504.41	42.61	-	(8.50)	555.52	169.39	37.96	0.15	348.32	335.02
Tanks and Pipelines*	19,034.99	1,567.00	-	62.28	20,539.71	3,981.60	799.98	26.65	15,784.78	15,053.39
Dispensing Pumps	4,473.54	554.46	-	12.39	5,015.61	1,741.11	287.25	8.85	2,996.10	2,732.43
LPG Cylinders and Allied Equipments	11,895.16	638.76	-	3.81	12,530.11	3,619.82	572.81	1.77	8,339.25	8,275.34
Right-of-Use Assets* (Refer Note 49)	12,274.94	2,002.56	-	114.25	14,163.25	2,430.80	1,216.69	70.41	10,586.17	9,844.14
Total	1,17,022.68	9,054.00	110.32	875.70	1,25,311.30	32,307.77	7,099.29	686.94	86,591.18	84,714.91

*These include assets which are given on Operating Leases, the details thereof are included in Note 49.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	Gross Block					Depreciation			Net Carrying Amount	
	As at April 1, 2023	Additions	Other Adjustments	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2024	Up to March 31, 2023	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2024	As at March 31, 2023
	₹ in crore									
Freehold Land*	2,612.75	176.36	-	0.87	2,788.24	-	-	-	2,788.24	2,612.75
Buildings including Roads*	12,610.76	919.21	-	25.93	13,504.04	3,264.51	587.45	5.77	9,657.85	9,346.25
Plant and Equipments*	46,439.74	2,442.32	57.75	421.80	48,518.01	11,729.16	2,934.56	270.41	34,124.70	34,710.58
Furniture and Fixtures*	1,620.35	364.62	-	18.20	1,966.77	628.79	170.97	17.28	1,184.29	991.56
Vehicles	91.21	15.64	-	5.00	101.85	51.67	10.11	3.00	43.07	39.54
Office Equipments*	1,793.54	218.58	-	51.39	1,960.73	1,119.77	215.37	50.85	676.44	673.77
Railway Sidings	468.81	17.95	-	(17.65)	504.41	137.08	35.10	2.79	335.02	331.73
Tanks and Pipelines*	18,142.95	917.74	-	25.70	19,034.99	3,251.14	737.71	7.25	15,053.39	14,891.81
Dispensing Pumps	4,136.10	343.78	-	6.34	4,473.54	1,352.95	393.23	5.07	2,732.43	2,783.15
LPG Cylinders and Allied Equipments	11,284.13	614.19	-	3.16	11,895.16	3,083.99	537.24	1.41	8,275.34	8,200.14
Right-of-Use Assets* (Refer Note 49)	12,154.10	1,003.71	-	882.87	12,274.94	2,275.13	980.83	825.16	9,844.14	9,878.97
Total	1,11,354.44	7,034.10	57.75	1,423.61	1,17,022.68	26,894.19	6,602.57	1,188.99	84,714.91	84,460.25

*These include assets which are given on Operating Leases, the details thereof are included in Note 49.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 3 CAPITAL WORK-IN-PROGRESS (CWIP)

				₹ in crore	
Particulars			As at March 31, 2025	As at March 31, 2024	
Capital work-in-progress					
Property, Plant & Equipment under erection/ construction			11,530.53		7,298.41
Capital stores including those lying with contractors			1,274.63		1,025.77
Capital goods-in-transit			-		4.81
Allocation of Construction Period expenses	2024-25	2023-24			
Opening balance	350.73	269.49			
Add: Expenditure during the year -					
Establishment charges including Employee benefit expenses	167.49	127.63			
Borrowing costs	48.63	16.66			
Others	12.05	2.21			
	578.90	415.99			
Less: Allocated to assets capitalized /charged off during the year	(143.77)	(65.26)			
Closing balance pending allocation			435.13		350.73
Total			13,240.29		8,679.72

Note: The above details are net of Provision for Loss on CWIP ₹ 16.76 crore (Previous year ₹ 350.99 crore)

NOTE 4 INVESTMENT PROPERTY

CURRENT YEAR

CURRENT YEAR											₹ in crore
Particulars	Useful Life (in years)	Gross Block				Depreciation				Net Carrying Amount	
		As at April 1, 2024	Additions	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2025	Up to March 31, 2024	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Buildings	30	0.17	-	-	0.17	0.16	-	-	0.16	0.01	0.01
Right-of-use Assets	80	0.09	-	-	0.09	0.01	#	-	0.01	0.08	0.08
TOTAL		0.26	-	-	0.26	0.17	#	-	0.17	0.09	0.09

Amount ₹ 15,500/-

PREVIOUS YEAR

PREVIOUS YEAR										₹ in crore	
Particulars	Useful Life (in years)	Gross Block				Depreciation				Net Carrying Amount	
		As at April 1, 2023	Additions	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2024	Up to March 31, 2023	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings	30	0.17	-	-	0.17	0.16	-	-	0.16	0.01	0.01
Right-of-use Assets	80			(0.09)	0.09		#	(0.01)	0.01	0.08	-
TOTAL		0.17	-	(0.09)	0.26	0.16	#	(0.01)	0.17	0.09	0.01

Amount ₹ 15,500/-

The Corporation's investment properties consists of office premises rented out to third parties.

Information Regarding Income and Expenditure of Investment Property

Particulars	2024-25	2023-24
Rental Income derived from Investment Properties	1.18	1.07
Less - Depreciation	#	#
Profit arising from Investment Properties before other direct operating expenses	1.17	1.07

Amount ₹ 15,500/- or 2024-25 & ₹ 15,500/- for 2023-24.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The other direct operating expenses on the investment properties are not separately identifiable and the same are not likely to be material.

As at March 31, 2025 and March 31, 2024, the fair value of the property is ₹ 13.10 crore and ₹ 12.22 crore respectively. These fair values of the investment property are categorised as Level 2 in the fair valuation hierarchy and has been determined by external, independent property valuer (registered valuer as per Companies Act, 2013), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

NOTE 5 GOODWILL & OTHER INTANGIBLE ASSETS

A. Goodwill

Particulars	Gross Amount			Impairment			Net Carrying Amount		
	As at April 1, 2024	Additions	As at March 31, 2025	Up to March 31, 2024	For the year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	1,203.98	-	1,203.98	-	-	-	1,203.98	1,203.98	1,203.98
Goodwill on Business Combination									
Total	1,203.98	-	1,203.98	-	-	-	1,203.98	1,203.98	1,203.98
Previous Year	1,203.98	-	1,203.98	-	-	-	1,203.98	1,203.98	1,203.98

B. Other Intangible Assets

CURRENT YEAR												₹ in crore
Particulars	Useful Life (No. of Years)	Gross Block			Amortization			Net Carrying Amount		As at March 31, 2025	As at March 31, 2024	
		As at April 1, 2024	Additions	Reclassifications/ Deletions	As at March 31, 2025	Up to March 31, 2024	For the year	Reclassifications/ Deletions	Up to March 31, 2025			
Right of Way	-	210.35	89.59	(23.18)	323.12	-	-	-	-	323.12	210.35	
Right to Use	Upto 30	337.03	4.46	9.78	331.71	77.46	27.83	0.66	104.63	227.08	259.57	
Service Concession Arrangements (Refer Note 48)	20	63.18	-	-	63.18	30.93	3.70	-	34.63	28.55	32.25	
Software/ Licenses	Upto 5	202.74	35.35	30.83	207.26	124.57	33.17	30.49	127.25	80.01	78.17	
Process Licenses	Upto 5	665.27	0.06	0.10	665.23	427.05	112.70	0.10	539.65	125.58	238.22	
Total		1,478.57	129.46	17.53	1,590.50	660.01	177.40	31.25	806.16	784.34	818.56	
PREVIOUS YEAR												₹ in crore
Particulars	Useful Life (No. of Years)	Gross Block			Amortization			Net Carrying Amount		As at March 31, 2024	As at March 31, 2023	
		As at April 1, 2023	Additions	Reclassifications/ Deletions	As at March 31, 2024	Up to March 31, 2023	For the year	Reclassifications/ Deletions	Up to March 31, 2024			
Right of Way	-	210.35	-	-	210.35	-	-	-	-	210.35	210.35	
Right to Use	Upto 30	325.96	11.07	-	337.03	50.85	26.61	-	77.46	259.57	275.11	
Service Concession Arrangements (Refer Note 48)	20	63.18	-	-	63.18	27.23	3.70	-	30.93	32.25	35.95	
Software/ Licenses	Upto 5	177.69	25.51	0.46	202.74	95.34	29.75	0.52	124.57	78.17	82.35	
Process Licenses	Upto 5	638.15	27.12	-	665.27	309.92	117.13	-	427.05	238.22	328.23	
Total		1,415.33	63.70	0.46	1,478.57	483.34	177.19	0.52	660.01	818.56	931.99	

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 6 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

CURRENT YEAR

₹ in crore

Particulars	Gross Amount			As at March 31, 2025
	As at April 1, 2024	Additions	Capitalization as Intangible Asset/ Deletions	
Right of Way	44.89	22.10	66.99	-
Software/License	51.75	38.88	21.91	68.72
Process Licenses	5.13	643.73	-	648.86
Total	101.77	704.71	88.90	717.58

PREVIOUS YEAR

₹ in crore

Particulars	Gross Amount			As at March 31, 2024
	As at April 1, 2023	Additions	Capitalization as Intangible Asset/ Deletions	
Right of Way	0.33	44.89	0.33	44.89
Software/License	22.87	43.17	14.29	51.75
Process Licenses	5.13	-	-	5.13
Total	28.33	88.06	14.62	101.77

There are no internally generated Intangible Assets.

Note: The above details are net of Provision for Loss on IAUD ₹ Nil (Previous year: ₹ 53.66 crore)

Additional information in respect of Notes 2 to 6:

- Freehold land includes ₹ **4.63 crore** (Previous year ₹ 4.63 crore) which, not being in the Corporation's possession and being under dispute, has been provided for in books of accounts.
- Buildings include Ownership Flats having gross block of ₹ **48.09 crore** (Previous year ₹ 46.44 crore) in proposed/ existing co-operative societies and others.
- The Corporation has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset. Accordingly, "Other adjustments" include capitalization of foreign exchange differences (net) of ₹ **110.32 crore** (Previous year ₹ 57.75 crore).
- Additions include capitalization of borrowing costs of ₹ **Nil crore** (Previous year ₹ 1.21 crore).
- Freehold Land, Plant and Equipment, Tanks and Pipelines, Railway Sidings, Buildings etc. jointly owned in varying extent with other Oil Companies/Railways/Port Trust: Gross Block ₹ **956.86 crore** (Previous year ₹ 951.27 crore), Cumulative Depreciation ₹ **242.61 crore** (Previous year ₹ 203.28 crore), Net Block ₹ **714.25 crore** (Previous year ₹ 747.99 crore). Further CWIP includes ₹ **115.75 crore** (Previous year ₹ 47.50 crore) on account of projects being executed jointly.
- CWIP balance of 2G Ethanol Bio-Refinery project at Bargarh are secured against charge of ₹ **75 crore** created in favor of Centre for High Technology (CHT), a society under the administrative control of MoPNG.
- Compensation from third parties in respect of items of Property, Plant and Equipment/Capital work in progress that were impaired, lost or given up during the year included in Statement of Profit and Loss is ₹ **1.70 crore** (Previous year ₹ 32.58 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- h) Gross Block Reclassifications/Deductions on account of Retirement/Disposal includes:

		2024-25	2023-24
Reclassifications/Deductions of Gross Block			
1. Retirement/disposal		794.96	1,139.97
2. Assets classified as held for sale		22.96	205.24
3. Decapitalization		78.96	79.38
4. Deduction due to reclassifications		(3.72)	0.52

- i) Depreciation and amortization for the year is ₹ **7,276.69 crore** (Previous year ₹ 6,779.76 crore) from which, after reducing –

		2024-25	2023-24
Reclassifications/Deductions of Depreciation			
1. Decapitalization		35.13	8.75
2. Deduction due to reclassifications		9.10	20.90

the Net Depreciation and amortization for the year charged to Statement of Profit and Loss is ₹ **7,232.46 crore** (Previous year ₹ 6,750.11 crore).

- j) Deduction from accumulated depreciation on account of retirement/disposal/reclassifications during the year is ₹ **718.19 crore** (Previous year ₹ 1,189.52 crore).
- k) The Corporation has assessed the useful life of Right of Way as indefinite where the same is perpetual in nature.
- l) Further residual value of certain automation related assets like PLC, SKADA, DCS has been re-assessed as Nil, resulting in increase of depreciation by ₹ **8.76 crore** and similar impact in future years over remaining useful life.

m) Ageing of Capital Work in Progress (CWIP) is as follows:

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	7,536.27	3,080.75	1,705.20	891.81	13,214.03
Projects temporarily suspended	0.00	9.07	13.84	3.35	26.26
Total	7,536.27	3,089.82	1,719.04	895.16	13,240.29

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	4,679.82	2,962.87	348.77	660.21	8,651.67
Projects temporarily suspended	9.03	14.32	1.82	2.88	28.05
Total	4,688.85	2,977.19	350.59	663.09	8,679.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

n) Ageing of Intangible Assets Under Development (IAUD) is as follows:

As at March 31, 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	673.30	19.53	19.58	5.17	717.58
Total	673.30	19.53	19.58	5.17	717.58

As at March 31, 2024

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	77.02	19.58	0.04	5.13	101.77
Total	77.02	19.58	0.04	5.13	101.77

o) For Capital Work in Progress (CWIP), whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is as follows:

CWIP as at March 31, 2025

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	2G Ethanol Bio Refineries	1,110.42	-	-	-
Projects in progress	Pipeline from Krishnapatnam to Hyderabad	689.35	-	-	-
Projects in progress	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	-	-	-	281.11
Projects in progress	Others	966.11	30.74	58.88	-
Projects temporarily suspended	Others	8.29	-	17.72	0.25

CWIP as at March 31, 2024

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	2G Ethanol Bio Refineries	1,021.43	-	-	-
Projects in progress	Pipeline from Krishnapatnam to Hyderabad	-	588.99	-	-
Projects in progress	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	-	-	-	291.10
Projects in progress	Others	520.21	94.54	3.08	-
Projects temporarily suspended	Others	17.64	-	-	17.80

p) For Intangible Assets Under Development (IAUD), whose completion is overdue or has exceeded its cost compared to its original plan, IAUD completion schedule is as follows:

IAUD as at March 31, 2025

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	Others	5.13	-	-	10.28

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

IAUD as at March 31, 2024

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	Others	40.24	-	-	-

q) Details of Immovable properties not held in the name of Corporation

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ crore	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land	1.50	Rajaswa Vibag , Jiladikari, Udham Singh Nagar	June 30,2006	Registration pending
PPE	Land	0.66	British India Corporation Limited	March 19,2004	Legal Case
PPE	Land	0.00*	DISTRICT MAGISTRATE MATHURA	March 31,2002	Legal Case
PPE	Land	0.01	Railways	April 01,1984	Registration pending
PPE	Land	0.02	Railways	December 01,1994	Legal Case
PPE	Land	0.45	Railways	September 01,1992	Registration pending
PPE	Land	0.55	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	September 01,1998	Legal Case
PPE	Land	0.00^	Others	April 01,1928	Registration pending
PPE	Land	0.08	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	April 01,1985	Land allotment case
PPE	Land	73.94	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	March 18,2023	Registration pending
PPE	Land	0.75	Karnataka Industrial Area Development Authority (KIADB)	December 01,1990	Registration pending
PPE	Land	0.41	Karnataka Industrial Area Development Authority (KIADB)	March 01,1992	Registration pending
PPE	Land	0.00&	Others	April 01,1928	Registration pending
PPE	Land	3.43	Karnataka Industrial Area Development Authority (KIADB)	March 01,1997	Registration pending
PPE	Right-of-use assets	0.51	Karnataka Industrial Area Development Authority (KIADB)	April 01,1983	Land allotment case
PPE	Land	2.21	Special Thasildar	April 01,1985	Land allotment case
PPE	Land	6.14	Hindustan Petroleum Corporation Limited (HPCL)	November 15, 2019	Registration pending (Jointly owned)
PPE	Land	0.06	Government of Kerala	April 01,1971	Registration pending
PPE	Land	57.86	Government of Kerala	August 31,2023	Registration pending
PPE	Land	0.13	Others	March 01,1998	Registration pending
PPE	Land	0.00#	Others	April 01,1928	Registration pending

*₹ 49,050, ^₹ 344, &₹ 2,289, #₹ 50

Pursuant to Ministry of Corporate Affairs (MCA) orders sanctioning the Scheme of Amalgamation of erstwhile subsidiaries BORL and BGRL, received by the Corporation on June 22, 2022 and August 8, 2022 respectively, assets of erstwhile subsidiaries have been vested and amalgamated in the books of the Corporation and accounted for during the previous year as per Ind AS 103 "Business Combination". The process of updating the name of the Corporation in respect of immovable properties of erstwhile subsidiaries BORL and BGRL is in progress.

For the purpose of this disclosure, other substantive evidences such as allotment letters, Court orders, noting in municipal/ revenue records, property tax receipts etc. conveying title to the Corporation over the property has been taken into consideration.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

r) Details of Immovable Properties not Held in the Name of Corporation

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ crore	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land	1.50	Rajaswa Vibag , Jiladikari, Udham Singh Nagar	June 30,2006	Registration pending
PPE	Land	0.66	British India Corporation Limited	March 19,2004	Legal Case
PPE	Land	0.00*	DISTRICT MAGISTRATE MATHURA	March 31,2002	Legal Case
PPE	Land	0.01	Railways	April 01,1984	Registration pending
PPE	Land	0.02	Railways	December 01,1994	Legal Case
PPE	Land	0.55	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	September 01,1998	Legal Case
PPE	Land	0.00^	Others	April 01,1928	Registration pending
PPE	Land	0.08	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	April 01,1985	Land allotment case
PPE	Land	73.94	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	March 18,2023	Registration pending
PPE	Land	0.75	Karnataka Industrial Area Development Authority (KIADB)	December 01,1990	Registration pending
PPE	Land	0.41	Karnataka Industrial Area Development Authority (KIADB)	March 01,1992	Registration pending
PPE	Land	0.00&	Others	April 01,1928	Registration pending
PPE	Land	3.43	Karnataka Industrial Area Development Authority (KIADB)	March 01,1997	Registration pending
PPE	Right-of-use assets	0.51	Karnataka Industrial Area Development Authority (KIADB)	April 01,1983	Land allotment case
PPE	Land	2.21	Special Thasildar	April 01,1985	Land allotment case
PPE	Land	6.14	Hindustan Petroleum Corporation Limited (HPCL)	November 15, 2019	Registration pending (Jointly owned)
PPE	Land	0.06	Government of Kerala	April 01,1971	Registration pending
PPE	Land	57.86	Government of Kerala	August 31,2023	Registration pending
PPE	Land	0.05	Government of Maharashtra	March 01,1998	Registration pending
PPE	Land	0.33	Deputy Salt Commissioner,Bombay	March 01,1998	Registration pending
PPE	Land	0.00#	Others	April 01,1928	Registration pending

*₹ 49,050; ^₹ 344; &₹ 2,289; #₹ 50

Pursuant to Ministry of Corporate Affairs (MCA) orders sanctioning the Scheme of Amalgamation of erstwhile subsidiaries BORL and BGRL, received by the Corporation on June 22, 2022 and August 8, 2022 respectively, assets of erstwhile subsidiaries have been vested and amalgamated in the books of the Corporation and accounted for during the previous year as per Ind AS 103 "Business Combination". The process of updating the name of the Corporation in respect of immovable properties of erstwhile subsidiaries BORL and BGRL is in progress.

For the purpose of this disclosure, other substantive evidences such as allotment letters, Court orders, noting in municipal/ revenue records, property tax receipts etc. conveying title to the Corporation over the property has been taken into consideration.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 7 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars	No. of units		₹ in crore	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiaries				
Unquoted				
Equity shares of [₹ 10 each (Fully Paid up)]				
Bharat PetroResources Limited (BPRL)*	13,05,00,00,000	10,80,00,00,000	13,176.37	10,926.37
BPCL Ankur Trust	-	-	0.50	-
Investment in Joint Ventures				
Unquoted				
Equity Shares of [₹ 10 each (Fully Paid up)]				
Delhi Aviation Fuel Facility Private Limited	6,06,80,000	6,06,80,000	60.68	60.68
Maharashtra Natural Gas Limited	2,24,99,700	2,24,99,700	22.50	22.50
Sabarmati Gas Limited	99,87,400	99,87,400	122.40	122.40
Central UP Gas Limited	1,49,99,600	1,49,99,600	15.00	15.00
Bharat Stars Services Private Limited	1,00,00,000	1,00,00,000	10.00	10.00
Bharat Renewable Energy Limited	33,60,000	33,60,000	3.36	3.36
Mumbai Aviation Fuel Farm Facility Private Limited	5,29,18,750	5,29,18,750	52.92	52.92
Kochi Salem Pipeline Private Limited	67,01,25,000	56,06,40,000	670.12	560.64
BPCL-KIAL Fuel Farm Facility Private Limited	66,60,000	66,60,000	6.66	6.66
Haridwar Natural Gas Private Limited	4,35,80,000	4,35,80,000	43.58	43.58
Goa Natural Gas Private Limited	4,00,00,000	4,00,00,000	40.00	40.00
Ratnagiri Refinery and Petrochemical Limited	5,00,00,000	5,00,00,000	50.00	50.00
IHB Limited	76,45,00,000	76,45,00,000	764.50	764.50
Equity Shares of [\$ 1 each (Fully Paid up)]				
Matrix Bharat Pte. Ltd.	2,50,000	2,50,000	1.05	1.05
Investment in Associates				
Quoted				
Equity Shares				
Petronet LNG Limited [₹ 10 each (Fully Paid up)]	18,75,00,000	18,75,00,000	98.75	98.75
Indraprastha Gas Limited [₹ 2 each (Fully Paid up)]	31,50,00,800	15,75,00,400	31.50	31.50
Unquoted				
Equity Shares of [₹ 10 each (Fully Paid up)]				
GSPL India Gasnet Limited	24,52,17,505	24,32,37,505	245.22	243.24
GSPL India Transco Limited	6,67,70,000	6,67,70,000	66.77	66.77
Petronet CI Limited	15,84,000	15,84,000	1.58	1.58
Fino PayTech Limited	2,79,91,070	2,79,91,070	260.17	260.17
Equity Shares of [₹ 0.10 each (Fully Paid up)]				
Petronet India Limited	1,60,00,000	1,60,00,000	0.16	0.16
Equity Shares of (₹ 100 each (Fully Paid up))				
Kannur International Airport Limited	2,16,80,000	2,16,80,000	216.80	216.80
Impairment in the value of investments				
Bharat PetroResources Limited (Refer Note No. 56)			(6,964.70)	(5,190.77)
GSPL India Transco Limited			(14.08)	(14.08)
Bharat Renewable Energy Limited			(3.36)	(3.36)
Petronet CI Limited			(1.58)	(1.58)
Total			8,976.87	8,388.84
Aggregate amount of Unquoted Securities			8,846.62	8,258.59
Aggregate amount of Quoted Securities			130.25	130.25
Market value of Quoted Securities			11,881.63	11,725.29
Aggregate amount of Impairment in the value of investments			6,983.72	5,209.79

*Includes Equity component of ₹ 126.37 crore (Previous year ₹ 126.37 crore) recognised on Fair Valuation of concessional rate loan given to Subsidiary (BPRL).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 8 OTHER INVESTMENTS

Particulars	No. of units		₹ in crore	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments Designated at Fair Value through Other Comprehensive Income				
Equity Shares of (₹ 10 each (Fully Paid up))				
Quoted				
Oil India Limited*	4,01,25,825	2,67,50,550	1,550.26	1,605.30
Unquoted				
Cochin International Airport Limited*	1,64,06,250	1,64,06,250	226.50	173.20
Investment in Debentures at Amortised cost				
Unquoted				
5% Debentures (Fully Paid up) of East India Clinic Limited	1	1	0.01	0.01
Investment in Equity Instruments Designated at Fair Value through Profit or Loss				
Unquoted				
Equity Shares of Kochi Refineries Employees Consumer Co-operative Society Limited (Fully Paid up)	500	500	#	#
#Value ₹ 5,000/-				
Ordinary Shares (Fully Paid up) of Sindhu Resettlement Corporation Limited	6	6	##	##
##Value ₹ 19,000/-				
Total			1,776.77	1,778.51
Aggregate amount of Unquoted Securities			226.51	173.21
Aggregate amount of Quoted Securities			1,550.26	1,605.30
Market value of Quoted Securities			1,550.26	1,605.30
Aggregate amount of Impairment in the value of investments			-	-

*The Corporation has designated these investments at Fair Value through Other Comprehensive Income since these investments are intended to hold for long-term purposes. No such investments were disposed off during the year and accordingly, there have been no transfers of the cumulative gains or losses on these investments.

NOTE 9 NON- CURRENT LOANS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loan to Joint Venture		
Haridwar Natural Gas Private Limited (Secured)	-	3.75
Loans to Employees (including accrued interest) (Secured)	472.15	421.52
Loans to Others:		
Considered Good*	494.90	531.69
Significant increase in credit risk*	106.23	109.12
Credit Impaired*	46.61	34.60
Less: Loss Allowance	(207.29)	(196.90)
Total	912.60	903.78

*Includes ₹ 419.05 crore (Previous Year: ₹ 457.18 crore) pertaining to Loans given to Consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 10 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Considered Good	222.24	218.92
Considered Doubtful	3.00	2.48
Less: Loss Allowance	(3.00)	(2.48)
Claims		
Considered Good	3.44	1.91
Considered Doubtful	18.95	19.07
Less: Loss Allowance	(18.95)	(19.07)
Bank Deposits with more than twelve Months Maturity		
Considered Good*	3.93	3.91
Considered Doubtful	0.02	0.02
Less: Loss Allowance	(0.02)	(0.02)
Advances against Equity#		
Kochi Salem Pipeline Private Limited	80.00	76.99
Bharat Renewable Energy Limited	0.54	0.54
Less: Loss Allowance	(0.54)	(0.54)
Total	309.61	301.73

*Includes Deposits of ₹ 3.93 crore (Previous Year ₹ 3.91 crore) that have been pledged/deposited with Local Authorities/bank.

Advance against Equity Shares (pending allotment).

NOTE 11 INCOME TAX ASSETS (NET)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Advance Payment of Income Tax (Net of provision)	226.43	477.44
Total	226.43	477.44

NOTE 12 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital Advances		
Considered Good	376.60	244.56
Considered Doubtful	0.35	0.35
Less: Loss Allowance	(0.35)	(0.35)
Advance to Associate		
Petronet LNG Limited	43.45	61.70
Advance to Employee Benefit Trusts (refer note No. 50)	3.13	129.41
Prepaid Expenses	355.43	345.60
Claims and Deposits		
Considered Good	946.20	998.52
Considered Doubtful	121.53	121.44
Less: Loss Allowance	(121.53)	(121.44)
Total	1,724.81	1,779.79

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 13 INVENTORIES

(Refer Note No. 1.9)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Raw Materials [Including In Transit ₹ 6,191.09 crore (Previous Year ₹ 4,590.13 crore)]	15,298.89	12,548.07
Work-In-Progress	2,645.71	2,540.69
Finished Goods	19,315.23	18,948.79
Stock -In-Trade [Including In Transit ₹ 1,638.27 crore (Previous Year ₹ 1,505.99 crore)]	6,318.04	7,121.26
Stores and Spares [Including In Transit ₹ 5.15 crore (Previous Year ₹ 2.57 crore)]	1,656.49	1,644.64
Packaging Materials	29.04	31.60
Total	45,263.40	42,835.05

The Write Down of Inventories to Net Realisable Value during the year amounted to ₹ 564.84 crore (Previous Year: ₹ 238.14 crore). The Reversal of Write Down during the year amounted to # (Previous Year: ₹ 0.14 crore) due to Increase in Net Realisable Value of the Inventories. The Write Down or Reversal of Write Down have been included under 'Cost of Materials Consumed' or 'Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress' in the Statement of Profit and Loss.

Inventories pledged as Collateral (Refer Note No. 30)

₹ 31,341.00

NOTE 14 INVESTMENTS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Investments at Fair Value through Profit or Loss		
Quoted		
Investments in Government Securities of Face Value ₹ 100 each (fully paid up)		
6.90% Oil Marketing Companies GOI Special Bonds 2026*	889.27	880.34
7.95% Oil Marketing Companies GOI Special Bonds 2025*	-	10.84
6.35% Oil Marketing Companies GOI Special Bonds 2024*	-	2,115.72
8.20% Oil Marketing Companies GOI Special Bonds 2024*	-	904.50
7.59% Government Stock 2026#	379.05	379.27
7.02% Government Stock 2027#	535.14	-
6.64% Government Stock 2027#	1,859.61	-
Total	3,663.07	4,290.67

*These Securities of Face Value ₹ 879.00 crore (Previous Year ₹ 3,882.37 crore) have been kept as Collateral against borrowings through Clearcorp Repo Order Matching System (CROMS) segment of Clearing Corporation of India Limited. (Refer Note 30)

#These Securities of Face Value ₹ 2,697.00 crore (Previous year ₹ 370.00 crore) have been kept as Collateral Security with Clearing Corporation of India Limited for limits in Triparty Repo Settlement System. (Refer Note 30)

Aggregate amount of Quoted Securities	3,663.07	4,290.67
Market value of Quoted Securities	3,663.07	4,290.67
Aggregate amount of Impairment in the Value of Investments	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 15 TRADE RECEIVABLES

(Unsecured unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Considered good*	9,568.82	8,516.73
Less: Loss Allowance	(245.86)	(188.56)
Total	9,322.96	8,328.17

*Includes Debts secured by Bank guarantee/Letter of Credit/Deposit ₹ 1,620.30 crore (Previous Year ₹ 986.29 crore).

Trade receivables pledged as collateral (Refer Note No. 30)

Ageing of Trade Receivables as at March 31, 2025:

Particulars	₹ in crore						
	Outstanding for following periods from the due date						
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years
Undisputed Trade Receivables- Considered good	16.70	6,917.31	2,236.81	103.63	101.27	49.18	64.82
Disputed Trade Receivables- Considered good	18.45	0.35	9.41	0.09	0.69	5.62	44.49
Total	35.15	6,917.66	2,246.22	103.72	101.96	54.80	109.31

Ageing of Trade Receivables as at March 31, 2024:

Particulars	₹ in crore						
	Outstanding for following periods from the due date						
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years
Undisputed Trade Receivables- Considered good	7.03	6,610.10	1,646.20	57.25	49.73	10.21	55.12
Disputed Trade Receivables- Considered good	18.45	1.14	0.49	0.39	6.01	1.98	52.63
Total	25.48	6,611.24	1,646.69	57.64	55.74	12.19	107.75

NOTE 16 CASH AND CASH EQUIVALENTS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
On Current Accounts	133.89	378.84
Deposits with Banks with original maturity upto 3 months	230.00	100.00
Cheques and drafts on hand	5.43	3.30
Cash on hand	40.12	34.19
Total	409.44	516.33

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Deposits with Banks with original maturity of 3 - 12 months [#]	8,671.54	3,676.44
Earmarked Balances		
Unspent CSR funds	95.39	69.91
Unclaimed Dividend	93.62	32.04
Balance with bank for CUF facility	-	6.52
Deposits with banks towards FAME Subsidy [^]	112.89	189.40
Total	8,973.44	3,974.31

[#] Includes Deposit of ₹ 1.54 crore (Previous Year ₹ 1.44 crore) that has been pledged/deposited with Local Authorities/Court.

[^] Earmarked on account of grant received from Government of India under FAME India Scheme Phase II for installation and commissioning of Electric Vehicle charging stations.

NOTE 18 CURRENT LOANS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loan to Joint Venture		
Haridwar Natural Gas Private Limited (Secured)	3.75	3.75
Loans to employees (including accrued interest) (Secured)	71.78	68.17
Loans to Others		
Considered Good*	74.68	70.96
Significant Increase In Credit Risk*	13.82	14.84
Credit Impaired*	4.06	3.01
Less: Loss Allowance	(26.23)	(23.82)
Total	141.86	136.91

*Includes ₹ 57.39 crore (Previous Year ₹ 56.29 crore) pertaining to Loans given to consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTE 19 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Security Deposits	3.87	-
Bank Deposits with remaining maturity of less than twelve Months*	0.24	-
Interest Accrued on Bank Deposits		
Considered Good	254.21	30.86
Considered Doubtful	0.02	0.02
Less: Loss Allowance	(0.02)	(0.02)
Interest Accrued on Loans to Related Parties	0.03	-
Derivative Asset	24.32	-
Receivable From Central Government/State Governments		
Considered Good	867.59	749.64
Considered Doubtful	215.57	222.94
Less: Loss Allowance	(215.57)	(222.94)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Dues From Related Parties		
Dues From Subsidiary	3.56	3.56
Dues From Joint Ventures and Associates	5.77	5.38
Advances and Recoverables		
Considered Good	588.47	447.97
Considered Doubtful	246.57	231.65
Less: Loss Allowance	(246.57)	(231.65)
Total	1,748.06	1,237.41

*Includes Deposit of ₹ 0.24 crore (Previous Year: NIL crore) that has been pledged/deposited with Local Authorities/ Court/ Bank.

NOTE 20 CURRENT TAX ASSETS (NET)

Particulars	₹ in crore	
	As At March 31, 2025	As At March 31, 2024
Advance Income Tax (Net of provision for taxation)	163.99	827.36
Total	163.99	827.36

NOTE 21 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Advances Other than Capital Advances		
Other Advances Including Prepaid Expenses		
Considered Good	331.13	275.48
Considered Doubtful	18.18	18.78
Less: Loss Allowance	(18.18)	(18.78)
Advance to Associate		
Petronet LNG Limited	18.30	18.30
Claims	5.58	5.69
Project Surplus Material	245.55	206.43
Less: Loss Allowance	(58.29)	(7.03)
Recoverables on account of GST, Customs, Excise, etc.	1,269.41	1,156.35
Less: Loss Allowance	(0.22)	-
Total	1,811.46	1,655.22

NOTE 22 ASSETS HELD-FOR-SALE

Particulars	₹ in crore	
	As At March 31, 2025	As At March 31, 2024
Assets Held-for-Sale	32.31	42.42
Total	32.31	42.42

Non-Current Assets Held-for-Sale consist of items such as Plant and equipment, Dispensing pumps, etc. which have been identified for disposal due to replacement/ obsolescence of Assets which happens in the normal course of business. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ 6.01 crore during the year (Previous Year: ₹ 46.10 crore) has been recognised in the Statement of Profit and Loss. (Refer Note No. 43).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 23 EQUITY SHARE CAPITAL

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
i. Authorized		
11,93,50,00,000 Equity Shares (Previous Year 11,93,50,00,000 Equity Shares)	11,935.00	11,935.00
ii. Issued, Subscribed and Paid-up		
4,33,85,05,488 (Previous Year 2,16,92,52,744) Equity Shares Fully Paid-Up	4,338.50	2,169.25
Less - "BPCL Trust For Investment in Shares" [No. of Equity Shares 6,59,20,614 (Previous Year 3,29,60,307)](Refer Note No. 45)	(65.92)	(32.96)
Total	4,272.58	2,136.29

iii The Corporation has only one class of Shares namely Equity Shares having par value of ₹ 10 per share. Each Holder of Equity Shares is entitled to one vote per Equity Share. In the event of liquidation of the Corporation, the holders of Equity Shares will be entitled to receive the remaining assets of the Corporation in proportion to the number of Equity Shares held.

The Corporation declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

During the Financial year 2024-25, the Corporation has issued Bonus Shares in the ratio of 1:1 by capitalization of security premium. The total number of equity shares issued is 2,16,92,52,744 having face value of ₹ 10 each.

iv Reconciliation of No. of Equity Shares

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
A. Opening Balance	2,16,92,52,744	2,16,92,52,744
B. Shares Issued (Bonus share)	2,16,92,52,744	-
C. Shares Bought Back	-	-
D. Balance at the end of the reporting period	4,33,85,05,488	2,16,92,52,744

v Details of Shareholders holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of total shares	No. of Shares	% of total shares	No. of Shares
The President of India	52.98	2,29,83,67,184	52.98	1,14,91,83,592
Life Insurance Corporation of India	7.99	34,68,11,561	9.12	19,78,82,045

vi Shareholding of Promoters

Shares held by the Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
The President of India	2,29,83,67,184	52.98	1,14,91,83,592	52.98	-
Total	2,29,83,67,184	52.98	1,14,91,83,592	52.98	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 24 OTHER EQUITY

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve	(20.76)	(20.76)
Debenture Redemption Reserve	-	-
General Reserve	53,160.65	38,160.65
Equity Instruments through Other Comprehensive Income	1,017.88	1,041.93
Securities Premium (Refer Note No.45)	4,493.27	6,662.52
Reserve on Business Combination	1,720.13	1,720.13
Retained Earnings	16,357.77	25,048.43
BPCL Trust for Investment in Shares (Refer Note No.45)	(41.43)	(74.39)
BPCL ESPS Trust (Refer Note No.45)	-	-
Total	76,687.51	72,538.51

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve:		
Opening balance	(20.76)	(20.76)
Additions/(Deletions) during the year	-	-
Closing balance	(20.76)	(20.76)
Debenture Redemption Reserve:		
Opening balance	-	250.00
Less: Transfer to General Reserve	-	(250.00)
Closing balance	-	-
General Reserve:		
Opening balance	38,160.65	33,910.65
Add : Transfer from Debenture Redemption Reserve	-	250.00
Add: Transfer from Retained earnings	15,000.00	4,000.00
Closing balance	53,160.65	38,160.65
Equity Instruments through Other Comprehensive Income:		
Opening balance	1,041.93	184.38
Additions/(Deletions) during the year (net of tax)	(24.05)	857.55
Closing balance	1,017.88	1041.93
Securities Premium: (Refer Note No. 45)		
Opening balance	6,662.52	6,306.19
Add: Sale of Equity Shares held by "BPCL ESPS Trust" (net of tax)	-	356.33
Less Bonus allotment (1:1)	(2,169.25)	-
Closing Balance	4,493.27	6,662.52
BPCL Trust for Investment in Shares: (Refer Note No. 45)		
Opening balance	(74.39)	(74.39)
Additions/(Deletions) during the year	32.96	-
Closing balance	(41.43)	(74.39)
BPCL ESPS Trust: (Refer Note No. 45)		
Opening balance	-	(15.43)
Add: Sale of Equity Shares	-	15.43
Closing balance	-	-
Reserve on Business Combination		
Opening Balance	1,720.13	-
Add: Transfer from Retained earnings	-	1,720.13
Closing balance	1,720.13	1,720.13

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Retained Earnings:		
Opening balance	25,048.43	9326.25
Add : Profit for the year as per Statement of Profit and Loss	13,275.26	26,673.50
Less: Remeasurements of Defined Benefit plans (net of tax)	(343.42)	98.58
Less: Transfer to General Reserve	(15,000.00)	(4,000.00)
Less: Transfer to Reserve on Business Combination	-	(1,720.13)
Less: Interim Dividends for the year: ₹ 5 per share (Previous year: ₹ 10.5 per share)	(2,169.25)	(4,555.43)
Less: Final Dividend for FY 2023-24: ₹ 10.5 per share (post bonus issue) (Previous year: ₹ 4 per share for FY 2022-23)	(4,555.43)	(867.70)
Add: Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	102.18	82.40
Add: Income of "BPCL ESPS Trust " (Net of Tax) (Refer Note No. 45)	-	10.96
Closing balance*	16,357.77	25,048.43
Total	76,687.51	72,538.51

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2025 ₹(1,053.25) crore [Previous Year ₹ (709.83) crore].

Nature and purpose of reserves

Capital reserve

It represents Capital Reserve appearing in the Financial Statements of erstwhile Kochi Refineries Limited (KRL) transferred on amalgamation and difference between the Investment made in Petronet CCK Limited (PCCKL) and the Share Capital received during the acquisition when the first time control was obtained.

Debenture Redemption Reserve

Debenture Redemption Reserve represents reserve created out of the profits of the Corporation available for distribution to Shareholders which is utilized for redemption of Debentures/Bonds.

General Reserve

General Reserve represents appropriation of Retained Earnings and are available for distribution to Shareholders.

Securities Premium

The amount received in excess of the par value adjusted with additional cost of Equity Shares, if any, has been classified as Securities Premium. The same can be utilized for issuance of Bonus Shares, charging off Equity related expenses ,etc.

Reserve on Business Combination

Reserve on Business Combination represents re-measurement gain recognized in the consolidated financial statements on acquisition of Bharat Oman Refineries Limited , subsequently recorded in Standalone Financial Statements on its merger with the Corporation.

Retained Earnings

Retained Earnings (excluding accumulated balance of remeasurements of Defined Benefit Plans (Net of Tax) and re-measurement gain on acquisition of Bharat Oman Refineries Limited) represents surplus/accumulated earnings of the Corporation and are available for distribution to Shareholders.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Proposed Dividends on Equity Shares not recognised:

Particulars	₹ in crore	
	2024-25	2023-24
Final Dividend for the year* ₹ 5/- per share - (Previous year: ₹ 10.5 per share)	2169.25	4,555.43
Total	2169.25	4,555.43

*For FY 2024-25, The Board of Directors has recommended final dividend of ₹ 5/- per Equity Share (Face Value: ₹ 10/- per equity share), subject to approval of shareholders.

NOTE 25 BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current#	Non-Current	Current#	Non-Current
Debentures & Bonds				
Unsecured				
6.11% Unsecured Non-Convertible Debentures 2025	1,995.19	-	-	1,995.13
6.27% Unsecured Non-Convertible Debentures 2026	-	999.76	-	999.60
7.58% Unsecured Non-Convertible Debentures 2026	935.57	-	-	935.53
4% US Dollar International Bonds 2025	4,278.53	-	-	4,163.22
Term Loan				
Secured				
From Banks				
Term Loan*	434.79	703.40	-	-
Unsecured				
From Banks				
Term Loan	34.79	34.79	3,034.79	69.59
From Others				
Interest Free Loan from Govt. of Kerala	-	47.84	-	44.08
Interest Free Loan from Govt. of Madhya Pradesh	-	374.84	-	282.68
Total	7,678.87	2,160.63	3,034.79	8,489.83

Classified under Current Borrowings (Refer Note No. 30)

Terms of Repayment Schedule of Long-term borrowings (Gross Amount) as at March 31, 2025:

Non- Current	Coupon Rate of Interest	₹ in crore	Maturity
Interest Free Loan from Govt. of Madhya Pradesh	-	1,060.00	10-Apr-37
Interest Free Loan from Govt. of Kerala	-	100.00	30-Mar-34
6.27% Unsecured Non-Convertible Debentures 2026	6.27%	1,000.00	26-Oct-26
Term Loan: HDFC	T-Bill Based	34.79	Quarterly repayment (30-06-2026 to 31-03-2027)
Term Loan: SBI	T-Bill Based	703.40	Monthly repayment (30-04-2026 to 30-09-2027)

Current	Coupon Rate of Interest	₹ in crore	Maturity
Term Loan: SBI	T-Bill Based	434.79	Monthly repayment (30-04-2025 to 31-03-2026)
4% US Dollar International Bonds 2025	4.00%	4,279.07	08-May-25
Term Loan: HDFC	T-Bill Based	34.79	Quarterly repayment (30-06-2025 to 31-03-2026)
6.11% Unsecured Non-Convertible Debentures 2025	6.11%	1,995.20	06-Jul-25
7.58% Unsecured Non-Convertible Debentures 2026	7.58%	935.61	17-Mar-26

*An amount of ₹ 1,344.28 crore was raised during the current financial year (2023-24: Nil crore) under Asset Monetization Program through securitization of 'Future License Fee Recovery (LFR) Income, which is recovered from Dealers towards usage of Corporation's assets at Retail Outlets. The Corporation has created the first charge on Escrow Bank Account opened for depositing the total pay-outs and monies lying therein, as security towards the said loan. This loan is for a tenor of 3 years and is repayable in 36 monthly pay-outs.

The borrowings from banks and financial institutions have been used for the purposes for which such loans were taken.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 25A LEASE LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current [#]	Non-Current	Current [#]	Non-Current
Lease Liabilities	1,198.84	8,840.28	513.60	8,600.13
Total	1,198.84	8,840.28	513.60	8,600.13

[#] Classified under Current Lease Liabilities (Refer Note No. 30(a))

NOTE 26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security/Earnest Money Deposits	-	15.39
Retiral Dues	58.74	55.43
Total	58.74	70.82

NOTE 27 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note No. 50)	189.40	183.34
Total	189.40	183.34

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET)

(a) Amounts recognised in profit and loss

Particulars	2024-25	2023-24
Current tax expense (A)		
Current year*	4,461.00	9,412.06
Short/(Excess) provision of earlier years	(35.37)	(2.29)
Deferred tax expense (B)		
Origination and reversal of temporary differences	(71.90)	(537.20)
Short/(Excess) provision of earlier years	35.34	2.30
Tax expense recognised in the statement of profit and loss (A+B)	4,389.07	8,874.87
Total Short/ (Excess) Provision of Earlier Years	(0.03)	0.01

(b) Amounts recognised in Other Comprehensive Income

Particulars	2024-25			2023-24		
	Amount Before tax	Tax (expense)/ benefit [^]	Amount Net of tax	Amount Before tax	Tax (expense)/ benefit [^]	Amount Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(458.93)	115.50	(343.43)	131.74	(33.16)	98.58
Equity instruments through Other Comprehensive Income- net change in fair value**	(1.74)	(22.30)	(24.04)	961.61	(104.06)	857.55
TOTAL	(460.67)	93.20	(367.47)	1,093.35	(137.22)	956.13

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET) (CONTD.)

(c) Amounts recognised directly in equity

Particulars	2024-25			2023-24		
	Amount Before tax	Tax (expense)/ benefit	Amount Net of tax	Amount Before tax	Tax (expense)/ benefit	Amount Net of tax
Dividend Income of "BPCL ESPS Trust" (Refer Note 45)						
Current Tax	-	-	-	17.09	(6.13)	10.96
Sale of Equity Shares held by "BPCL ESPS Trust" (Refer Note 45)						
Current Tax	-	-	-	375.83	(19.50)	356.33
TOTAL	-	-	-	392.92	(25.63)	367.29

(d) Reconciliation of effective tax rate

Particulars	2024-25		2023-24	
	%	₹ in crore	%	₹ in crore
Profit before tax		17,664.33		35,548.37
Tax using the Company's domestic tax rate	25.168%	4,445.76	25.168%	8,946.81
Tax effect of:				
Expenses not deductible for tax purposes	0.545%	96.28	0.254%	90.23
Income for which Deduction/ Exemption available	-0.768%	(135.59)	-0.414%	(147.17)
Adjustments recognised in current year in relation to the tax of prior years	0.000%	(0.03)	0.000%	0.01
Others	-0.098%	(17.35)	-0.042%	(15.01)
Income Tax Expense	24.847%	4,389.07	24.966%	8,874.87

(e) Movement in deferred tax balances

Particulars	Net balance As at April 1, 2024	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	As at March 31, 2025		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(9,322.74)	(222.29)	-	(7.10)	-	(9,552.13)	-	(9,552.13)
Intangible assets	(57.82)	(5.35)	-	-	-	(63.17)	-	(63.17)
Derivatives	-	(1.70)	-	-	-	(1.70)	-	(1.70)
Investments	1,182.45	438.49	(22.30)	-	-	1,598.64	1,598.64	-
Trade and other receivables	47.46	14.42	-	-	-	61.88	61.88	-
Loans and borrowings	289.93	(16.04)	-	-	-	273.89	273.89	-
Employee benefits	433.98	(6.71)	115.50	(25.47)	-	517.30	517.30	-
Deferred income	34.80	(6.89)	-	-	-	27.91	27.91	-
Provisions	163.12	15.44	-	-	-	178.56	178.56	-
Other Current liabilities	521.20	(116.41)	-	(2.77)	-	402.02	402.02	-
Other items	36.99	(21.06)	-	-	-	15.93	15.93	-
Tax assets/ (Liabilities)	(6,670.63)	71.90	93.20	(35.34)	-	(6,540.87)	3,076.13	(9,617.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET) (CONTD.)

(f) Movement in deferred tax balances

₹ in crore								
Particulars	Net balance As at April 1, 2023	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	As at March 31, 2024		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(9,205.97)	(116.77)	-	-	-	(9,322.74)	-	(9,322.74)
Intangible assets	(71.21)	13.39	-	-	-	(57.82)	-	(57.82)
Derivatives	(4.58)	4.58	-	-	-	-	-	-
Investments	837.39	449.12	(104.06)	-	-	1,182.45	1,182.45	
Trade and other receivables	58.38	(10.92)	-	-	-	47.46	47.46	-
Loans and borrowings	276.22	13.71	-	-	-	289.93	289.93	-
Employee benefits	384.73	84.71	(33.16)	(2.30)	-	433.98	433.98	-
Deferred income	41.71	(6.91)	-	-	-	34.80	34.80	-
Provisions	171.36	(8.24)	-	-	-	163.12	163.12	-
Other Current liabilities	354.92	166.28	-	-	-	521.20	521.20	-
Other items	88.74	(51.75)	-	-	-	36.99	36.99	-
Tax assets/ (Liabilities)	(7,068.31)	537.20	(137.22)	(2.30)	-	(6,670.63)	2,709.93	(9,380.56)

The Corporation offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets & current tax liabilities and the deferred tax assets & deferred tax liabilities related to income taxes levied by the same tax authority.

*Includes ₹ **0.06 crore**. pertaining to tax liability of BPCL ESPS Trust for FY 2023-24. Nil in current FY

**The deferred tax expense in FY 2024-25 is on account of withdrawal of indexation benefit and change in the applicable tax rate on long term capital gains by Finance Act 2024.

^Deferred Tax (expense)/benefit

NOTE 29 OTHER NON-CURRENT LIABILITIES

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Deferred Income and Others*	2,280.58	2,070.12
Total	2,280.58	2,070.12

*Deferred Income includes unamortised portion of Government Grants amounting to ₹ **1,534.49 crore** (Previous year ₹ 1,448.45 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme Phase II for installation and commissioning of Electric Vehicle charging stations, Viability Gap funding for 2G Biofuels refinery and grants received for technology development.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 30 CURRENT BORROWINGS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand		
Secured		
From Banks		
Working Capital Loans/Cash Credit*	736.52	1,475.00
Current maturities of long-term borrowings (Refer Note No.25)	434.79	-
From Others		
Clearcorp Repo Order Matching System (CROMs)**	869.99	1,699.96
Triparty Repo Settlement System (TREPS)***	2,387.76	299.83
Unsecured		
From Banks		
Working capital loans/Cash Credit	7,390.00	2,100.00
Foreign Currency Loans - Revolving Credit	2,053.95	1,667.48
Current maturities of long-term borrowings (Refer Note No.25)	34.79	3,034.79
From Others		
Current maturities of Debentures & Bonds (Refer Note No.25)	7,209.29	-
Total	21,117.09	10,277.06

*Secured in favor of the participating banks ranking pari passu inter-alia by hypothecation of raw materials, finished goods, stock- in- process, book debts (beyond ₹ 3,000 crore), stores, components and spares and all movables both present and future. [Refer Note no. 13 and 15]

The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **869.99 crore as at March 31, 2025 (Previous Year ₹ 1,699.96 crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregating to ₹ **879.00 crore** (Previous Year ₹ 3,882.37 crore).[Refer Note no. 14]

***The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **2,387.76 crore** as at March 31, 2025 (Previous Year ₹ 299.83 crore). These limits are secured by Government Stock of face value aggregating to ₹ **2,697.00 crore** (Previous Year ₹ 370.00 crore).[Refer Note no. 14]

The borrowings from banks and financial institutions have been used for the purposes for which such loans were taken.

The quarterly returns or statements of current assets filed by the Corporation with banks or financial institutions are in agreement with the books of accounts for FY 2024-25 and FY 2024-25.

NOTE 30A CURRENT LEASE LIABILITIES

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Current Maturities of Lease Liabilities (Refer Note No. 25a)	1,198.84	513.60
Total	1,198.84	513.60

NOTE 31 TRADE PAYABLES

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note No. 62)	324.23	276.77
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises (Refer Note No. 46)	30,297.69	28,016.65
Total	30,621.92	28,293.42



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Ageing of Trade Payables as at March 31, 2025:

₹ in crore							
Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	324.23	-	-	-	-	324.23
Others	1,864.12	25,882.79	441.42	95.04	33.51	90.13	28,407.01
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	327.31	1.02	437.01	117.47	789.34	218.53	1,890.68
Total	2,191.43	26,208.04	878.43	212.51	822.85	308.66	30,621.92

Ageing of Trade Payables as at March 31, 2024:

₹ in crore							
Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	276.37	-	-	-	-	276.37
Others	1,539.90	23,264.32	1,285.42	88.28	25.94	79.65	26,283.51
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	0.40	-	-	-	-	0.40
Others	391.56	7.72	325.51	789.50	23.01	195.84	1,733.14
Total	1,931.46	23,548.81	1,610.93	877.78	48.95	275.49	28,293.42

NOTE 32 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on Borrowings	209.61	196.39
Security/Earnest Money Deposits	1,310.46	1,115.85
Deposits For Containers [^]	18,028.36	17,516.50
Unclaimed Dividends ^{**}	93.62	32.04
Dues to Micro Enterprises and Small Enterprises (Refer Note No. 62)	388.57	433.46
Derivative Liability	52.46	-
CSR Liability (Refer Note No. 58)	336.26	157.49
Other Liabilities	4,482.03	3,055.99
Total	24,901.37	22,507.72

^{*}Includes deposits received under Rajiv Gandhi Gramin LPG Vitrak Yojana and Pradhan Mantri Ujjwala Yojana (Central Scheme) ₹ 4,212.69 crore (Previous year ₹ 4,206.33 crore). The deposit against these schemes have been funded from CSR fund and Government of India.

[^] Based on past trends, it is expected that settlement towards the deposit for containers would be insignificant in next 12 months.

^{**}An amount of ₹ 2.33 crore (Previous year NIL) was due at the end of the period for credit to Investors Education and Protection Fund and same has been deposited within the statutory timelines.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 33 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances From Customers	953.42	925.06
Statutory Liabilities	5,497.09	5,635.05
Others (Deferred income etc.) [*]	262.06	504.50
Total	6,712.57	7,064.61

^{*}Deferred Income includes unamortised portion of Government Grants amounting to ₹ 135.11 crore (Previous year: ₹ 114.31 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme phase II for installation and commissioning of Electric Vehicle charging stations and grants received for technology development.

NOTE 34 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits (Refer Note No. 50)	1,799.57	2,223.29
Others (Refer Note No. 57)	564.91	835.44
Less: Deposit/Claims paid	(83.32)	(83.35)
Total	2,281.16	2,975.38

NOTE 35 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net of Taxes paid)	131.00	601.51
Total	131.00	601.51

NOTE 36 REVENUE FROM OPERATIONS

Particulars	2024-25	2023-24
(A) (i) Disaggregation of revenue		
Petroleum products [*]	4,97,689.10	5,05,201.18
Crude oil	1,171.96	252.41
	4,98,861.06	5,05,453.59
ii) Subsidy from Central and State Governments	7.95	22.14
	4,98,869.01	5,05,475.73
(B) Other operating revenues	1,502.24	1,330.08
Total	5,00,371.25	5,06,805.81

^{*}The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on March 31, 2025, the Corporation had a cumulative net negative buffer of ₹ 10,446.38 crore and accordingly the revenue from sale of LPG has not been recognised to this extent.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 37 OTHER INCOME

	₹ in crore	
Particulars	2024-25	2023-24
Interest Income on		
Instruments measured at FVTPL	293.33	296.23
Instruments measured at amortised cost	1,021.64	923.54
Income Tax Refund	30.71	-
Dividend Income		
Dividend income - Subsidiaries, Joint Ventures and Associates	481.20	314.78
Dividend income from non-current equity instruments at FVOCI	57.54	52.56
Net gains on fair value changes of		
Instruments measured at FVTPL@	58.85	70.26
Derivatives measured at FVTPL	34.67	12.57
Write back of liabilities no longer required	38.99	5.15
Gain on sale of Property, Plant and Equipment/Non-current assets held for sale (net)^	9.03	-
Others*	1,060.24	842.92
Total	3,086.20	2,518.01

@Includes gain on sale of investments of ₹ 27.19 crore (Previous year: ₹ 56.72 crore).

^ During previous year, Loss on sale of Property, Plant and Equipment/Non-current assets held for sale (net) of ₹ 0.11 crore has been grouped under Other Expenses.

*Includes amortization of capital grants ₹ 113.01 crore (Previous year: ₹ 97.19 crore).

Disclosure as per Ind AS 8 - 'Accounting policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

- During the year ended March 31, 2025, the Company in its standalone financial statements has classified guarantee commission income received from wholly owned subsidiary and its step down subsidiary under head "Other Income" since the guarantee commission income is not arising from company's operating activities (principal or ancillary). Accordingly the comparative amounts for the FY 2023-24 have also been reclassified from "Other Operating Income" to "Other Income".
- As a result of the above reclassification, corresponding gurarantee commission income earlier shown under "Other Operating Income" item in Profit and Loss account of the FY 2023-24 has been reclassified to "Other Income", as under:

	₹ in crore		
	For the year ended March 31, 2024		
Particulars	As previously reported	Reclassification	After reclassification
Other Operating Income	1,435.63	(105.55)	1,330.08
Other Income	2,412.46	105.55	2,518.01
Profit Before Tax	35,548.37	-	35,548.37

- There is no impact on the Standalone statement of profit and loss, basic or diluted earnings per share and the total operating, investing or financing flows for the financial year ended March 31, 2025 and March 31, 2024 respectively.

NOTE 38 COST OF MATERIALS CONSUMED

	₹ in crore	
Particulars	2024-25	2023-24
Opening stock	12,548.07	9,903.71
Add: Purchases	2,28,070.23	2,15,497.51
Less: Closing stock	(15,298.89)	(12,548.07)
Total	2,25,319.41	2,12,853.15

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 39 PURCHASES OF STOCK-IN-TRADE

	₹ in crore	
Particulars	2024-25	2023-24
Petroleum products	1,58,261.43	1,64,774.36
Crude oil	1,169.71	252.41
Others	215.31	206.07
Total	1,59,646.45	1,65,232.84

NOTE 40 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	₹ in crore	
Particulars	2024-25	2023-24
Value of opening stock of		
Finished goods	18,948.79	16,848.94
Stock-in-Trade	7,121.26	6,762.29
Work-in-progress	2,540.69	3,007.82
	28,610.74	26,619.05
Less: Value of closing stock of		
Finished goods	19,315.23	18,948.79
Stock-in-Trade	6,318.04	7,121.26
Work-in-progress	2,645.71	2,540.69
	28,278.98	28,610.74
Net (increase)/decrease in inventories of Finished goods, Stock-in-Trade and Work-in-progress	331.76	(1,991.69)

NOTE 41 EMPLOYEE BENEFITS EXPENSE

	₹ in crore	
Particulars	2024-25	2023-24
Salaries and Wages	2,785.12	2,693.95
Contribution to Provident and Other funds (Refer Note No. 50)	239.23	220.94
Staff Welfare Expenses	463.89	643.59
Total Employee benefits expense	3,488.24	3,558.48

NOTE 42 FINANCE COSTS

	₹ in crore	
Particulars	2024-25	2023-24
Interest Expense*	1,852.65	2,342.75
Other Borrowing Costs	9.73	9.54
Interest on shortfall in payment of income tax	-	82.65
Exchange differences regarded as an adjustment to borrowing costs	26.05	38.07
Total	1,888.43	2,473.01

*Includes ₹ 741.08 crore (Previous year: ₹ 691.91 crore) recognized during the year as interest cost against Lease Liabilities as per IND AS 116.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 43 OTHER EXPENSES

₹ in crore		
Particulars	2024-25	2023-24
Transportation	10,568.46	10,368.37
Irrecoverable Taxes and other levies	1,997.85	2,089.78
Repairs, maintenance, stores and spares consumption	2,675.79	2,439.21
Power and fuel	15,061.84	13,873.60
Less: Consumption of fuel out of own production	(10,715.80)	(10,263.73)
Power and fuel consumed (net)	4,346.04	3,609.87
Packages consumed	217.41	220.14
Office Administration, Selling and Other expenses		
Rent	739.26	665.85
Utilities	597.59	497.03
Terminalling and related expenses	251.79	243.62
Travelling and conveyance	313.52	284.47
Remuneration to auditors		
Audit fees	0.99	0.99
Fees for other services - Certification	0.72	0.57
Reimbursement of expenses	0.08	0.14
Sub-Total	1.79	1.70
Bad debts and other write offs	6.37	2.87
Allowance for doubtful debts & advances (net)	128.98	2.92
Loss on sale of Property, Plant and Equipment/non-current assets held for sale (net)*	-	0.11
Net losses on foreign currency transactions and translations		
Exchange losses/(Gains) on foreign currency forwards and Principal Only Swap contracts	37.80	(0.55)
Exchange losses/(Gains) on transactions and translations of other foreign currency assets and liabilities	320.16	184.51
Sub-Total	357.96	183.96
CSR Expenditure (Refer Note No. 58)	358.14	206.76
Impairment loss@	6.01	46.10
Others	3,306.16	3,340.56
Sub-Total - Office Administration, Selling and Other expenses	6,067.57	5,475.95
Total	25,873.12	24,203.32

*During current year, Gain on sale of Property, Plant and Equipment/non-current assets held for sale (net) of ₹ **9.03 crore** has been grouped under Other Income.

@ Includes Impairment Loss on Non-current assets held for sale of ₹ **6.01 crore** (Previous Year: ₹ 46.10 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 44

BORL was incorporated in 1994 as a Joint Venture between the Corporation and OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.). BORL was mainly engaged in the business of refining crude oil to produce and supply various petroleum products.

The Corporation held 63.38% stake in BORL (i.e. 1,53,82,16,114 Equity Shares) as on April 1, 2021 and additionally acquired balance 36.62% of Equity Shares (i.e. 88,86,13,336 equity shares) in BORL vide a Share Purchase Agreement (SPA) with Joint Venture Partner OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") on June 30, 2021, for a consideration of ₹ 2,399.26 crore. By way of this transaction, BORL became wholly owned subsidiary of the Corporation.

Further, the Corporation acquired the remaining share warrants of BORL, held by Government of Madhya Pradesh, for a consideration of ₹ 72.65 crore (including Stamp Duty).

As per the requirement of Ind AS 103, the Corporation, in the Consolidated Financial Statements for FY 2021-22, has recognised a gain on remeasurement of Investment held prior to above acquisition of ₹ 1,720.13 crore as an Exceptional Item and Goodwill of ₹ 1,203.98 crore on account of change in control.

Subsequently, the Board of Directors of the Corporation, at their meeting held on October 22, 2021 approved the Scheme of Amalgamation (BORL Scheme) for merger of BORL with the Corporation. Application seeking approval of the BORL Scheme was subsequently filed with Ministry of Corporate Affairs, New Delhi. The copy of order sanctioning the BORL Scheme was received by the Corporation on June 22, 2022 and upon filing the same with Registrar of Companies on July 1, 2022, BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date of October 1, 2021.

The Corporation has recorded all the assets, liabilities and reserves of BORL vested in it pursuant to the merger scheme by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Statements for FY 2021-22 of the Corporation have been restated, on account of BORL merger from the date of obtaining control i.e. June 30, 2021.

NOTE 45

As per the scheme of amalgamation of the erstwhile Kochi Refineries Limited (KRL) with the Corporation approved by the Government of India, 3,37,28,737 equity shares of the Corporation were allotted (in lieu of the shares held by the Corporation in the erstwhile KRL) to a Trust ("BPCL Trust for Investment in Shares") for the benefit of the Corporation in the Financial Year 2006-07. Pursuant to the Bonus Shares issuances by the Corporation, "BPCL Trust for Investment in Shares" held 20,23,72,422 equity shares of the Corporation as at April 1, 2020.

During FY 2020-21, Corporation had announced BPCL Employee Stock Purchase Scheme (ESPS) 2020 and created "BPCL ESPS Trust" for the purpose of acquiring shares for allotting to eligible employees. Accordingly, "BPCL ESPS Trust" had purchased 4,33,79,025 Equity shares from "BPCL Trust for Investment in Shares" in October 2020. The proportionate cost of "BPCL Trust for Investment in Shares" was recognized as cost of shares held by "BPCL ESPS Trust".

Further, during FY 2020-21, 12,60,33,090 Equity Shares were sold from "BPCL Trust for Investment in Shares" via Bulk Deal on Stock Exchange for Net Consideration of ₹ 5,511.79 crore. Accordingly, Securities Premium of ₹ 5,101.31 crore was recognized after adjusting the corresponding cost of ₹ 410.48 crore (including Face Value of Equity Shares of ₹ 126.03 crore) under Total Equity.

During FY 2021-22, Corporation allotted 3,65,42,077 shares to eligible employees on exercise of options by employees under BPCL Employee Stock Purchase Scheme (ESPS) 2020. Accordingly, Securities Premium of ₹ 1,204.88 crore was recognized after adjusting the corresponding cost of ₹ 119.01 crore (including Face Value of Equity Shares of ₹ 36.54 crore) under Total Equity.

During FY 2023-24, 68,36,948 Equity Shares were sold from "BPCL ESPS Trust" via block Deal on Stock Exchange for Net Consideration of ₹ 378.60 crore (Net of Tax). Accordingly, Securities Premium of ₹ 356.33 crore was recognized after adjusting the corresponding cost of ₹ 22.27 crore (including Face Value of Equity Shares of ₹ 6.84 crore) under Total Equity.

Consequent to the above, "BPCL ESPS Trust" and "BPCL Trust for Investment in Shares" held NIL and 3,29,60,307 equity shares of the Corporation respectively as at March 31, 2024.

The cost of the original investment together with the additional contribution to the corpus of above trusts have been reduced from "Paid-up Share Capital" to the extent of face value of the shares and from "Other Equity" under separate reserves for the balance amount. The income received from "BPCL Trust for Investment in Shares" and the impact on consolidation of "BPCL ESPS Trust" has been recognized directly under "Other Equity".



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

During FY 2024-25, the Corporation had issued Bonus Equity Shares in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing ordinary equity share of ₹ 10/- each. Accordingly the details of shares held by "BPCL Trust for Investment in Shares" and "BPCL ESPS Trust" and its corresponding cost adjustment in Total Equity is as under:

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Corresponding Cost adjusted under		No. of shares	Corresponding Cost adjusted under	
		Paid-up Share Capital	Other Equity		Paid-up Share Capital	Other Equity
		₹ in crore	₹ in crore		₹ in crore	₹ in crore
BPCL Trust for Investment in Shares						
Opening Balance	3,29,60,307	32.96	74.39	3,29,60,307	32.96	74.39
Movements during the year (Bonus Issue)	3,29,60,307	32.96	(32.96)	-	-	-
Closing Balance	6,59,20,614	65.92	41.43	3,29,60,307	32.96	74.39
BPCL ESPS Trust						
Opening Balance	-	-	-	68,36,948	6.84	15.43
Less: Shares sold via Block deal on Stock exchange	-	-	-	(68,36,948)	(6.84)	(15.43)
Closing Balance	-	-	-	-	-	-

NOTE 46

The Corporation has numerous transactions with other oil companies. The outstanding balances (included under Trade Payables/Trade Receivables, etc.) to/ from them and certain other outstanding credit and debit balances are subject to confirmation/ reconciliation. Adjustments, if any, arising therefrom are not likely to be material on settlement and are accounted as and when ascertained.

NOTE 47 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract liabilities from continuing contracts with customers.

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Contract liabilities	851.16	709.90

The contract liabilities primarily relates to the liability towards customer loyalty program for unutilized points and the upfront bidding fees/fixed fees pertaining to dealerships for Retail Outlets.

Movement in contract liabilities is as follows

Particulars	₹ in crore	
	2024-25	2023-24
a) At beginning of the year	709.90	679.71
b) Increases due to cash received, excluding amounts recognised as revenue during the year	241.42	125.78
c) Revenue recognised during the year that was included in the contract liability balance at the beginning of the year	100.16	95.59
At end of the year (a + b - c)	851.16	709.90

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 48 SERVICE CONCESSION ARRANGEMENTS

The Corporation has entered into service concession arrangements with entities supplying electricity ("The Regulator") to construct, own, operate and maintain a wind energy based electric power generating station ("Plant").

Under the terms of agreement, the Corporation will operate and maintain the Plant and sell electricity generated to the Regulator for a period which covers the substantial useful life of the Plant which may be renewed for such further period as may be mutually agreed upon between the parties. The Corporation will be responsible for any maintenance services during the concession period.

The Corporation in turn has the right to charge the Regulator agreed rate as stated in the service concession arrangement.

The fair value towards the construction of the Plant has been recognized as an Intangible Asset and is amortized over the useful life of the asset or period of contract whichever is less.

NOTE 49: DISCLOSURES AS PER IND AS 116 LEASES

The Corporation enters into lease arrangements for land, godowns, office premises, staff quarters, third party operating plants, tank lorries, time charter vessels and others. Pursuant to Ministry of Corporate Affairs Notification dated March 30, 2019, Ind AS 116 "Leases" applicable w.e.f. April 1, 2019 is adopted by the Corporation using modified retrospective method wherein, at the date of initial application, the lease liability is measured at the present value of remaining lease payments and Right-of-Use asset has been recognized at an amount equal to lease liability adjusted by an amount of any prepaid expenses. Under Ind AS 116 "Leases", at commencement of lease, the Corporation recognizes Right-of-use asset and corresponding Lease Liability. Right of use asset is depreciated over lease term on systematic basis and Interest on lease liability is charged to Statement of Profit and Loss as Finance cost.

A. Leases as Lessee

- a) The following is the detailed breakup of Right-of-Use assets (by class of underlying assets) included in Property, Plant and Equipment (Refer Note 2)

Particulars	Gross Block				Depreciation			Net Carrying Amount		
	As at April 1, 2024	Additions	Reclassifications / Deductions On Account Of Conclusion	As at March 31, 2025	Up to March 31, 2024	For the Year	Reclassifications / Deductions On Account Of Conclusion	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
1 Land	6,691.53	684.01	52.20	7,323.34	978.96	274.67	20.23	1,233.40	6,089.94	5,712.57
2 Buildings including Roads	147.09	24.80	14.18	157.71	47.24	19.05	13.12	53.17	104.54	99.85
3 Plant and Equipments	4,858.27	22.44	-	4,880.71	1,295.04	300.07	-	1,595.11	3,285.60	3,563.23
4 Tanks and Pipelines	121.24	3.90	47.87	77.27	68.97	25.42	37.06	57.33	19.94	52.27
5 Vessels	456.81	1,267.41	-	1,724.22	40.59	597.48	-	638.07	1,086.15	416.22
Total	12,274.94	2,002.56	114.25	14,163.25	2,430.80	1,216.69	70.41	3,577.08	10,586.17	9,844.14
Previous Year	12,154.10	1,003.71	882.87	12,274.94	2,275.13	980.83	825.16	2,430.80	9,844.14	9,878.97

- b) The following expenses have been charged to Statement of Profit and Loss during the period

Particulars	₹ in crore	
	2024-25	2023-24
Interest on lease liabilities	741.08	691.91
Expenses relating to short term leases	1,767.08	1,825.81
Expenses relating to leases of low value items	10.85	11.31
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	6,787.39	6,397.38

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- c) Total Cash outflow for leases during FY 2024-25 is ₹ **9,673.63 crore** (Previous year ₹ 8,846.92 crore)
- d) Income from Sub leasing of Right-of-use assets recognised in statement of profit and loss during FY 2024-25 is ₹ **1.26 crore** (Previous year ₹ 0.99 crore)
- e) Maturity Analysis of Lease Liabilities as per Ind AS 116 Leases

₹ in crore					
As at March 31, 2025	Contractual Cash Flows				
	Up to 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	1,876.35	2,255.53	1,991.80	13,983.20	20,106.88

₹ in crore					
As at March 31, 2024	Contractual Cash Flows				
	Up to 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	1,182.00	2,083.16	1,891.11	11,741.17	16,897.44

B. Leases as Lessor

Operating Leases

- a) The Corporation enters into operating lease arrangements in respect of lands, commercial spaces, storage and distribution facilities etc. The details are as follows:

As at March 31, 2025

₹ in crore							
Particulars	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	25.43	113.33	5.73	0.86	11.07	3.17	2.85
Accumulated depreciation	-	21.85	2.98	0.01	5.65	2.13	0.59
Depreciation for the year	-	3.03	0.23	0.00	0.35	0.09	0.15

As at March 31, 2024

₹ in crore							
Particulars	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	25.43	103.34	3.95	0.86	7.56	2.68	2.94
Accumulated depreciation	-	19.25	2.80	0.01	5.32	2.06	0.58
Depreciation for the year	-	2.98	0.18	0.00	0.23	0.05	0.13

- b) Income earned from Operating Leases recognised in statement of profit and loss during FY 2024-25 is ₹ **41.41 crore** (Previous year ₹ 37.61 crore) [Of which Variable lease payments that do not depend on index or rate is ₹ **11.00 crore** (Previous year ₹ 11.26 crore)]
- c) The maturity analysis of lease payments receivable under Operating leases is as follows:

₹ in crore							
As at March 31, 2025	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments receivable	4.03	1.80	0.97	0.31	0.32	2.94	10.37

₹ in crore							
As at March 31, 2024	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments receivable	3.18	3.15	1.56	0.97	0.31	3.19	12.36

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 50 EMPLOYEE BENEFITS

[A] Post Employment Benefit Plans:

1. Defined Contribution Scheme

Defined Contribution Scheme (DCS) was introduced effective January 1, 2007 and a defined percentage of the salary of eligible employees out of their total entitlements on account of superannuation benefits is contributed by the Corporation towards the same. A portion of upto 10% of the salary of the eligible employees is currently being contributed to GOI managed PFRDA (Pension Fund Regulatory and Development Authority) National Pension Scheme (NPS) and the balance is being contributed to separate Trusts managed by the Corporation. During the year, the Corporation has recognized ₹ **29.03 crore** (₹ 30.78 crore in FY 23-24) in the Statement of Profit & Loss.

2. Defined Benefit Plans

The Corporation has the following Defined Benefit Plans:-

Gratuity:

The Corporation has a Defined Benefit Gratuity plan managed by a Trust. Trustees administer the contributions made to the Trust, investments thereof etc. Based on actuarial valuation, the contribution is paid to the trust which is invested in plan assets as per the investment pattern prescribed by the Government. Gratuity is paid to a staff member who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death.

Other Defined Benefits include:

- (a) Post Retirement Medical Scheme (managed by a Trust) for eligible employees, their spouse, dependent children and dependent parents;
- (b) Pension/Ex-Gratia scheme to the retired employees who are entitled to receive the monthly pension/ex-gratia for life;
- (c) Death in service/Permanent Disablement benefit given to the spouse of the employee/employee, provided the deceased's family/disabled employee deposits with the Corporation, retirement dues such as Provident Fund, Gratuity, Leave Encashment etc., payable to them;
- (d) Resettlement allowance paid to employees to permanently settle down at the time of retirement;
- (e) Felicitation benefits to retired employees on reaching the age related milestones; and
- (f) The Corporation's contribution to the Provident Fund is remitted to a separate trust (which is administered by the trustees), established for this purpose based on a fixed percentage of the eligible employees' salary and charged to Statement of Profit and Loss. The Corporation has an obligation to fund any shortfall on the yield of the trust's investments over the interest rates declared by the Government under EPF scheme. Shortfall, if any, in the fund's revenues based on the EPFO specified rate of return, will need to be made good by the Corporation and is charged to Statement of Profit and Loss. The actual return earned by the fund has been higher than the EPFO specified minimum rate of return in most of the earlier years. During FY 2024-25, there was full/partial settlement of certain defaulted securities (against which provisions were created in earlier periods). Accordingly, the provision against such certain defaulted securities as on March 31, 2025 is ₹ **85.97 crore** (₹ 94.17 crore as on March 31, 2024). Against the provision, the advance given by the Corporation to the Trust stands at ₹ **80.37 crore** as on March 31, 2025 (₹ 88.73 crore as on March 31, 2024). The Fund balance is sufficient to meet the fund obligations as on March 31, 2025 and March 31, 2024.

These defined benefit plans expose the Corporation to actuarial risks, such as longevity risk, interest rate risk, and market (investment) risk.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Movement in net Defined Benefit (asset)/ liability

₹ in crore

Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Provident Fund	
	Funded		Funded		Funded		Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Reconciliation of balances of Defined Benefit Obligations								
Defined Obligations at the beginning of the year	868.02	825.87	2,401.79	2,258.45	653.89	633.03	5,624.03	5,347.16
Opening Balance Adjustment	-	-	-	-	-	-	(3.45)	(3.54)
Interest Cost	62.27	61.50	173.89	170.06	47.15	47.41	491.79	458.40
Current Service Cost	14.66	13.64	73.46	43.68	6.05	6.20	185.82	165.90
Past Service Cost	-	-	-	213.09	-	-	-	-
Employee Contribution	-	-	-	-	-	-	296.38	271.23
Liability Transferred in/out	-	0.21	-	-	-	-	(31.91)	(6.01)
Benefits paid	(77.72)	(84.08)	(118.01)	(96.96)	(51.34)	(49.47)	(665.39)	(609.11)
Actuarial (Gains)/ Losses on obligations								
- Changes in financial Assumptions	26.32	17.34	76.77	281.44	20.26	13.51	-	-
- Experience adjustments	8.69	33.54	238.12	(467.97)	84.88	3.21	-	-
Defined Obligations at the end of the year	902.24	868.02	2,846.02	2,401.79	760.89	653.89	5,897.27	5,624.03
b) Reconciliation of balances of Fair Value of Plan Assets								
Fair Value at the beginning of the year	804.24	816.36	2,531.20	1,960.77	624.11	615.70	5,805.88	5,478.79
Interest income (i)	57.67	60.78	183.26	147.65	45.00	46.12	491.79	458.40
Return on Plan Assets, excluding interest income(ii)	3.97	0.41	(0.09)	31.65	4.25	(5.65)	(34.51)	46.68
Actual Return on Plan assets (i+ii)	61.64	61.19	183.17	179.30	49.25	40.47	457.28	505.08
Contribution by employer	63.78	9.51	-	486.30	142.00	17.33	185.82	165.90
Contribution by employee	-	-	1.89	1.79	-	-	296.38	271.23
Assets transferred in/ Out	-	0.21	-	-	-	-	(31.91)	(6.01)
Benefits paid	(70.25)	(83.03)	(118.01)	(96.96)	(51.34)	(49.39)	(665.39)	(609.11)
Fair Value of Plan Assets at the end of the year	859.41	804.24	2,598.25	2,531.20	764.02	624.11	6,048.06	5,805.88
c) Amount recognized/not recognized in Balance sheet								
Liability/(Asset) recognized in Balance sheet (a-b)	42.83	63.78	247.77	(129.41)	(3.13)	29.78	-	-
Liability/(Asset) not recognized in Balance sheet (a-b)	-	-	-	-	-	-	(150.79)	(181.85)
d) Amount recognized in Statement of Profit and Loss								
Current Service Cost	14.66	13.64	73.46	43.68	6.05	6.20	185.82	165.90
Past Service Cost	-	-	-	213.09	-	-	-	-
Interest Cost	62.27	61.50	173.89	170.06	47.15	47.41	491.79	458.40
Interest income	(57.67)	(60.78)	(183.26)	(147.65)	(45.00)	(46.12)	(491.79)	(458.40)
Contribution by employee	-	-	(1.89)	(1.79)	-	-	-	-
Expenses for the year	19.26	14.36	62.20	277.39	8.20	7.49	185.82	165.90
e) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	26.32	17.34	76.77	281.44	20.26	13.51	-	-
- Experience adjustments	8.69	33.54	238.12	(467.97)	84.88	3.21	-	-
Return on plan assets excluding net interest cost	(3.97)	(0.41)	0.09	(31.65)	(4.25)	5.65	-	-
Total	31.04	50.47	314.98	(218.18)	100.89	22.37	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore

Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Provident Fund	
	Funded		Funded		Funded		Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
f) Major Actuarial Assumptions								
Discount Rate (%)	6.82	7.22	7.05	7.24	6.85	7.21	6.82	7.22
Salary Escalation (%)	8.00	8.00	NA	NA	NA	NA	NA	NA
Expected Return on Plan assets (%)	6.82	7.22	7.05	7.24	6.85	7.21	6.82	7.22
g) Investment pattern for Fund								
Category of Asset								
Government of India Securities (%)	8.10	14.51	16.20	18.47	9.13	11.25	21.04	21.51
Corporate Bonds (%)	8.08	2.36	25.13	25.37	25.51	24.00	31.62	33.73
Insurer Managed funds (%)	70.68	78.80	-	-	-	-	1.01	1.05
State Government Securities (%)	9.24	2.96	45.25	42.05	55.49	56.06	34.68	32.87
Others (%)	3.90	1.37	13.42	14.11	9.87	8.69	11.65	10.84
Total (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

- The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.
- The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligations.
- For the funded plans, the trusts maintain appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.
- In respect of investments made by Post Retirement Medical Benefits Trust, total Provision as at March 31, 2025 was ₹ **25.50 crore** (as at March 31, 2024: ₹ 25.50 crore).
- Past Service cost in respect of Post Retirement Medical Benefits was recognized in FY 2023-24 on account of amendment in the member eligibility criteria of the scheme.

Movement in net Defined Benefit (asset)/ liability

₹ in crore

Particulars	Death/Permanent disablement		Re-settlement Allowance		Burmah Shell Pension		Felicitation Scheme	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Reconciliation of balances of Defined Benefit Obligations.								
Defined Obligations at the beginning of the year	7.70	8.03	24.21	16.29	39.74	45.59	79.20	74.05
Interest Cost	0.55	0.59	1.75	1.22	2.85	3.35	5.70	5.55
Current Service Cost	-	-	4.95	3.44	-	-	1.33	1.37
Benefits paid	(6.90)	(6.73)	(3.74)	(3.04)	(8.22)	(9.53)	(4.28)	(2.93)
Actuarial (Gains)/ Losses on obligations								
- Changes in financial Assumptions	1.57	0.33	0.98	0.50	0.49	0.19	1.42	2.06
- Experience adjustments	6.22	5.48	3.16	5.80	(1.52)	0.14	(0.31)	(0.90)
Defined Obligations at the end of the year	9.14	7.70	31.31	24.21	33.34	39.74	83.06	79.20
b) Liability/(Asset) recognized in Balance sheet	9.14	7.70	31.31	24.21	33.34	39.74	83.06	79.20
c) Amount recognized in Statement of Profit and Loss								
Current Service Cost	-	-	4.95	3.44	-	-	1.33	1.37
Interest Cost	0.55	0.59	1.75	1.22	2.85	3.35	5.70	5.55
Expenses for the year	0.55	0.59	6.70	4.66	2.85	3.35	7.03	6.92

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore							
	Death/Permanent disablement		Re-settlement Allowance		Burmah Shell Pension		Felicitation Scheme	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
d) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	1.57	0.33	0.98	0.50	0.49	0.19	1.42	2.06
- Experience adjustments	6.22	5.48	3.16	5.80	(1.52)	0.14	(0.31)	(0.90)
Total	7.79	5.81	4.14	6.30	(1.03)	0.33	1.11	1.16
e) Major Actuarial Assumptions								
Discount Rate (%)	6.59	7.17	6.82	7.22	6.59	7.17	7.05	7.24

Sensitivity analysis

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at March 31, 2025 is as below:

Particulars	₹ in crore						
	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme - Funded	Death/ Permanent Disablement - Non-Funded	Resettlement allowance - Non-Funded	Burmah shell Pension - Non-Funded	Felicitation Scheme - Non-Funded
+ 1% change in rate of Discounting	(62.93)	(367.00)	(53.64)	(2.67)	(2.35)	(0.92)	(6.98)
- 1% change in rate of Discounting	73.49	472.02	62.75	2.87	2.76	0.81	8.33
+ 1% change in rate of Salary increase	12.55	-	-	-	-	-	-
- 1% change in rate of Salary increase	(14.63)	-	-	-	-	-	-

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at March 31, 2024 is as below:

Particulars	₹ in crore						
	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme - Funded	Death/ Permanent Disablement - Non-Funded	Resettlement allowance - Non-Funded	Burmah shell Pension - Non-Funded	Felicitation Scheme - Non-Funded
+ 1% change in rate of Discounting	(58.77)	(306.13)	(45.72)	(2.48)	(1.70)	(1.05)	(6.70)
- 1% change in rate of Discounting	68.34	391.54	53.41	2.66	2.00	1.13	7.98
+ 1% change in rate of Salary increase	11.95	-	-	-	-	-	-
- 1% change in rate of Salary increase	(14.00)	-	-	-	-	-	-

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The expected future cash flows as at March 31, 2025 are as follows

Particulars	₹ in crore						
	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement- Non-Funded	Resettlement allowance- Non-Funded	Burmah shell Pension- Non-Funded	Felicitation Scheme - Non-Funded
Projected benefits payable in future years from the date of reporting							
1 st following year	98.14	134.88	50.94	5.56	3.24	8.08	3.90
2 nd following year	66.77	155.95	50.67	1.99	1.80	5.48	3.97
3 rd following year	94.44	165.81	50.43	1.38	3.13	4.44	4.71
4 th following year	92.16	177.26	50.10	1.10	3.10	3.56	5.05
5 th following year	96.77	189.12	49.84	0.98	3.46	2.82	6.21
Years 6 to 10	359.18	1,147.39	238.68	2.74	12.75	6.90	32.14

Other details as at March 31, 2025

Particulars	₹ in crore						
	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement- Non-Funded	Resettlement allowance- Non-Funded	Burmah shell Pension- Non-Funded	Felicitation Scheme - Non-Funded
Weighted average duration of the Projected Benefit Obligation(in years)	9.00	15.74	8.65	6.00	10.00	4.05	10.22
Prescribed contribution for next year (₹ in crore)	60.78	332.32	-	-	-	-	-
Mortality Table							
- During Employment	Indian Assured Lives Mortality 2012-14 (Urban)						
- After Employment	Indian Individual AMT (2012-15)						

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 51 RELATED PARTY TRANSACTIONS

a) Names of the Related parties

I Subsidiaries including step down subsidiaries

- 1 Bharat PetroResources Limited (including following step-down subsidiaries)
Bharat PetroResources JPDA Ltd.
BPRL International BV
BPRL International Singapore Pte. Ltd.
BPRL Ventures BV
BPRL Ventures Mozambique BV
BPRL Ventures Indonesia BV
BPRL International Ventures BV
- 2 BPCL Ankur Trust

II Joint Venture & Associate Companies

- 1 Indraprastha Gas Limited (Including IGL Genesis Technologies Limited)
- 2 Petronet India Limited*
- 3 Petronet CI Limited*
- 4 Petronet LNG Limited (including Petronet Energy Limited, Petronet LNG Singapore Pte. Ltd., Petronet LNG Foundation)
- 5 Maharashtra Natural Gas Limited
- 6 Central UP Gas Limited
- 7 Sabarmati Gas Limited
- 8 Bharat Stars Services Private Limited (Including Bharat Stars Services (Delhi) Private Limited)
- 9 Bharat Renewable Energy Limited*
- 10 Matrix Bharat Pte. Ltd.*
- 11 Delhi Aviation Fuel Facility Private Limited
- 12 Kannur International Airport Limited
- 13 GSPL India Gasnet Limited
- 14 GSPL India Transco Limited
- 15 Mumbai Aviation Fuel Farm Facility Private Limited
- 16 Kochi Salem Pipeline Private Limited
- 17 BPCL-KIAL Fuel Farm Private Limited
- 18 Haridwar Natural Gas Private Limited
- 19 Goa Natural Gas Private Limited
- 20 FINO PayTech Limited (including Fino Payments Bank and Fino Finance Private Limited)
- 21 Ratnagiri Refinery and Petrochemicals Limited
- 22 Ujjwala Plus Foundation (Section 8 Company)*^
- 23 IBV (Brasil) Petroleo Ltda.
- 24 Taas India Pte. Ltd.
- 25 Vankor India Pte. Ltd.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 26 Falcon Oil & Gas B.V.
- 27 Mozambique LNG1 Company Pte. Ltd.
- 28 Moz LNG1 Holding Company Ltd
- 29 Moz LNG1 Financing Company Ltd.
- 30 Mozambique LNG1 Co. Financing, LDA
- 31 LLC TYNGD
- 32 JSC Vankorneft
- 33 Urja Bharat Pte. Ltd.
- 34 IHB Limited

*Companies in the process of winding up.

^ Ujjwala Plus Foundation is a Joint Venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 respectively which was incorporated as a company limited by guarantee (without share capital) under Section 8 of Companies Act, 2013 whereunder the Corporation has undertaken a guarantee to contribute ₹ 0.05 crore at the time of winding up if required.

III Trusts (including retirement benefit trust/fund)

- 1 Indian Provident Fund of BPCL
- 2 Pension Fund of BPCL
- 3 BPCL Employees Post Retirement Medical Benefits Trust
- 4 Gratuity Fund of BPCL
- 5 BPCL Monthly Ex-Gratia Trust
- 6 BPCL Foundation

IV Key Management Personnel

- 1 Shri Krishnakumar Gopalan, Chairman & Managing Director (w.e.f. March 17, 2023)
- 2 Shri Vetsa Ramakrishna Gupta, Director (Finance) (w.e.f. September 7, 2021). He was holding additional charge of Director (Human Resources) (w.e.f. January 1, 2022 upto April 30, 2023) and additional charge of C&MD (w.e.f. November 1, 2022 upto March 17, 2023).
- 3 Shri Sanjay Khanna, Director (Refineries) (w.e.f. February 22, 2022)
- 4 Shri Sukhmal Kumar Jain, Director Marketing (w.e.f. August 22, 2022)
- 5 Shri Raj Kumar Dubey, Director HR (w.e.f. May 1, 2023)
- 6 Smt. V. Kala, Company Secretary (w.e.f. February 13, 2020)
- 7 Shri Pradeep Vishambhar Agrawal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 8 Shri Ghanshyam Sher, Independent Director (upto November 11, 2024)
- 9 Dr. (Smt) Aiswarya Biswal, Independent Director (upto November 11, 2024)
- 10 Prof. (Dr.) Bhagwati Prasad Saraswat, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 11 Shri Gopal Krishnan Agarwal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 12 Dr. (Smt) Sushma Agarwal, Independent Director (w.e.f. March 10, 2023)
- 13 Smt. Kamini Chauhan Ratan, Government Nominee Director (w.e.f. December 21, 2022)
- 14 Shri Suman Billa, Government Nominee Director (upto May 10, 2024)
- 15 Shri A.P.M Mohammed Hanish, Government Nominee Director (w.e.f. July 19, 2024)



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

V Other Related parties

- 1 N. Chandrashekhar, Head R&D (Close member of KMP)

b) The nature wise transactions and outstanding balances at period end with the Subsidiaries (including Step Down subsidiaries) are as follows:

₹ in crore		
Sr. No.	2024-25	2023-24
Nature of Transactions		
1 Rendering of services	2.21	2.27
2 Interest Income	-	15.10
3 Loans and advances repayment	-	455.00
4 Management Contracts	27.49	23.26
5 Lease Rentals Income	0.39	0.38
6 Financial Guarantee charges recovered	148.73	105.55
7 Guarantee Given	9,067.16	5,467.43
8 Guarantee withdrawn	-	1,017.03
9 Investment in Equity	2,250.50	1,325.00

₹ in crore		
Nature of Balances	As at March 31, 2025	As at March 31, 2024
10 Guarantee Balance*	29,765.23	20,040.68
11 Advance Received	-	0.10
12 Outstanding at period end - (including other receivables)	3.67	3.59

Transactions and balances majorly pertains with BPRL and its step down subsidiaries.

*These Guarantees have been issued by the Corporation in favor of lenders of subsidiaries with respect to borrowings raised by the respective entities.

c) The nature wise transactions and outstanding balances at period end with the above Joint Ventures and Associates are as follows:

₹ in crore		
S. No.	2024-25	2023-24
Nature of Transactions		
1 Purchase of goods.®	13,363.37	13,096.62
2 Sale of goods	1,233.02	979.01
3 Rendering of Services	99.99	85.86
4 Receiving of Services	501.51	468.98
5 Interest Income	0.57	0.89
6 Dividend Income	481.20	314.78
7 Guarantee Commission Income	5.20	-
8 Investment in Equity#	111.46	67.14
9 Management Contracts (Employees on deputation/ consultancy services)	22.78	17.84
10 Lease Rentals Income	2.49	2.35
11 Lease Rentals and other charges paid	0.29	0.26
12 Guarantee given during the period	-	159.00
13 Guarantee received during the period	34.49	13.00
14 Refundable deposit given	-	0.15
15 Repayment of Loan given	3.75	3.75

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

			₹ in crore
S. No.	Nature of Balances	As at March 31, 2025	As at March 31, 2024
16	Advance against Equity #	80.54	77.53
17	Provision for Advance against Equity at year end	0.54	0.54
18	Capital Commitments	8.89	-
19	Receivables as at year end (including Loans & Deposits)	98.66	91.49
20	Advance given outstanding at year end	61.75	80.00
21	Payables as at year end	1,486.34	1,382.77
22	Advance received outstanding at year end	3.52	3.76
23	Guarantees given (Outstanding)	160.50	912.50
24	Guarantees received (Outstanding)	137.70	103.21

@ Major transactions entered with Petronet LNG Limited: ₹ 7,462.20 crore (Previous period: ₹ 7,644.73 crore), Falcon Oil And Gas B.V.: ₹ 2,984.17 crore (Previous period: ₹ 2,863.35 crore), Indraprastha Gas Limited: ₹ 1,547.46 crore (Previous period: ₹ 1423.08 crore), Sabarmati Gas Limited: ₹ 597.16 crore (Previous period: ₹ 546.04 crore)

Investment in equity is shown as a transaction only on allotment of shares. Pending such allotment, any amount paid as advance against equity is shown as a balance

The outstanding balances are unsecured (except Loans and guarantees outstanding) and are being settled in cash except advance against equities which are settled in equity.

d) The Corporation enters into transactions with other Government controlled entities (not included in the list above) inter-alia with respect to the following:

- Sales and purchases of goods and ancillary materials;
- Rendering and receiving of services;
- Receipt of dividends;
- Loans and advances;
- Depositing and borrowing money;
- Guarantees; and
- Uses of public utilities.

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government controlled entities.

e) The transactions and outstanding balances at period end with Trusts referred to in III above:

₹ in crore		
Particulars	2024-25	2023-24
Contribution to Retirement Benefit Funds/ Trusts	399.82	688.57
Outstanding balance of advance given to Retirement Benefit Funds/ Trusts	3.13	129.41
Contribution payable to Retirement Benefit Funds/ Trusts	338.57	147.22

f) Details relating to the personnel referred to in Item No. IV above:

₹ in crore		
Particulars	2024-25	2023-24
Short-term employee benefits	6.32	4.15
Post-employment benefits	0.55	0.51
Other long-term benefits	0.21	0.04
Others (including sitting fees to non-executive directors)	0.62	0.94

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

g) Details relating to the personnel referred to in Item No. V above:

Particulars	₹ in crore	
	2024-25	2023-24
Remuneration	1.23	0.82

NOTE 52 DUES FROM DIRECTORS/OFFICERS

Dues from Directors is ₹ **0.01 crore** (Previous year: ₹ 0.01 crore) and Dues from Officers is ₹ **10.04 crore** (Previous year: ₹ 9.09 crore).

NOTE 53

In compliance with Ind AS – 27 ‘Separate Financial Statements’, the required information is as under:

Sr. No.	Particulars	Principal place of business/country of incorporation	Percentage of ownership Interest	
			As at March 31, 2025	As at March 31, 2024
Subsidiaries				
1	Bharat PetroResources Limited	India	100.00%	100.00%
2	BPCL Ankur Trust	India	100.00%	
Joint Ventures and Associates				
1	Indraprastha Gas Limited	India	22.50%	22.50%
2	Petronet India Limited^	India	16.00%	16.00%
3	Petronet CI Limited^	India	11.00%	11.00%
4	Petronet LNG Limited	India	12.50%	12.50%
5	Central UP Gas Limited	India	25.00%	25.00%
6	Maharashtra Natural Gas Limited	India	22.50%	22.50%
7	Sabarmati Gas Limited	India	49.94%	49.94%
8	Bharat Stars Services Private Limited	India	50.00%	50.00%
9	Bharat Renewable Energy Limited^	India	33.33%	33.33%
10	Matrix Bharat Pte. Ltd.^	Singapore	50.00%	50.00%
11	Delhi Aviation Fuel Facility Private Limited	India	37.00%	37.00%
12	Kannur International Airport Limited	India	16.20%	16.20%
13	GSPL INDIA GASNET LIMITED	India	11.00%	11.00%
14	GSPL INDIA TRANSCO LIMITED	India	11.00%	11.00%
15	Mumbai Aviation Fuel Farm Facility Private Limited	India	25.00%	25.00%
16	Kochi Salem Pipeline Private Limited	India	50.00%	50.00%
17	BPCL-KIAL FUEL FARM PRIVATE LIMITED	India	74.00%	74.00%
18	Haridwar Natural Gas Private Limited	India	50.00%	50.00%
19	Goa Natural Gas Private Limited	India	50.00%	50.00%
20	FINO PAYTECH LIMITED	India	21.10%	21.10%
21	Ratnagiri Refinery and Petrochemicals Limited	India	25.00%	25.00%
22	IHB LIMITED	India	25.00%	25.00%

Notes:

[^] Companies in the process of winding up.

Further, Ujjwala Plus Foundation, a Joint Venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 respectively, which was incorporated as a company limited by guarantee (without share capital) under Section 8 of Companies Act, 2013. Board of Corporation at its meeting held on October 27, 2023 has accorded in-principal approval for closure of Ujjwala plus foundation.

NOTE 54 EARNINGS PER SHARE (EPS)

Basic EPS is derived by way of dividing the profit or loss for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year, whereas Diluted EPS factors the effects of all dilutive potential ordinary shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

S. No.	Particulars	2024-25	2023-24
i.	Profit attributable to equity holders of the Corporation for Basic and Diluted earnings per equity share (₹ in crore)	13,275.26	26,673.50
ii.	Weighted average number of ordinary shares for Basic & Diluted EPS		
	Issued ordinary shares as at 1 st April (Nos. in crore)	433.85	216.93
	Effect of shares issued as Bonus shares* (Nos. in crore)	-	216.93
	Less: Weighted average No. of shares held by "BPCL Trust for Investment in Shares" (Nos. in crore)* [Refer Note 45]	(6.59)	(6.59)
	Less: Weighted average No. of Shares held by "BPCL ESPS Trust" (Nos. in crore)* [Refer Note 45]	-	(1.19)
	Weighted average number of shares for calculating Basic & Diluted EPS (In crore)	427.26	426.08
iii.	Basic & Diluted EPS (₹/share)	31.07	62.60

*The Corporation has issued bonus shares in the ratio of 1:1 during Financial Year 2024-25.The EPS for the financial year 2023-24 has been appropriately adjusted.

NOTE 55 ENERGY SAVING CERTIFICATES (ESCERTS)

As at March 31, 2025, the Corporation holds **2,06,937** Nos. (Previous year 2,06,937 Nos.) of ESCerts awarded by Bureau of Energy Efficiency (BEE) in FY 2021-22 as part of “Performance, Achieve & Trade” (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. These can be redeemed to meet refineries' own shortfall (if any) or can be used as tradable certificates which can be sold through power exchanges. According to the Indian Energy Exchange's market fluctuations, current values of ESCerts are volatile. Considering unascertainability of cost of ESCerts since such cost cannot be derived directly, the same has not been carried in inventory.

NOTE 56 IMPAIRMENT OF ASSETS

The Corporation assesses at each reporting date, whether there is an indication for impairment of assets. The Corporation takes into consideration external and internal sources of information available about the asset to check whether any indication for impairment exists. If any such indication exists, the Corporation estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. The value in use is assessed based on the estimated future cash flows which are discounted to their present value using the discount rate that reflects the time value of money and risk specific to the assets for which the future cash flows estimates have not been adjusted. An impairment loss is recognized in the Statement of Profit and Loss to the extent asset's carrying amount exceeds its recoverable amount.

Based on the assessment, there is no indication of impairment of assets except for the Corporation's investment in subsidiary company Bharat Petro Resources Limited (BPRL). The gross carrying value of investment in BPRL as of March 31, 2025 is ₹ **13,176.37 crore** (Previous year ₹ 10,926.37 crore). BPRL is an upstream company and is having investments in Oil and Gas Blocks globally and in India, either directly or through its Subsidiaries (including step down Subsidiaries), Joint ventures and Associates. During the current financial year, BPRL has impaired investments in its subsidiary company due to change in prospects of its blocks. Accordingly, impairment testing was carried out on equity investment made by the Corporation in BPRL and an impairment loss of ₹ **1,773.93 crore** (Previous year ₹ 1,798.02 crore) has been recognized based on the value in use of assets as on March 31, 2025. Such impairment loss is shown as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2025. The accumulated impairment loss on investments in BPRL as of March 31, 2025 is ₹ **6,964.70 crore** (Previous year ₹ 5,190.77 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 57 PROVISIONS

In compliance of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under:

Nature	Opening balance	Additions during the year	Utilization during the year	Reversals during the year	₹ in crore
					Closing balance
Excise	386.58	9.89	-	305.46	91.01
Customs	2.94	-	-	0.43	2.51
VAT/ Sales Tax/ Entry Tax/ GST	345.44	14.48	-	11.90	348.02
Property Tax	75.28	54.11	31.19	14.67	83.53
Others	25.20	14.64	-	-	39.84
Total	835.44	93.12	31.19	332.46	564.91
Previous year	570.62	356.94	32.17	59.95	835.44

The above provisions are made based on estimates and the expected timing of outflows is not ascertainable at this stage.

NOTE 58 DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Particulars	₹ in crore	
	2024-25	2023-24
a) Unspent CSR Expenditure carried forward from previous year (Opening Provision)®	157.49	108.92
b) Amount required to be spent by the Corporation during the year	358.11	206.29
c) Surplus arising out of the CSR projects/programs or activities	0.03	0.47
d) Amount spent during the year (on purposes other than construction/acquisition of assets controlled by the Corporation)* #	179.37	158.19
e) Shortfall at the end of the year (Closing Provision) (a + b + c - d)^	336.26	157.49

® The opening balance of ₹ 157.49 crore for FY 2024-25 includes ₹ 4.57 crore of FY 2021-22 transferred on April 29,2022, ₹ 65.34 crore of FY 2022-23 transferred on April 29,2023 and ₹ 87.58 crore for FY 2023-24 transferred on April 30, 2024.

^ The closing balance of ₹ 336.26 crore for FY 2024-25 includes ₹ 61.62 crore of FY 2022-23 transferred on April 29,2023, ₹ 33.77 crore of FY 2023-24 transferred on April 30,2024 and ₹ 240.87 crore for FY 2024-25 transferred on April 28,2025.

*The above expenditure includes contribution to funds, expenses through registered trusts/registered society, company established under Section 8 of the Companies Act, 2013 and direct expenses towards implementation of CSR activities by the Corporation.

Includes payables of ₹ 17.28 crore (Previous year: ₹ 5.63 crore).

Reason for shortfall

The shortfall of ₹ 336.26 crore from the stipulated and prescribed spend is on account of delay in certain projects due to limitations faced by implementing agencies which were beyond their control. However, the shortfall has been earmarked against the specific projects and would be spent as per the provisions of the Companies Act, 2013.

Nature of CSR Activity undertaken by the company

The projects which are in alignment with the areas specified under Schedule VII of the Companies Act, 2013 are undertaken by the Corporation. Further, in order to have quantitative and qualitative impact, Corporation has adopted five core thrust areas viz. Health & Sanitation, Education, Skill Development, Environmental Sustainability, and Community Development.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 59 FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	₹ in crore								
	Note Reference	Mandatorily at FVTPL	Carrying amount		Total	Fair value			
			FVOCI - designated as such	Amortised Cost		Level 1	Level 2	Level 3	Total
Financial Assets									
Investment in Equity instruments	8	-	1,776.76	-	1,776.76	1,550.26		226.50	1,776.76
Investment in Debt instruments	8 & 14	3,663.07	-	0.01	3,663.08	3,663.07			3,663.07
Derivative instruments - Commodity related	19	24.32	-	-	24.32		24.32		24.32
Advance against equity to Joint Venture	10	-	-	80.00	80.00				
Deposits	10 & 19	-	-	91.69	91.69		87.69		87.69
Loans:									
Loan to Joint Venture - variable rate	9 & 18	-	-	3.75	3.75				
Loans to Employees	9 & 18	-	-	543.93	543.93				
PMUY Loans to Consumers	9 & 18	-	-	244.96	244.96			244.75	244.75
Others	9 & 18	-	-	261.82	261.82				
Other Deposits	10 & 19	-	-	138.59	138.59				
Cash and Cash equivalents	16	-	-	409.44	409.44				
Bank Balances other than Cash and cash equivalents	17	-	-	8,973.44	8,973.44				
Trade Receivables	15	-	-	9,322.96	9,322.96				
Other Financial Assets	10 & 19	-	-	1,723.07	1,723.07				
Total		3,687.39	1,776.76	21,793.66	27,257.81				
Financial Liabilities									
Derivative instruments - Forward Contracts	32	37.80	-	-	37.80		37.80		37.80
Derivative instruments - Commodity related	32	14.66	-	-	14.66		14.66		14.66
Bonds (Foreign Currency)	25 & 30	-	-	4,278.53	4,278.53	4,274.75			4,274.75
Debentures	25 & 30	-	-	3,930.52	3,930.52	3,916.54			3,916.54
Loans:									
Term Loans	25 & 30	-	-	1,207.77	1,207.77				
Interest Free Loans	25	-	-	422.68	422.68		357.82		357.82
Short Term Loans (Foreign Currency)	30	-	-	2,053.95	2,053.95				
Short Term Borrowings	30	-	-	11,384.27	11,384.27				
Other Non-Current financial liabilities	26	-	-	58.74	58.74				
Trade Payables	31	-	-	30,621.92	30,621.92				
Other Financial Liabilities	32	-	-	24,848.91	24,848.91				
Total		52.46	-	78,807.29	78,859.75				

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore									
As at March 31, 2024	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investment in Equity instruments	8	-	1,778.50	-	1,778.50	1,605.30		173.20	1,778.50
Investment in Debt instruments	8 & 14	4,290.67	-	0.01	4,290.68	4,290.67			4,290.67
Advance against equity to Joint Venture	10	-	-	76.99	76.99				
Deposits	10	-	-	84.91	84.91		94.32		94.32
Loans:									
Loan to Joint Venture - variable rate	9 & 18	-	-	7.50	7.50				
Loans to Employees	9 & 18	-	-	489.69	489.69				
PMUY Loans to Consumers	9 & 18	-	-	294.85	294.85			294.30	294.30
Others	9 & 18	-	-	248.65	248.65				
Other Deposits	10	-	-	137.92	137.92				
Cash and Cash equivalents	16	-	-	516.33	516.33				
Bank Balances other than Cash and cash equivalents	17	-	-	3,974.31	3,974.31				
Trade Receivables	15	-	-	8,328.17	8,328.17				
Other Financial Assets	10 & 19	-	-	1,239.32	1,239.32				
Total		4,290.67	1,778.50	15,398.65	21,467.82				
Financial Liabilities									
Bonds (Foreign Currency)	25	-	-	4,163.22	4,163.22	4,090.53			4,090.53
Debentures	25	-	-	3,930.26	3,930.26	3,860.37			3,860.37
Loans:									
Term Loans	25 & 30	-	-	3,104.38	3,104.38				
Interest Free Loans	25	-	-	326.76	326.76		281.78		281.78
Short Term Loans (Foreign Currency)	30	-	-	1,667.48	1,667.48				
Short Term Borrowings	30	-	-	5,574.79	5,574.79				
Other Non-Current financial liabilities	26	-	-	70.82	70.82				
Trade Payables	31	-	-	28,293.42	28,293.42				
Other Financial Liabilities	32	-	-	22,507.72	22,507.72				
Total		-	-	69,638.85	69,638.85				

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the Balance Sheet, as well as the significant unobservable inputs used.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (Cochin International Airport Limited)	The Valuation is based on market multiples derived from quoted prices of companies comparable to investee and the expected book value of the investee.	Adjusted market multiple	The estimated fair value would increase/(decrease) if Adjusted market multiple were higher/(lower)
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable
Derivative instruments - interest rate swap	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. This technique also involves using the interest rate curve for projecting the future cash flows.	Not applicable	Not applicable
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates.	Not applicable	Not applicable
PMUY Loans to consumers	Discounted cash flows: The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates.	Subsidy rate	The estimated fair value would increase/(decrease) if subsidy rate were higher/(lower)
Derivative instruments - commodity contracts	Fair valuation of Commodity Derivative instruments are based on Platts pricing - Settlement is based on monthly Platts average prices for the respective product for the relevant settlement month. Mark to Market calculation is based on Platts forward assessment. Platts is an independent agency which assesses benchmark global crude oil and product prices. Globally counterparties also use Platts assessment for settlement of transactions.	Not applicable	Not applicable

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation of the opening and closing balances for Level 3 fair values for equity instruments measured at FVOCI.

₹ in crore	
Particulars	Equity
Opening Balance ((April 1, 2023)	127.30
Additional investment	16.41
Net change in fair value (unrealised)	29.49
Closing Balance (March 31, 2024)	173.20
Opening Balance (April 1, 2024)	173.20
Net change in fair value (unrealised)	53.30
Closing Balance (March 31, 2025)	226.50

Sensitivity analysis

For the fair values of unquoted equity shares, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

₹ in crore			
Significant unobservable inputs	As at March 31, 2025		As at March 31, 2024
	Other Comprehensive Income		Other Comprehensive Income
	Increase	Decrease	Increase Decrease
Market Multiples (5% movement)	11.33	(11.33)	8.66 (8.66)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

C. Financial risk management

Risk management framework

The Corporation's Board of Directors has overall responsibility for the establishment and for overseeing of the Corporation's risk management framework. The Risk Management Committee of the Board has defined roles and responsibilities, which includes reviewing and recommending the risk management plan and the risk management report for approval of the Board with the recommendation of the Audit Committee. The Corporation has adopted a Risk Management Charter and Policy for self-regulatory processes and procedures for ensuring the conduct of the business in a risk conscious manner.

The Corporation has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

C.i. Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's trade and other receivables, cash and cash equivalents and other bank balances, derivatives and debt securities. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Corporation grants credit terms in the normal course of business.

As at March 31, 2025 and March 31, 2024, the Corporation's retail dealers, industrial and aviation customers accounted for the majority of the trade receivables.

Expected credit loss assessment for Trade and other receivables from customers as at March 31, 2025 and March 31, 2024

The Corporation uses an allowance matrix to measure the expected credit losses of trade and other receivables.

The loss rates are computed using a 'Roll Rate' method based on the probability of receivable progressing through successive stages of delinquency to write off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - type of product purchases, type of customers.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in crore			
As at March 31, 2025	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	7,207.73	0.16%	11.57
Debts over due	2,003.37	19.09%	382.54
TOTAL	9,211.10	4.28%	394.11

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

₹ in crore			
As at March 31, 2024	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	6,105.22	0.12%	7.48
Debts over due	1,627.72	19.32%	314.40
TOTAL	7,732.94	4.16%	321.88

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The movement in the loss allowance in respect of trade and other receivables during the year was as follows.

₹ in crore	
Particulars	Amount
Balance as at April 1, 2023	393.51
Movement during the year	(71.63)
Balance as at March 31, 2024	321.88
Movement during the year	72.23
Balance as at March 31, 2025	394.11

(b) PMUY and Other Loans

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 1st 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 increased by ₹ **12.91 crore** (Previous year: decrease by ₹ 6.90 crore) with a corresponding recognition of expense in the Statement of Profit and Loss.

The Corporation assesses the credit risks/significant increases in credit risk on an ongoing basis throughout each reporting period. For determining the expected credit loss on such loans, the Corporation considers the time elapsed since the last refill for determining probability of default on collective basis. Accordingly, the expected credit loss of ₹ **231.48 crore** (Previous year: ₹ 218.62 crore) has been recognized on carrying amount of ₹ **476.44 crore** (Previous year: ₹ 513.47 crore) of PMUY Loans. (Refer Note 9 and 18)

The movement in the loss allowance in respect of PMUY and other loans during the year was as follows.

₹ in crore	
Particulars	Amount
Balance as at April 1, 2023	129.87
Movement during the year	90.85
Balance as at March 31, 2024	220.72
Movement during the year	12.80
Balance as at March 31, 2025	233.52

(c) Cash and Cash equivalents and Other Bank Balances

The Corporation held cash and cash equivalents and other bank balances of ₹ **9,382.88 crore** at March 31, 2025 (Previous year: ₹ 4,490.64 crore). The cash and cash equivalents are held with bank/financial institution counterparties have good credit ratings/ good market standing. Also, Corporation invests its short term surplus funds in bank fixed deposits, Tri Party Repo etc., which carry lesser mark to market risks for short duration.

(d) Derivatives

The derivatives are entered into with banks, financial institutions and other counterparties with good credit ratings. Further exposures to counter-parties are closely monitored and kept within the approved limits.

(e) Investment in Debt Instruments

Investment in debt instruments mainly include loans to subsidiary, joint venture companies, investment in government securities and debt schemes of mutual fund which do not carry any significant credit risk.

C.ii. Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Corporation through effective fund management. The Corporation has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Corporation has access to funds from debt markets through Commercial Paper programs, Foreign Currency Borrowings and other debt instruments.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments;

Maturity Analysis of Significant Financial Liabilities

₹ in crore					
As at March 31, 2025	Contractual cash flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Bonds	4,364.65	4,364.65	-	-	-
Term loans	2,479.73	540.33	779.40	-	1,160.00
Non Convertible Debentures	4,249.04	3,186.34	1,062.70	-	-
Lease Liabilities	20,106.88	1,876.35	2,255.53	1,991.80	13,983.20
Short term borrowings	11,396.98	11,396.98	-	-	-
Short term borrowings (Foreign Currency)	2,058.64	2,058.64	-	-	-
Trade payables	30,621.92	30,621.92	-	-	-
Other financial liabilities	24,848.91	24,848.91	-	-	-
Financial guarantee contracts*	29,765.23	-	27,240.01	2,230.17	295.05

₹ in crore					
As at March 31, 2024	Contractual cash flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Bonds	4,418.82	166.75	4,252.07	-	-
Term loans	4,181.11	3,194.03	77.08	-	910.00
Non Convertible Debentures	4,504.90	255.86	4,249.04	-	-
Lease Liabilities	16,896.49	1,181.98	2,083.14	1,891.09	11,740.28
Short term borrowings	5,579.77	5,579.77	-	-	-
Short term borrowings (Foreign Currency)	1,670.40	1,670.40	-	-	-
Trade payables	28,293.42	28,293.42	-	-	-
Other financial liabilities	22,507.72	22,507.72	-	-	-
Financial guarantee contracts*	20,040.68	-	13,312.61	6,440.63	287.44

*These Guarantees have been issued by the Corporation in favor of lenders of subsidiaries with respect to borrowings raised by the respective entities.

The above also includes guarantee amount of ₹ **295.05 crore (equivalent \$ 34.48 million)** [Previous Year ₹ 287.44 crore (equivalent \$ 34.48 million)] towards BPRL Venture Mozambique BV's pro rata share of drawdown of **\$ 28.73 million** (as on March 31, 2025) [\$ 28.73 million (as on March 31, 2024)] under the project finance arrangement entered into for 2-train 12.88 MMTPA LNG Project in Mozambique Offshore Area 1, Rovuma basin. This project is being partly funded through project finance under which an amount of \$ 15.4 billion has already been finalised. BPCL has provided a Debt Service Undertaking (DSU) to guarantee its pro rata share (i.e. towards BPRL Venture Mozambique BV's Participating Interest (PI) of 10% in the project) of project finance obligations to any project finance beneficiaries under project financing arrangement, capped at a maximum of \$ 1.92 billion (out of which the draw down was **\$ 28.73 million** as at March 31, 2025) (Draw down was \$ 28.73 million as at March 31, 2024).

These guarantee amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiaries have defaulted and hence, the Corporation does not have any present obligation to third parties in relation to such guarantees. The bifurcation of contractual cash flows in different years is based on expiry of said guarantees.

C.iii. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: currency risk, interest rate risk, commodity risk and other price risk.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

C.iii.a Currency risk

The Corporation is exposed to currency risk on account of its operating and financing activities. The functional currency of the Corporation is Indian Rupee. Our exposure is mainly denominated in US Dollars (\$). The \$ exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Corporation has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. The Corporation uses derivative instruments, (mainly foreign exchange forward contracts) to mitigate the risk of changes in foreign currency exchange rates in line with the policy.

The Corporation does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The currency profile in INR of foreign currency denominated financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

₹ in crore						
As at March 31, 2025	USD	EURO	JPY	RUB	AED	Others
Financial Assets						
Cash and cash equivalents	28.80	-	-	-	-	-
Trade receivables and Other Financial assets	1,539.48	-	-	-	0.03	-
Net exposure for assets	1,568.28	-	-	-	0.03	-
Financial Liabilities						
Bonds	4,278.53	-	-	-	-	-
Short term borrowings (including Foreign Currency loans)	2,053.95	-	-	-	-	-
Trade Payables and other financial liabilities	15,154.26	5.27	7.65	-	2,006.13	0.79
Add/(Less): Foreign currency forward exchange contracts	(6,035.68)					
Net exposure for liabilities	15,451.06	5.27	7.65	-	2,006.13	0.79
Net exposure (Assets - Liabilities)	(13,882.78)	(5.27)	(7.65)	-	(2,006.10)	(0.79)

₹ in crore						
As at March 31, 2024	USD	EURO	JPY	RUB	AED	Others
Financial Assets						
Cash and cash equivalents	110.84	-	-	-	-	-
Trade receivables and Other Financial assets	1,195.86	-	-	-	-	0.03
Net exposure for assets	1,306.70	-	-	-	-	0.03
Financial Liabilities						
Bonds	4,163.22	-	-	-	-	-
Short term borrowings (including Foreign Currency loans)	1,667.48	-	-	-	-	-
Trade Payables and other financial liabilities	12,874.07	21.89	3.62	435.27	1,536.24	0.63
Net exposure for liabilities	18,704.77	21.89	3.62	435.27	1,536.24	0.63
Net exposure (Assets - Liabilities)	(17,398.07)	(21.89)	(3.62)	(435.27)	(1,536.24)	(0.60)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the USD against INR at March 31, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to Property, Plant and Equipment or recognised directly in reserves, the impact indicated below may affect the Corporation's income statement over the remaining life of the related Property, Plant and Equipment or the remaining tenure of the borrowing respectively.

₹ in crore		
Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2025	Strengthening	Weakening
3% movement USD	(416.48)	416.48
	(416.48)	416.48

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended March 31, 2024		
3% movement USD	(521.94)	521.94
	(521.94)	521.94

C.iii.b Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates, in cases where the instruments are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The Corporation's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

Exposure to interest rate risk

Corporation's interest rate risk arises primarily from borrowings. The interest rate profile of the Corporation's interest-bearing financial instruments is as follows:

Particulars	Note Reference	As at	
		March 31, 2025	March 31, 2024
Fixed-rate instruments			
Financial Assets - measured at amortised cost			
Investment in debt instruments	8	0.01	0.01
Investments in FD	16 & 17	8,900.00	3,775.00
Financial Assets - measured at Fair Value through Profit or Loss			
Investment in debt instruments	14	3,663.07	4,290.67
Total of Fixed Rate Financial Assets		12,563.08	8,065.68
Financial liabilities - measured at amortised cost			
Bonds	25 & 30	4,278.53	4,163.22
Non- Convertible Debentures	25 & 30	3,930.52	3,930.26
Short term borrowings	30	5,257.75	2,999.79
Interest Free Term Loan	25	422.68	326.76
Total of Fixed Rate Financial Liabilities		13,889.48	11,420.03
Variable-rate instruments			
Financial Assets - measured at amortised cost			
Loan to Joint Venture	9 & 18	3.75	7.50
Total of Variable Rate Financial Assets		3.75	7.50
Financial liabilities - measured at amortised cost			
Short Term Loans (Foreign Currency)	30	2,053.95	1,667.48
Short Term Borrowings	30	6,126.52	2,575.00
Term loans	25 & 30	1,207.77	3,104.38
Total of Variable Rate Financial Liabilities		9,388.24	7,346.86

Fair value sensitivity analysis for fixed-rate instruments

The Corporation accounts for certain investments in fixed-rate financial assets such as investments in Oil bonds and Government Securities at fair value through profit or loss. Accordingly, a decrease in 25 basis points in interest rates is likely to increase the profit or loss (before tax) for the year ending March 31, 2025 by ₹ 16.19 crore (Previous year: ₹ 10.08 crore)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

and an increase in 25 basis points in interest rates is likely to decrease the profit or loss (before tax) for the year ending March 31, 2025 by ₹ 16.08 crore (Previous year: ₹ 9.68 crore).

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to Property, Plant and Equipment, the impact indicated below may affect the Corporation's income statement over the remaining life of the related Property, Plant and Equipment.

Cash flow sensitivity (net)	Profit or (loss)	
	0.25 % increase	0.25% decrease
As at March 31, 2025		
Variable-rate borrowing instruments	(28.67)	28.67
Interest on loan given to Subsidiary/Joint Venture	0.01	(0.01)
Cash flow sensitivity (net)	(28.66)	28.66
As at March 31, 2024		
Variable-rate borrowing instruments	(18.95)	18.95
Interest on loan given to Subsidiary/Joint Venture	0.02	(0.02)
Cash flow sensitivity (net)	(18.93)	18.93

C.iii.c Commodity rate risk

Corporation's profitability gets affected by the price differential (also known as Margin or Crack spread) between prices of products (output) and the price of the crude oil and other feed-stocks used in production (input). Prices of both are set by markets. Hence Corporation uses derivatives instruments (swaps, futures, options and forwards) to hedge exposures to commodity price risk to cover refinery operating cost using Basic Swaps on various products' cracks like Naphtha, Gasoline (Petrol), Jet/Kerosene, Gasoil (Diesel) and Fuel Oil against Benchmark Dubai Crude. Further volatility in freight costs is hedged through Freight Forwards and bunker purchases. Settlement of all derivative transactions take place on the basis of monthly average of the daily prices of the settlement month quoted by Platts.

Corporation measures market risk exposure arising from its trading positions using value-at-risk (VaR) techniques. These techniques make a statistical assessment of the market risk arising from possible future changes in market prices over a one-day holding period.

Corporation uses historical model of VaR techniques based on variance/covariance to make a statistical assessment of the market risk arising from possible future changes in market values over a 24-hour period and within a 95% confidence level. The calculation of the range of potential changes in fair value takes into account positions and the history of price movements for last two years.VAR calculation for open position as on March 31, 2025 is as given below:

Product	Gasoil - Dubai	Gasoline - Dubai	Brent - Dubai
Unit	USD/Bbl	USD/Bbl	USD/Bbl
Mean	18.73	9.23	0.57
Standard Deviation	6.25	3.91	1.93
Max dev: 95% confidence	10.29	6.43	3.17
Mean +Max Dev: 95%	29.02	15.67	(2.60)
Avg.Trade Price	16.95	7.53	0.44
Lots as on March 31, 2025	69	21	48
Standard Lot size	50000 BBLs	50000 BBLs	50000 BBLs
VAR USD million	41.64	8.54	7.30
Total Portfolio VaR in USD million (without considering inter-commodity VaR correlation)	57.48		

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

C.iii.d Price risk

The Corporation's exposure to equity investments' price risk arises from investments held by the Corporation and classified in the financial statements at fair value through OCI. The Corporation intends to hold these investments for long-term for better returns and price risk will not be significant from a long term perspective.

Exposure to price risk

Effect in INR (before tax)	Profit or Loss		Other Comprehensive Income	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
1% movement				
Investment in Oil India Limited	-	-	15.50	(15.50)
Investment in Cochin International Airport Limited	-	-	2.27	(2.27)
	-	-	17.77	(17.77)

Effect in INR (before tax)	Profit or Loss		Other Comprehensive Income	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024				
1% movement				
Investment in Oil India Limited	-	-	16.05	(16.05)
Investment in Cochin International Airport Limited	-	-	1.73	(1.73)
	-	-	17.78	(17.78)

D. Offsetting

The following table presents the recognised financial instruments that are offset and other similar agreements that are not offset, as at March 31, 2025 and March 31, 2024.

The column 'net amount' shows the impact on the Corporation's Balance Sheet if all set-off rights are exercised.

Particulars	Note reference	Effect of offsetting on the balance sheet			Related amounts not offset		
		Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Financial Instrument	Amounts which can be offset	Net Amount
As at March 31, 2025							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	A&B	-	-	-	3,663.07	3,257.75	405.32
Trade and other receivables	C	172.08	150.35	21.73			
Financial liabilities							
Short term borrowings	A&B	-	-	-	21,117.09	3,257.75	17,859.34
Trade and other payables	C	5,979.75	3,500.22	2,479.53			
As at March 31, 2024							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	A&B	-	-	-	4,290.67	1,999.79	2,290.88
Financial liabilities							
Short term borrowings	A&B	-	-	-	10,277.06	1,999.79	8,277.27
Trade payables	C	7,889.82	3,392.70	4,497.12	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Notes:

- A. The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **2,387.76 crore** as at March 31, 2025 (Previous Year ₹ 299.83 crore). These limits are secured by 7.59% Government Stock 2026 of face value aggregating to ₹ **2,697.00 crore** (Previous Year ₹ 370.00 crore). [Refer Note no. 14]
- B. The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **869.99 crore** as at March 31, 2025 (Previous Year ₹ 1,699.96 crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregating to ₹ **879.00 crore** (Previous Year 3,882.37 crore). [Refer Note no. 14]
- C. The Corporation purchases and sells petroleum products from different Oil and Gas Companies. Under the terms of the agreement, the amounts payable by the Corporation are offset against receivables and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

NOTE 60 CAPITAL MANAGEMENT

The Corporation's objective is to maximize the shareholders' value by maintaining an optimum capital structure. Management monitors the return on capital as well as the debt equity ratio and makes necessary adjustments in the capital structure for the development of the business.

The Corporation's debt to equity ratio as at March 31, 2025 was **0.29** (Previous year: 0.25).

Note: For the purpose of computing debt to equity ratio, Equity includes Equity Share Capital and Other Equity, and Debt includes Current and Non Current Borrowings.

NOTE 61 SEGMENT REPORTING

As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.

NOTE 62 MICRO AND SMALL ENTERPRISES

The details regarding Micro and Small Enterprises, to the extent the Corporation has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, are as under:

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid at the year end		
Principal amount (remaining unpaid)	712.80	710.23
Interest on above principal	-	-
Amount remaining unpaid (overdue) at the year end		
Principal amount (remaining unpaid)	-	-
Interest on above principal	-	-
Payment made during the year after the due date		
Principal	-	-
Interest	-	-
Interest accrued and remaining unpaid	0.07	0.07

NOTE 63 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
(a) Contingent Liabilities:		
In respect of Income Tax matters	5.44	4.70
Other Matters:		
i) Claims against the Corporation not acknowledged as debts*		
Excise and customs matters	414.69	98.98
Service Tax matters	1,352.71	1,298.12
Sales Tax/ GST/ VAT/ Entry Tax matters	3,509.73	3,579.53

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Land Acquisition cases for higher compensation	273.75	246.39
Others	528.20	513.01
*These include ₹ 2,909.25 crore (Previous year: ₹ 2,886.81 crore) against which the Corporation has a recourse for recovery and ₹ 67.37 crore (Previous year: ₹ 66.15 crore) which are on capital account.		
ii) Claims on account of wages, bonus/ex-gratia payments in respect of pending court cases	86.16	70.15
iii) Guarantees excluding financial guarantees (Refer Note Below)	-	752.00
(b) Capital Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	12,105.07	5,769.23
ii) Other Commitments [#]	8.89	-

Note: Apart from the above;

- Corporation's subsidiary, Bharat PetroResources Limited (BPRL), is engaged in the business of Exploration and Production (E&P) of oil & gas and has participating interest in several blocks held directly or through group companies. Corporation has issued performance guarantees/ counter-indemnities/ letter of undertakings in favor of Government/ Government Agencies/ Operators/ other partners towards performance obligations of BPRL (including its group companies) under the Concession Agreement/Joint Operating Agreements/ Production Sharing Contracts/ Licenses/ Farmout Agreements relating to various such E&P oil & gas blocks acquired by them. The outflow that may arise under these performance guarantees/ counter-indemnities/ letter of undertakings is not quantifiable.
- The Corporation has issued Performance Guarantee for necessary infrastructure of terminal and pipelines at Kochi and obligations of Associate Company Petronet LNG Ltd. under the LNG SPA, the outflow that may arise under the same is not quantifiable.

[#] Calls received for issue of shares during the year from Joint Venture Company for which subscription of shares is pending.

NOTE 64 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	₹ in crore	
	2024-25	2023-24
a) Revenue Expenditure	70.31	58.52
b) Capital Expenditure	79.41	37.35



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 65 ADDITIONAL DISCLOSURE AS PER SCHEDULE III - RATIOS					Variation (in %)		Reason for Variation@
Particulars	Unit	Numerator	Denominator		2024-25	2023-24	
Current ratio	times	Current Assets	Current Liability		0.82	0.88	(6.82)
Debt Equity ratio	times	Total Debt excluding Liabilities	Total Equity		0.29	0.25	16.00
Debt service coverage ratio	times	Profit after tax + Finance cost [^] + Depreciation [^]	Finance cost [^] + Long term debt payment [^] + Finance Cost Capitalised		4.61	1.77	160.45 Higher debt repayment in previous year.
Return on equity ratio	%	Profit after tax	Average Total Equity		17.06	42.11	(59.49) Significant decrease in profit in current year.
Inventory turnover ratio	times	Sale of Product	Average Inventory		11.33	12.50	(9.36)
Trade receivables turnover ratio	times	Sale of Product	Average Trade Receivable		56.53	67.17	(15.84)
Trade payables turnover ratio	times	Purchase of Stock in trade+Raw Material +other expenses	Average Trade Payable		14.04	15.48	(9.30)
Net capital turnover ratio	times	Sale of Product	Average Working Capital		*	*	-
Net profit ratio	%	Profit after tax	Revenue from Operations		2.65	5.26	(49.62) Significant decrease in profit in current year.
Return on capital employed	%	Profit before exceptional item, interest and tax	Average Capital Employed		22.74	44.23	(48.59) Lower profitability in current year
Return on investment							
Instruments measured at FVOCI	%	Dividend income + Interest Income + Capital Gain (realized & unrealized)			3.14	124.39	(97.48) Decrease mainly due to higher appreciation in share price of investment in listed security in previous year as compared to current year.
Instruments measured at FVTPL	%	Interest Income + Capital Gain (realized & unrealized)	Weighted Average Investment		7.74	7.22	7.24
Investments in Subsidiaries, Joint Ventures and Associates	%	Dividend income + Interest Income + Realized Capital Gain - Impairment Loss/ reversal			(13.97)	(15.49)	9.81
@ variation reason has been provided where the change in ratio is more than 25% as compared to ratio of previous year.							
[^] excluding impact of interest on lease liabilities and depreciation on ROU Assets							
*Negative Ratio							

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 66 DISCLOSURE AS PER SCHEDULE III

(A) Relationship with Struck off Companies

Balances with struck off companies are as under

Sr. No	Name of struck off companies	CIN	Nature of transactions with struck off Company	Balance outstanding (in ₹ Lakh)		Relationship with the Struck off company
				As at March 31, 2025	As at March 31, 2024	
1	Pawan Proteins (India) Limited	L15494MH1992PTC070066	Receivable	4.11	4.11	NA
2	Siddheshwar Logistic Private Limited	U04520MP2005PTC017943	Payable	3.65	3.65	NA
3	Laxmi Nirmal Petrochemicals Private Limited	U11100MH2007PTC174636	Receivable	2.86	2.86	NA
4	Muthoot Apt Ceramics Ltd.	U14108KL1994PLC007975	Receivable	0.12	0.12	NA
5	Winchwox Exports (Opc) Private Limited	U15100MP2020OPC052006	Payable	0.01	0.01	NA
6	Golden Agro Tech Industries Limited	U15143AP1991PLC012190	Receivable	9.92	9.92	NA
7	Rus Food Products Private Limited	U15412MH1995PTC084233	Payable	-	3.68	NA
8	Duncan Agro Industries Limited	U15494WB1900PLC001041	Payable	17.14	17.14	NA
9	S N L Industries Private Limited	U17115RJ1994PTC008053	Receivable	0.04	0.04	NA
10	Niki Hosiery Pvt. Ltd.	U17120MH1993PTC075769	Payable	3.24	3.24	NA
11	Wenden Offset Private Limited	U22100MH1992PTC068865	Payable	0.22	0.22	NA
12	Bethesda Printers Private Limited	U22219KL2006PTC019203	Payable	0.18	0.18	NA
13	Baraut Polypack Private Limited	U25199UP1984PTC006641	Payable	-	0.10	NA
14	Patel And Lalka Cement Private Limited	U26941GJ1982PTC005235	Payable	0.31	0.31	NA
15	Om Ingot Industries Limited	U27100MH1998PLC117493	Receivable	3.95	3.95	NA
16	Advantech Services (India) Private Limited	U29120MH2000PTC127174	Receivable	0.09	0.09	NA
17	Frama Systems India Private Limited	U30003DL2010FTC201242	Payable	0.05	0.05	NA
18	Murthy Electronics Private Limited	U31909KA2003PTC032405	Payable	6.02	7.15	NA
19	Ashok Autocare Private Limited	U34300MH1998PTC114380	Receivable	0.01	0.01	NA
20	Bunkers Sports Private Limited	U36930MH1999PTC120365	Payable	-	0.29	NA
21	Jhaveri Creations Private Limited	U36931MH1985PTC037003	Receivable	0.16	0.16	NA
22	Bharat Wagon And Engineering Company Limited	U45201BR1978GOI001373	Payable	2.27	2.27	NA
23	Cannanore Engineers Construction Company Private Limited	U45201KL1999PTC013318	Payable	-	0.02	NA
24	Netam Fuels Private Limited	U50400CT2021PTC011282	Payable	1.00	1.00	NA
25	Burn Standard Co Limited	U51909WB1976GOI030797	Payable	-	7.24	NA
26	Maitreya Hotels And Resorts Private Limited	U55100MH2000PTC123608	Payable	0.17	0.17	NA
27	Dwarka Infrastructure (India) Limited	U55101MH1996PLC096976	Payable	0.01	0.01	NA
28	Devesh Hotel And Resort Private Limited	U55101RJ1998PTC014897	Payable	-	3.17	NA
29	Chow Mama'S Hospitality Services Private Limited	U55101TG2007PTC053532	Payable	0.45	0.45	NA
30	Jagdev Transport Company Private Limited	U60100MH1981PTC025201	Receivable	8.97	8.97	NA
31	Guru Kripa Trans-Connect Private Limited	U60220DL2008PTC178895	Payable	0.50	0.50	NA
32	Sabne Transport Private Limited	U60231PN1988PTC050204	Payable	0.07	0.07	NA
33	Exsalsar Technologies (Opc) Private Limited	U63090UP2019OPC117494	Payable	5.00	5.00	NA
34	Shree Properties Private Limited	U70109WB1947PTC015086	Payable	0.95	0.78	NA
35	Rg Infosolutions Private Limited	U72200MH2006PTC161423	Payable	0.12	0.12	NA
36	Drs Computer Distribution Private Limite D	U72200TZ2001PTC009624	Payable	2.10	2.45	NA
37	Kps Infosolution Private Limited	U72900UP2021PTC141751	Payable	0.11	0.45	NA
38	Verny Engineers Private Limited	U74140TG1980PTC002827	Receivable	1.73	1.73	NA
39	Aartus & Associates Private Limited	U74140WB1961PTC024993	Receivable	3.16	3.16	NA
40	Tungabhadra Steel Products Limited	U74210KA1960PLC001379	Payable	0.01	0.01	NA
41	Uniquetrade Broadband System Private Limited	U74900WB2015PTC205378	Receivable	0.04	0.04	NA
42	Home Door (Opc) Private Limited	U74999RJ2020OPC070380	Payable	1.22	1.22	NA
43	Grey Scale Media Solutions Private Limited	U92132TG2004PTC042625	Payable	0.12	0.12	NA

The above list includes balances for the transactions entered with the above parties before their name has been struck off by the respective Registrar of Companies or MCA.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Details of Struck-off investors holding equity shares in the Company

Sr. No	Name of struck off companies	CIN	As at March 31, 2025		As at March 31, 2024	
			No. of shares held	Paid up share capital (in ₹)	No. of shares held	Paid up share capital (in ₹)
1	Nandan Marketing Agencies (P) Ltd.	U51109UP1991PTC013364	1,200	12,000	600	6,000
2	Rsh Finance P Ltd	U65992BR1994PTC005718	1,056	10,560	528	5,280
3	Kamosh Superior Investments Pvt. Ltd.	U65900MH1989PTC052027	880	8,800	440	4,400
4	Pisharody Investments Pvt. Ltd.	U65993KL1993PTC006935	880	8,800	440	4,400
5	Fairgrowth Investments Ltd	U85110KA1990PLC011251	530	5,300	265	2,650
6	Unique Consulting And Trading Private Limited	U74999TN2011PTC082344	400	4,000	200	2,000
7	Barter Leasing & Finance P Ltd	U65990MH1987PTC044595	30	300	15	150
8	Arfeen Securities&Investments P Ltd	U67120MH1992PTC069760	30	300	15	150
9	East West Arbitrage Investments Pvt.Ltd.	U65993WB1994PTC062087	30	300	15	150
10	Radityaraj Investments Pvt. Ltd.	U65910GJ1982PTC005659	24	240	12	120
11	Edns Invest Co Pvt. Ltd.	U99999MH1995PTC086454	24	240	12	120
12	Kothari Intergroup Ltd.	U51909KA1984PLC005952	12	120	6	60

(B) Utilization of Borrowed Funds and share premium

During FY 2024-25, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable,

- Corporation has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Corporation.
- Corporation has not received any funds from any person(s) or entity with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or like in any other person on behalf of an identified by such person(s)/entity.

(C) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction to be registered with ROC beyond the statutory period.

As per MCA website, a charge of ₹ 246.80 crore is appearing unsatisfied vide charge ID 90165239. As per information available with the company, the charge was satisfied vide document number 424 on April 20, 2000 by Registrar of Companies, Mumbai. Hence the same has not been disclosed in Schedule III.

NOTE 67 EXCEPTIONAL ITEMS - EXPENSES/(INCOME)

Particulars	2024-25	2023-24
Impairment of Investment in Subsidiary (Refer Note 56)	1,773.93	1,798.02
Exceptional Items Expenses/(Income)	1,773.93	1,798.02

NOTE 68

Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation and disclosed separately wherever material.

Signature to Notes ‘1’ to ‘68’

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

sd/-

G. Krishnakumar

Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP

Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates

Chartered Accountants
ICAI FR No. 001997S

sd/-

VRK Gupta

Director (Finance)
DIN: 08188547

sd/-

V. Kala

Company Secretary

sd/-

N Kashinath

Partner
Membership No. 036490

sd/-

M S N M Santosh

Partner
Membership No. 221916

Place: Mumbai

Date: April 29, 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BHARAT PETROLEUM CORPORATION LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying Consolidated Ind AS Financial Statements of Bharat Petroleum Corporation Limited ("hereinafter referred to as the Holding Company/Corporation"), its subsidiaries (the Holding Company/ Corporation and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Note 7 to the attached Consolidated Ind AS Financial Statements); comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and noted to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").
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 the auditors on financial statements and on the other financial information of the subsidiaries, joint ventures and associates, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated Profit, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

4. We draw attention to the following matters in relation to the Consolidated Ind AS Financial Statements:

The auditors of Bharat PetroResources Limited (BPRL) (Subsidiary Company) have stated following under Emphasis of Matter in their Report on the consolidated financial statements:

- A. Note No.61 of consolidated Ind AS financial statements regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on April 22, 2021. Pursuant to the declaration of Force Majeure, the management of the holding company (BPRL) has expensed off the stoppage costs and standby & support costs for the year ended March 31, 2025 amounting to ₹ 378.41 crore and the same has been disclosed under exceptional item.
- B. We draw attention to Note No. 58(I) of consolidated financial statements on "Interest in Joint Operations" regarding incorporation of details about the Holding Company's (BPRL) share in assets, liabilities, income and expense in the unincorporated joint operations based on the audited/unaudited statements received from the respective Operators. In this regard, it has been observed that:
 - As on March 31, 2025, the Company has a participating interest in 8 Indian Blocks, out of which 3 Indian blocks are operated by the Holding Company (BPRL). The audited statements have not been received by Holding Company (BPRL) for 5 Indian blocks which are operated by other Operators. hence, certified figures as provided by the management of the respective operators have been considered. The total Assets & Liabilities as on March 31, 2025 and Income & Expenses for FY 2024-25 in respect of the said five blocks amounts to ₹ 157.36 crore, ₹ 16.32 crore, ₹ 122.33 crore and ₹ 38.86 crore respectively.
 - The Holding Company's (BPRL) proportionate share in jointly controlled assets, liabilities for which the Holding Company is jointly responsible, Holding Company's (BPRL) 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 incorporated based on such audited and unaudited statements received from the Operators to the extent available with the Holding Company (BRPL) after making appropriate adjustments in conformity with the company's accounting policies.

- C. We draw attention to Note No. 6 of the Consolidated financial statements regarding block AA-ONN-2010/3 which is an exploratory block for which the validity period for exploration has been expired on May 17, 2023. Considering the challenges associated with drilling efforts in the block, Operator has sought a special dispensation from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydrocarbon (DGH) for an extension in validity period by 3 years, which is currently under their consideration. Pending such approval, as on March 31, 2025 the company continues to carry the asset at its carrying value.
- D. We draw attention to Note 58(III) On "Equity Accounted Investees", of the consolidated financial statements regarding: -
 - As on March 31, 2025, the holding company holds 64.35% ownership interest in IBV (Brasil) Petroleo Ltd. through its 100% owned subsidiary BPRL International BV. Considering the provisions of Brazilian Civil Code and Articles of Association of IBV, the company consolidates its financial statements as a Joint venture.
 - Commencement of the special military operations in Ukraine by the Russian Federation in February 2022 and resultant sanctions imposed by the United States of America, the European Union and numerous other countries on the Russian government. The management is of the opinion that the operations of the joint ventures and investments in Russia were not immediately affected by the sanctions.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	Valuation of Investment in exploration & evaluation, development, and production activities (E&P) Assets (Refer Note 7): The Group along with its step-down Subsidiaries, Joint Ventures & Associates holds participating interest in various oil/ gas blocks for E&P. The Group's realization from these E&P investments is dependent on the continued successful operations/ development of reserves resulting in expected earnings and revenue growth of the respective companies.	The following procedures were carried out in this regard: <ul style="list-style-type: none"> • We evaluated the design, implementation and operating effectiveness of key controls in relation to the annual impairment testing activity carried out by the Group for its investments in E&P Assets. • We reviewed the audited Consolidated Ind AS Financial Statements of BPRL for FY 2024 - 25 and the Independent Auditor's Report thereon. • We assessed the Management's explanation regarding key factors which have led to significant diminution in value of BPRL's assets vis-à-vis the previous year and consequent trigger for impairment of the Corporation's investment in the same.
2	Computation of Expected Credit Loss (ECL): (Refer Note 9, Note 15 and Note 18) Trade receivables and loans granted under the Pradhan Mantri Ujjwala Yojana (PMUY) scheme constitute a significant component of the total current assets of the Corporation.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: <ul style="list-style-type: none"> • In respect of loans granted under PMUY, the Corporation has adopted a methodology for calculating ECL in terms of Ind AS 109 (Financial Instruments), based on the broad category of active and inactive consumers and last refill date with expected loan recovery period. We checked the working of the same and it is in line with the common methodology document shared with us.

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	Auditors Response
	At each reporting date, the Corporation recognizes Lifetime ECL on Trade Receivables using a 'simplified approach' and 6 months ECL on loans are granted under the PMUY scheme wherein we relied on Management's estimates regarding probability of default rates linked to age-wise bucketing of the corresponding asset and full provision is applied to cases involving zero subsidy or consumers inactive for the past two years. Since, this is a technical matter based on probable outcome of default, we considered this as a Key Audit Matter.	<ul style="list-style-type: none"> We have evaluated the methodology for age-wise bucketing of trade receivables and key assumptions underlying the probability of default estimates on the same, to ascertain that the same were broadly in-line with the Corporation's historical default rates and have considered available information regarding the current economic scenario. We selected a few samples outstanding receivable cases having different overdue periods and checked that the computation of ECL has been appropriately carried out in line with the Corporation's policy.
3	Evaluation of Contingent Liabilities: (Refer Note 57) The Group has material uncertain positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the Consolidated Ind AS Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.	<p>The following audit procedures were carried out in this regard:</p> <ul style="list-style-type: none"> We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Excise, VAT/ Sales Tax/ Goods and Service Tax (GST), Entry Tax assessments, demands as well as other disputed claims against the Corporation as on March 31, 2025. The Corporation has obtained opinion from external experts / consultants in various disputed matters. We have relied upon such opinions and litigation history based on which Corporation has concluded that possibility of cash outflow is remote while preparing its Consolidated Ind AS Financial Statements. We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Corporation, based on records and judicial precedents made available.
4	Inventories: (Refer Note 13) Verification and valuation of Inventories is a significant area requiring Management's judgment of estimates and application of accounting policies that have significant effect on the amounts recognized in the Consolidated Ind AS Financial Statements.	<p>Our audit approach involved the following combination of test of control design and substantive testing in respect of verification and valuation of inventories:</p> <ul style="list-style-type: none"> We evaluated the Corporation's system of inventory monitoring and control. It was observed that inventory has been physically verified by the Management during the year at reasonable intervals. Our audit teams have also physically verified on sample basis the Inventories of the Corporation at various locations and compliance with cut off procedures. However, since physical verification at certain locations was not possible for us, in such cases we have relied on the physical verification of inventory carried out by the Management. In respect of the Corporation's inventory lying with third parties, we have ascertained that these have substantially been confirmed by them. We also examined the system of records maintenance for stocks lying at third party locations. We have also tested the values considered by the Corporation in respect of Net realizable value, cost of products and verified these on sample basis with the inventory valuation and accounting entries posted in this regard.

Sr. No.	Key Audit Matter	Auditors Response
5	Property, Plant and Equipment (PPE): (Refer Note 2) Management Judgement impacts the carrying value of PPE. These includes, estimates of useful lives and residual value of PPE, decision to capitalize or expense costs, the timing of the capitalization of assets is a significant area requiring Management judgment of estimates and application of accounting policies that have significant effect on the amounts recognized in the Consolidated Ind AS Financial Statements. Accordingly, we considered this as a Key Audit Matter.	<p>Our audit approach involved the following combination of test of control design and substantive testing in respect of verification and recording of PPE:</p> <ul style="list-style-type: none"> We examined whether the Corporation has maintained proper records showing full particulars, including quantitative details and situation of PPE. The physical verification of the Corporation's PPE (except LPG Cylinders and pressure regulators with customers) has been carried out by the Management in accordance with the phased program of verification of all assets and necessary accounting entries based on such physical verification have been appropriately posted which were verified by us. Changes in the useful life and residual value of class of assets was adopted based on internal evaluation and was also comparable with other entities in the same industry. We have verified the computation of depreciation on sample basis. We have tested the computation of depreciation on sample basis. We assessed the controls in place over the PPE cycle, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, and the timing of the capitalization of the assets.
6	Information Technology A significant part of the Corporation's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process	<p>Our procedures included:</p> <p>We focused our audit on those IT systems and controls that are relevant to preparation of financial statements for financial year ended March 31, 2025.</p> <p>As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist.</p> <p>Our review of the IT Controls covers the following areas:</p> <ul style="list-style-type: none"> Physical and Logical Security; Change Management; Backup, Business Continuity and IT Operations. <p>Our assessment of the IT Controls is performed according to the following approach:</p> <ul style="list-style-type: none"> Understanding the IT environment. Information gathering about the control framework surrounding the IT environment. Evidence gathering with respect to Control testing. Review of Implementation of controls testing. Review of limited cases to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data.

Independent Auditors' Report (Contd.)

Information Other than the Consolidated Ind AS Financial Statements and Auditors' Report Thereon

6. The Corporation's Board of Directors is responsible for the preparation of the other information. The other information which is included in the Holding Company's Report comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements and our audit report thereon. The Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance thereon.
7. In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information pertaining to the Holding Company is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.
9. The Other information is expected to be made available to us after the date of this auditors' report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

10. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Consolidated Ind AS Financial Statements 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 Ind AS Financial Statements by the Directors of the Corporation, as aforesaid.
11. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group, joint ventures and its associates are responsible for assessing the ability of the Group and of its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the companies included in the Group, Associates and its Joint Ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Consolidated Ind AS Financial Statements.
14. 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 Consolidated Ind AS Financial Statements, 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 financial 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 Corporation and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 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 Ind AS Financial Statements 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, joint ventures and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
15. Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.
 16. 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.
 17. 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.
 18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

19. We did not audit the financial statements and other financial information of one subsidiary (BPRL) (including its Subsidiaries, Associates, Joint ventures and unincorporated Blocks), whose financial statements include total assets of ₹ 30,728.84 crore as at March 31, 2025, total revenues of ₹ 146.22 crore, Net Loss of ₹ 1,966.29 crore, Total Comprehensive Loss of ₹ 2,558.84 crore and net cash outflows amounting to ₹ 1,636.42 crore for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such other auditors.

Independent Auditors' Report (Contd.)

20. We did not audit the financial statements and other financial information of one trust, whose financial statements include total assets of ₹ 0.50 crore as at March 31, 2025, total revenues of ₹ Nil, Net Loss of ₹ 0.01 crore, Total Comprehensive Loss of ₹ 0.01 crore and net cash inflows amounting to ₹ 0.50 crore for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the reports of such other auditors.
21. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of ₹ 387.49 crore and Total Comprehensive Income of ₹ 387.41 crore for the year ended March 31, 2025, as considered in the Consolidated Ind AS Financial Statements, in respect of 4 joint ventures and 1 Associate whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on such reports of the other auditors.
22. The Consolidated Ind AS Financial Statements include the Group share of net profit of ₹ 792.53 crore and Total Comprehensive Income of ₹ 791.03 crore for the year ended March 31, 2025 in respect of 9 joint ventures and 5 associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given by the Management, this financial statements/financial information are not material to the Group.
23. The Group has not consolidated the financial statements of one joint venture company 'Bharat Renewable Energy Limited' and one associate Company 'Petronet CI Limited' wherein the management has decided to exit from these companies.
24. The Group has also not consolidated the financial statements of one associate company 'Petronet India Limited' which is under liquidation and 'Ujjwala Plus Foundation' which is a section 8 Company under the Companies Act, 2013, wherein there are no operational activities during the year ended March 31, 2025. In the opinion of the Management, the above financial statements are not material to the group.
25. The consolidated Ind AS financial statements includes one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to December 31, 2024. We are informed by the Management that there are no significant transactions or events from January 1, 2025 till March 31, 2025, that may require any adjustment.
26. The auditor of BPRL has stated in their report the following:
 - a) they have stated that they have placed reliance on technical/ commercial evaluation done by the management of the holding company(BPRL) 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.
 - b) In respect of one of its subsidiary, namely BPRL JPDA Ltd., the subsidiary's liabilities have exceeded its total assets by ₹ 55.19 crore. The financial statements of this subsidiary have been prepared on a basis other than that of a going concern.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements and Internal Financial Controls as per **Annexure- A** below, 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 statements/financial information certified by the Management.

Our Opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

27. The Holding Company does not have the requisite number of independent directors as required by the provisions of the Act and the Listing Regulations for the period between November 12, 2024 and March 27, 2025.

Accordingly, during the year ended March 31, 2025, the Corporation has not complied with the (i) Listing Regulations 17(1)(b) except for the period between May 11, 2024 and July 18, 2024; (ii) Listing Regulations 17(1)(a), 18(1) and 19 between the period November 12, 2024 and March 27, 2025; and (iii) Listing Regulation 21 between the period November 12, 2024 and January 21, 2025.
28. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) The Corporation being a Government Company, the provisions of Section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No: G.S.R, 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs;
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the report of the statutory auditors of the respective Companies of the Group, associates and its joint ventures incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations as at March 31, 2025 on consolidated financial position of the Group, Associates and Joint Ventures - (Refer Note 57 of the Consolidated Ind AS Financial Statements.)
 - ii. Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts as at March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, joint ventures and associates incorporated in India.
 - iv.
 - a) The respective Managements of the Corporation and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation or any of such



Independent Auditors' Report (Contd.)

subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective Managements of the Corporation and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Corporation or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Corporation and on the consideration of reports of the auditors of its subsidiary, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement. We are unable to comment on the following entities as they are management certified and which in the opinion of the management are not material:
- (i) Fino Paytech Limited
 - (ii) GSPL India Gasnet Limited
 - (iii) GSPL India Transco Limited
 - (iv) Petronet LNG Limited
 - (v) Kannur International Airport Limited
 - (vi) Maharashtra Natural Gas Limited
 - (vii) Central U.P. Gas Limited
 - (viii) Goa Natural Gas Private Limited
 - (ix) Haridwar Natural Gas Private Limited
 - (x) Sabarmati Gas Limited
 - (xi) BPCL-KIAL Fuel Farm Facility Private Limited
 - (xii) Bharat Stars Services Private Limited
 - (xiii) Ratnagiri Refinery and Petrochemicals Limited
 - (xiv) Matrix Bharat Pte Limited (Foreign JV)
- v. As stated in Note 24 to the Consolidated Ind AS financial statements, the Board of Directors of the Corporation have proposed final dividend for the year which is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. Final dividend paid during the year in respect of the previous year is in accordance with Section 123 of the Act.
- vi. Based on our examination which includes test checks and that performed and as reported by the respective auditors of the subsidiary, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the Statutory requirements for record retention. For the following entities we are unable to comment on the audit trail functionality as the financial statements of these entities are management certified: -
- (i) Fino Paytech Limited
 - (ii) GSPL India Gasnet Limited

- (iii) GSPL India Transco Limited
- (iv) Petronet LNG Limited
- (v) Kannur International Airport Limited
- (vi) Maharashtra Natural Gas Limited
- (vii) Central U.P. Gas Limited
- (viii) Goa Natural Gas Private Limited
- (ix) Haridwar Natural Gas Private Limited
- (x) Sabarmati Gas Limited
- (xi) BPCL-KIAL Fuel Farm Facility Private Limited
- (xii) Bharat Stars Services Private Limited
- (xiii) Ratnagiri Refinery and Petrochemicals Limited

- h) The Company being a Government Company, the provisions of Section 197 of the Act relating to managerial remuneration is not applicable in view of the Notification No: G.S.R, 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs. Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable to the Company;

29. With respect to the matters specified in Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO report issued by us for the Corporation and reports issued by component auditors for its subsidiaries, associates and joint ventures included in the consolidated financial statements of the Corporation, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except in the case of one of the components, IHB Limited (CIN: U60230GJ2019PLC109127), a Joint Venture company, wherein the CARO issued by its Auditor carry a remark under Clause 3(xi)(a). Further As indicated in 'Basis of Preparation' to the consolidated Ind AS financial statements, in respect of a joint ventures and Associates, consolidated based on management accounts, the audit report under Companies (Auditor's Report) Order, 2020 of the respective companies have not been issued till the date of our report.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLT9960

Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVQ1230

Place: Mumbai
Date: April 29, 2025



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BHARAT PETROLEUM CORPORATION LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Group, its joint ventures and associates as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of Bharat Petroleum Corporation Limited ("the Holding Company/Corporation") and its subsidiaries, joint ventures and associates, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control criteria with reference to the consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the respective Corporation's business, including adherence to the respective Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with respect to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the consolidated financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A Corporation's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorisations of management and directors of the Corporation; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, Joint ventures and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to the consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTER

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with respect to the consolidated financial statements in so far as it relates to 1 subsidiary, 1 associate and 4 joint ventures which are companies incorporated in India, is based on the respective reports issued by auditors of such companies, which do not disclose any material weakness in the internal financial controls with respect to the consolidated financial statements.

Our opinion is not modified in respect of the above matter.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLT9960

Place: Mumbai

Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN:25221916BMOMVQ1230

Place: Mumbai

Date: April 29, 2025



CONSOLIDATED BALANCE SHEET

as at March 31, 2025

₹ in crore			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	86,593.79	84,718.04
(b) Capital Work-in-Progress	3	13,240.29	8,679.72
(c) Investment Property	4	0.09	0.09
(d) Goodwill	5	1,203.98	1,203.98
(e) Other Intangible Assets	5	830.37	876.14
(f) Intangible Assets Under Development	6	13,146.50	11,524.24
(g) Investments accounted for using the Equity Method	7	21,090.68	20,561.41
(h) Financial Assets			
(i) Other Investments	8	1,776.77	1,778.51
(ii) Loans	9	4,939.75	4,452.74
(iii) Other Financial Assets	10	757.48	653.89
(i) Income Tax Assets (Net)	11	226.43	477.44
(j) Other Non-Current Assets	12	1,743.87	1,797.44
Total Non-Current Assets		1,45,550.00	1,36,723.64
(2) Current Assets			
(a) Inventories	13	45,265.19	42,836.13
(b) Financial Assets			
(i) Investments	14	3,663.07	4,290.67
(ii) Trade Receivables	15	9,338.98	8,342.03
(iii) Cash and Cash Equivalents	16	557.93	2,300.74
(iv) Bank Balances other than Cash and Cash Equivalents	17	9,917.66	3,985.62
(v) Loans	18	141.87	136.92
(vi) Other Financial Assets	19	1,771.88	1,257.95
(c) Current Tax Assets (Net)	20	164.66	827.90
(d) Other Current Assets	21	1,978.67	1,673.73
		72,799.91	65,651.69
Assets held for sale	22	32.31	42.42
Total Current Assets		72,832.22	65,694.11
TOTAL ASSETS		2,18,382.22	2,02,417.75
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	23	4,272.58	2,136.29
(b) Other Equity	24	77,111.50	73,498.82
Total Equity		81,384.08	75,635.11
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	26,527.88	26,877.14
(ia) Lease Liabilities	25a	8,840.40	8,600.15
(ii) Other Financial Liabilities	26	58.74	70.82
(b) Provisions	27	325.87	305.35
(c) Deferred Tax Liabilities (Net)	28	8,292.67	7,975.68
(d) Other Non-Current Liabilities	29	2,280.58	2,070.12
Total Non-Current Liabilities		46,326.14	45,899.26
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	24,533.03	18,607.79
(ia) Lease Liabilities	30a	1,199.26	513.97
(ii) Trade Payables	31		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		324.23	276.89
b) Total Outstanding dues of Creditors other than Micro enterprises and Small Enterprises		30,309.83	28,028.92
(iii) Other Financial Liabilities	32	25,120.08	22,757.82
(b) Other Current Liabilities	33	6,713.01	7,065.26
(c) Provisions	34	2,331.48	3,023.29
(d) Current Tax Liabilities (Net)	35	141.08	609.44
Total Current Liabilities		90,672.00	80,883.38
Total Liabilities		1,36,998.14	1,26,782.64
TOTAL EQUITY AND LIABILITIES		2,18,382.22	2,02,417.75

Material Accounting Policy Information
Notes forming part of Financial Statements

1
44 to 62

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

Sd/-
G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

Sd/-
VRK Gupta
Director (Finance)
DIN: 08188547

Sd/-
V. Kala
Company Secretary

Sd/-
N Kashinath
Partner
Membership No. 036490

Sd/-
M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai
Date: April 29, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ in crore			
Particulars	Note No.	2024-25	2023-24
Income			
I) Revenue from Operations	36	5,00,517.48	5,06,992.60
II) Other Income	37	2,684.72	2,234.73
III) Total Income (I + II)		5,03,202.20	5,09,227.33
IV) Expenses			
Cost of Materials Consumed	38	2,25,319.41	2,12,853.15
Purchases of Stock-in-Trade	39	1,59,646.45	1,65,232.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	40	331.05	(1,989.84)
Excise Duty Expense		60,245.62	58,909.57
Employee Benefit Expenses	41	3,509.53	3,577.17
Finance Costs	42	3,591.44	4,148.89
Depreciation and Amortization Expense	2, 4, 5	7,256.69	6,771.26
Other Expenses	43	26,064.04	24,327.68
Total Expenses (IV)		4,85,964.23	4,73,830.72
V) Profit before Share of Profit of Equity Accounted Investees, Exceptional Items and Income Tax (III - IV)		17,237.97	35,396.61
VI) Share of Profit of Equity Accounted Investees (Net of Income Tax)		1,322.74	1,065.53
VII) Exceptional Items -Expense/(Income)	61	378.41	267.70
VIII) Profit before Income Tax (V + VI-VII)		18,182.30	36,194.44
IX) Tax Expense	28		
1) Current Tax		4,470.93	9,419.98
2) Deferred Tax		374.85	(84.39)
3) Short/(Excess) provision of earlier years		(0.03)	0.01
Total Tax Expense		4,845.75	9,335.60
X) Profit for the Year (VIII-IX)		13,336.55	26,858.84
XI) Other Comprehensive Income/(Loss) (OCI)			
(i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the Defined Benefit Plans		(458.92)	131.77
(b) Equity Instruments through Other Comprehensive Income- net change in fair value		(1.74)	961.61
(c) Equity Accounted Investees - share of OCI		(1.69)	(1.60)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		93.20	(137.22)
(iii) Items that will be reclassified to Profit or Loss			
(a) Exchange differences in translating Financial Statements of foreign operations		141.96	43.68
(b) Equity accounted Investees - share of OCI		(734.42)	(785.43)
Other Comprehensive Income/(Loss) (XI)		(961.61)	212.81
XII) Total Comprehensive Income/(Loss) for the Year (X+XI)		12,374.94	27,071.65
Profit attributable to:			
Owners of the Company		13,336.55	26,858.84
Non-Controlling Interests		-	-
Profit for the Year		13,336.55	26,858.84
Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		(961.61)	212.81
Non-Controlling Interests		-	-
Other Comprehensive Income/(Loss) for the Year		(961.61)	212.81
Total Comprehensive Income/(Loss) attributable to:			
Owners of the Company		12,374.94	27,071.65
Non-Controlling Interests		-	-
Total Comprehensive Income/(Loss) for the Year		12,374.94	27,071.65
XIII) Basic and Diluted Earnings per Equity share (Face value ₹ 10 each)	51	31.21	63.04

Material Accounting Policy Information
Notes forming part of Financial Statements

1
44 to 62

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

Sd/-
G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

Sd/-
VRK Gupta
Director (Finance)
DIN: 08188547

Sd/-
V. Kala
Company Secretary

Sd/-
N Kashinath
Partner
Membership No. 036490

Sd/-
M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai
Date: April 29, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

		₹ in crore	
For the Year ended		March 31, 2025	March 31, 2024
A	Net Cash Flow from Operating Activities		
	Net Profit Before Tax (After Exceptional Items)	18,182.30	36,194.44
	Adjustments for:		
	Share of (Profit) / Loss from Equity Accounted Investees	(1,322.74)	(1,065.53)
	Depreciation & Amortization Expenses	7,256.69	6,771.26
	Finance Costs	3,591.44	4,148.89
	Foreign Exchange Fluctuations	(64.02)	210.72
	(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	(9.03)	0.14
	(Profit) / Loss on Sale of Mutual Funds/Investments	(27.19)	(56.72)
	Interest Income	(1,559.54)	(1,370.78)
	Dividend Income	(57.54)	(52.56)
	Other Non-Cash items	770.34	1,054.02
	Operating Profit before Working Capital Changes	26,760.71	45,833.88
	(Invested in)/Generated from:		
	Inventories	(2,993.90)	(5,004.94)
	Trade Receivables	(1,111.70)	(1,605.18)
	Other Assets	(472.07)	(77.16)
	Current Liabilities & Payables	5,484.42	5,482.54
	Cash generated from / (used in) Operations	27,667.46	44,629.14
	Direct Taxes Paid	(3,989.67)	(8,659.51)
	Net Cash from / (used in) Operating Activities*	23,677.79	35,969.63
B	Net Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Capital WIP	(13,342.56)	(8,838.62)
	Purchase of Intangible Assets (including Intangible under development)	(1,800.56)	(740.51)
	Sale of Property, Plant and Equipments	39.38	34.16
	Receipt of Capital Grant	219.85	215.10
	Net Investment/Capital Reduction in Equity Accounted Investee (including advance against equity)	(434.68)	309.96
	Loan to Equity Accounted Investee (Net)	3.75	3.75
	Loan Given	(266.97)	(130.53)
	Redemption of Oil Bonds	3,003.37	-
	Purchase of Government Securities	(3,105.04)	-
	Proceeds from Sale of Government Securities	775.91	-
	Proceeds from Sale of Mutual Funds (Net)	22.49	56.72
	Investments in Bank Deposits more than 3 months (Net)	(5,926.06)	(3,685.24)
	Interest Received	1,043.61	1,100.78
	Dividend Received	587.52	1,120.12
	Net Cash from / (used in) Investing Activities	(19,179.99)	(10,554.31)
C	Net Cash Flow from Financing Activities		
	Proceeds from Sale of Shares held by ESPS Trust	-	398.10
	Direct Tax Paid on proceeds from Sale of Shares held by ESPS Trust	-	(19.50)
	Repayment of Lease Liability	(1,586.16)	(1,353.59)
	Short Term Borrowings (Net)	6,182.44	78.36
	Proceeds from Long Term Borrowings	10,229.30	5,481.98
	Repayment of Long Term Borrowings	(11,684.27)	(21,051.40)
	Interest Paid	(2,821.00)	(3,632.45)
	Dividend Paid	(6,560.92)	(5,328.80)
	Net Cash from / (used in) Financing Activities	(6,240.61)	(25,427.30)
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,742.81)	(11.98)



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

		₹ in crore	
Cash and Cash Equivalents as at		March 31, 2024	March 31, 2023
	Cash on hand	34.19	13.86
	Cheques and drafts on hand	3.30	2.04
	Balance with Bank	483.69	511.29
	Deposits with Banks with original maturity of less than three months	1,779.56	1,785.53
	Total (a)	2,300.74	2,312.72
Cash and Cash Equivalents as at		March 31, 2025	March 31, 2024
	Cash on hand	40.12	34.19
	Cheques and drafts on hand	5.43	3.30
	Balance with Bank	161.13	483.69
	Deposits with Banks with original maturity of less than three months	351.25	1,779.56
	Total (b)	557.93	2,300.74
	Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)	(1,742.81)	(11.98)

DISCLOSURE TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACITIVIES

		₹ in crore
Particulars	Total liabilities from financing activities (excluding bank overdraft)	
As at March 31, 2023	60,454.61	
Cash flows	(15,491.06)	
Non cash changes		
a) Foreign exchange movement	489.29	
b) Recognition of deferred income and its amortization	20.05	
c) Fair value changes/Others	12.04	
As at March 31, 2024	45,484.93	
Cash flows	4,727.47	
Non cash changes		
a) Foreign exchange movement	815.10	
b) Recognition of deferred income and its amortization	28.22	
c) Fair value changes/ Others	5.19	
As at March 31, 2025	51,060.91	

*Includes CSR expenditure of ₹ 167.72 crore paid during the year (Previous year ₹ 161.31 crore)

The Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.

For and on behalf of the Board of Directors		As per our attached report of even date For and on behalf of	
Sd/-		Sd/-	
G. Krishnakumar		M M Nissim & Co LLP	Manohar Chowdhry & Associates
Chairman and Managing Director		Chartered Accountants	Chartered Accountants
DIN: 09375274		ICAI FR No. 107122W/W100672	ICAI FR No. 001997S
Sd/-	Sd/-	Sd/-	Sd/-
VRK Gupta	V. Kala	N Kashinath	M S N M Santosh
Director (Finance)	Company Secretary	Partner	Partner
DIN: 08188547		Membership No. 036490	Membership No. 221916
Place: Mumbai			
Date: April 29, 2025			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25
Changes in Equity Share Capital (Bonus Issue 1:1)	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25	-	-
Balance at the end of the reporting period	4,33,85,05,488	4,338.50	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25
Less: Adjustment for Shares held by "BPCL Trust for Investment in Shares" (Refer Note No.45)	(6,59,20,614)	(65.92)	(3,29,60,307)	(32.96)	(3,29,60,307)	(32.96)
Balance at the end of the reporting period after Adjustment	4,27,25,84,874	4,272.58	2,13,62,92,437	2,136.29	2,13,62,92,437	2,136.29

(B) OTHER EQUITY

	Reserves & Surplus											Total other equity to NCI	₹ in crore	
	Capital Reserve on Acquisition of subsidiaries, JVCs and associates		Securities Premium	Reserve on Business Combination	Debt Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Equity Instruments through Other Comprehensive Income	BPCL Trust for Shares Owners of the Corporation	Total			
	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]*	[Note 24]	[Note 24]	[Note 24]	[Note 24]			
Balance at April 1, 2023	73.04	(97.45)	6,356.22	-	250.00	34,098.03	9,374.29	1,244.22	184.38	(15.43)	(74.39)	51,392.91	-	51,392.91
Opening Balance adjustment	-	-	-	-	-	-	(7.73)	-	-	-	-	(7.73)	-	(7.73)
Opening balance after the above effect	73.04	(97.45)	6,356.22	-	250.00	34,098.03	9,366.56	1,244.22	184.38	(15.43)	(74.39)	51,385.18	-	51,385.18
Profit for the year	-	-	-	-	-	-	26,858.84	-	-	-	-	26,858.84	-	26,858.84
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	97.01	(741.75)	857.55	-	-	212.81	-	212.81
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	26,955.85	(741.75)	857.55	-	-	27,071.65	-	27,071.65
Transfer to Reserve on Business Combination from Retained Earnings	-	-	-	1,720.13	-	-	(1,720.13)	-	-	-	-	-	-	-
Transfer to General Reserve from Debt Redemption Reserve	-	-	-	-	(250.00)	250.00	-	-	-	-	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	-	-	4,000.00	(4,000.00)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(5,423.13)	-	-	-	-	(5,423.13)	-	(5,423.13)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	-	82.40	-	-	-	-	82.40	-	82.40
Income of "BPCL ESPS Trust" (Net of Tax) (Refer Note No. 45)	-	-	-	-	-	-	10.96	-	-	-	-	10.96	-	10.96
Issue of Equity Shares out of shares held in "BPCL ESPS Trust" (Refer Note No. 45)	-	-	356.33	-	-	-	-	-	-	15.43	-	371.76	-	371.76
Balance at March 31, 2024	73.04	(97.45)	6,712.55	1,720.13	-	38,348.03	25,272.51	502.47	1,041.93	-	(74.39)	73,498.82	-	73,498.82

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended March 31, 2025

	Reserves & Surplus												₹ in crore								
	Capital Reserve on Acquisition of subsidiaries, JVCs and associates		Securities Premium Reserve		Reserve on Business Combination		Debt Redemption Reserve		General Reserve		Retained Earnings			Foreign Currency Translation Reserve		Equity Instruments through Other Comprehensive Income		BPCL Trust for Shares Owners of the Corporation		Total Attributable equity	
	Capital Reserve [Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]		[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]	[Note 24]
Balance at April 2024	73.04	(97.45)	6,712.55	1,720.13	-	38,348.03	25,272.51	502.47	1,041.93	-	(74.39)	73,498.82	-	(3.47)	-	-	-	-	-	-	
Opening Balance adjustment	-	-	-	-	-	-	(3.47)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance after the above effect	73.04	(97.45)	6,712.55	1,720.13	-	38,348.03	25,269.04	502.47	1,041.93	-	(74.39)	73,495.35	-	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	-	-	13,336.55	-	-	-	-	13,336.55	-	-	-	-	-	-	-	-	
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	(345.10)	(592.46)	(24.05)	-	-	(961.61)	-	-	-	-	-	-	-	-	
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	12,991.45	(592.46)	(24.05)	-	-	12,374.94	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	(6,724.68)	-	-	-	-	(6,724.68)	-	-	-	-	-	-	-	-	
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	-	102.18	-	-	-	-	102.18	-	-	-	-	-	-	-	-	
Issue of Bonus Shares (1:1)	-	-	(2,169.25)	-	-	-	-	-	-	-	-	32.96	(2,136.29)	-	-	-	-	-	-	-	
Transfer to General Reserve from Retained Earnings	-	-	-	-	-	15,000.00	(15,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2025	73.04	(97.45)	4,543.30	1,720.13	-	53,348.03	16,637.99	(89.99)	1,017.88	-	(41.43)	77,111.50	-	-	-	-	-	-	-	-	

*The balance includes accumulated Gain/(loss) on account of Remeasurements of defined benefit plans (Net of tax) as on March 31, 2025 ₹ (1,053.25) crore [Previous year ₹ (709.83) crore] for the Corporation.

For and on behalf of the Board of Directors

Sd/-
G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

Sd/-
VRK Gupta
Director (Finance)
DIN: 08188547
Place: Mumbai
Date: April 29, 2025

As per our attached report of even date
For and on behalf of

Sd/-
M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122WW/100672

Sd/-
Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

Sd/-
N Kashinath
Partner
Membership No. 036490

Sd/-
M S N M Santosh
Partner
Membership No. 221916





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

The Consolidated Financial Statements relate to Bharat Petroleum Corporation Limited (BPCL or Parent Company or Corporation), its Subsidiary Companies and interest in Joint Venture and Associates. The Corporation and its Subsidiaries are together referred to as “Group”.

AUTHORIZATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on April 29, 2025.

Basis for preparation: The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of the Act and Rules thereunder.

The Financial Statements of the Subsidiary Companies, Joint Venture Companies (JVCs) and the Associates used in the preparation of the Consolidated Financial Statements are drawn upto the same reporting date as that of BPCL i.e. March 31, 2025, except for Matrix Bharat Pte. Ltd. whose accounts are drawn for the year ended December 31, 2024, where there are no significant transactions or other events that have occurred between January 1, 2025 and March 31, 2025.

The Consolidated Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Group has adopted all the Ind AS and the adoption was carried out during Financial Year 2016-17 in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the “Previous GAAP”.

The functional currency of the Corporation and its Indian Subsidiaries is Indian Rupees (₹), whereas the functional currency of foreign subsidiaries is USD (\$). The presentation currency of the Group is Indian Rupees (₹). All figures appearing in the consolidated Financial Statements are rounded to the nearest crore (₹ crore), except where otherwise indicated.

In case of some Joint Venture Companies and Associates, certain accounting policies are different from that of the parent company, the impact of which is not expected to be material. The thresholds limit for the group has been applied as per their respective Financial Statements and the same has been specified in Note no. 1.29.

The percentage of ownership interest of the Corporation in the Subsidiary Companies, JVCs and Associates as on March 31, 2025 are as under:

Sr. No.	Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
			March 31, 2025	March 31, 2024
A	Subsidiaries			
1	Bharat PetroResources Limited (BPRL)	India	100.00	100.00
2	Bharat PetroResources JPDA Limited (Note i)	India	100.00	100.00
3	BPRL International BV (Note i)	Netherlands	100.00	100.00
4	BPRL International Singapore Pte Ltd. (Note i)	Singapore	100.00	100.00
5	BPRL Ventures BV (Note ii)	Netherlands	100.00	100.00
6	BPRL Ventures Mozambique BV (Note ii)	Netherlands	100.00	100.00
7	BPRL Ventures Indonesia BV (Note ii)	Netherlands	100.00	100.00
8	BPRL International Ventures BV (Note ii)	Netherlands	100.00	100.00
9	BPCL Ankur Trust	India	100.00	-
B	Joint Venture Companies			
1	Central UP Gas Limited	India	25.00	25.00
2	Maharashtra Natural Gas Limited	India	22.50	22.50
3	Sabarmati Gas Limited	India	49.94	49.94
4	Bharat Stars Services Private Limited	India	50.00	50.00
5	Bharat Renewable Energy Limited (Note iii)	India	33.33	33.33
6	Matrix Bharat Pte. Ltd. (Note iv)	Singapore	50.00	50.00
7	Delhi Aviation Fuel Facility Private Limited	India	37.00	37.00
8	IBV (Brasil) Petroleo Ltda. (Note v)	Brazil	64.35	63.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Sr. No.	Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
			March 31, 2025	March 31, 2024
9	Mumbai Aviation Fuel Farm Facility Private Limited	India	25.00	25.00
10	Kochi Salem Pipeline Private Limited	India	50.00	50.00
11	BPCL-KIAL Fuel Farm Private Limited	India	74.00	74.00
12	Haridwar Natural Gas Private Limited	India	50.00	50.00
13	Goa Natural Gas Private Limited	India	50.00	50.00
14	Taas India Pte Ltd. (Note vi)	Singapore	33.00	33.00
15	Vankor India Pte Ltd. (Note vi)	Singapore	33.00	33.00
16	Falcon Oil & Gas BV (Note vii)	Netherlands	30.00	30.00
17	Ratnagiri Refinery and Petrochemicals Limited	India	25.00	25.00
18	LLC TYNGD (Note viii)	Russia	9.87	9.87
19	Urja Bharat Pte. Ltd. (Note ix)	Singapore	50.00	50.00
20	IHB Limited	India	25.00	25.00
C Associates				
1	Indraprastha Gas Limited	India	22.50	22.50
2	Petronet LNG Limited	India	12.50	12.50
3	GSPL India Gasnet Limited	India	11.00	11.00
4	GSPL India Transco Limited	India	11.00	11.00
5	Kannur International Airport Limited	India	16.20	16.20
6	Petronet India Limited (Note x)	India	16.00	16.00
7	Petronet CI Limited (Note iii)	India	11.00	11.00
8	FINO Paytech Limited	India	21.10	21.10
9	Moz LNG1 Holding Company Ltd. (Note xi)	UAE	10.00	10.00
10	Mozambique LNG 1 Company Pte Ltd. (Note xii)	Singapore	10.00	10.00
11	Moz LNG1 Financing Company Ltd. (Note xii)	UAE	10.00	10.00
12	Mozambique LNG 1 Co. Financing, LDA (Note xii)	Mozambique	10.00	10.00
13	JSC Vankorneft (Note xiii)	Russia	7.89	7.89

- Ujjwala Plus Foundation is a joint venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 which was incorporated as a limited by guarantee company (without share capital) under Section 8 of Companies Act, 2013. The Board of Directors of BPCL at its meeting held on 27th October 2023 has accorded in-principal approval for closure of Ujjwala plus foundation.

Notes:

- Bharat PetroResources JPDA Limited, BPRL International BV and BPRL International Singapore Pte. Ltd. are 100% subsidiaries of BPRL.
- BPRL Ventures BV, BPRL Ventures Mozambique BV, BPRL Ventures Indonesia BV and BPRL International Ventures BV are wholly owned subsidiaries of BPRL International BV which have been incorporated outside India.
- Consolidation in respect of Investment in Petronet CI Limited and Bharat Renewable Energy Limited have not been considered in the preparation of Consolidated Financial Statements as the Corporation has decided to exit from these Companies and provision for full diminution in the value of investment has been done in the standalone Financial Statements of the Corporation.
- Pursuant to in-principal approval of Board of corporation at its meeting held on 27th October 2023, process for voluntary winding up has been initiated.
- BPRL Ventures BV holds 64.35% equity in Joint Venture Company IBV (Brasil) Petroleo Ltda., incorporated in Brazil. During the year, stake in IBV (Brasil) Petroleo Ltda. has increased from 63.24% to 64.35%. Considering, BPRL Ventures BV's joint control with the JV partner over IBV (Brasil) Petroleo Ltda., it has been consolidated as Joint Venture.
- Taas India Pte Ltd. and Vankor India Pte Ltd., are joint venture companies of BPRL International Singapore Pte Ltd.
- Falcon Oil & Gas BV is joint venture of BPRL International Ventures BV.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- viii. LLC TYNGD is a Joint Venture of Taas India Pte Ltd.
- ix. Urja Bharat Pte Ltd. is a joint venture of BPRL International Singapore Pte. Ltd.
- x. Petronet India Limited has gone under winding up. Consolidation has been done based on the declaration of solvency by the management of company. The Corporation has not received the Liquidator Statement for the year ended March 31, 2025 and hence consolidation has been carried out till March 31, 2022.
- xi. Moz LNG1 Holding Company Ltd. is an associate of BPRL Ventures Mozambique BV.
- xii. Mozambique LNG1 Company Pte. Ltd., Moz LNG1 Financing Company Ltd. and Mozambique LNG 1 Co. Financing, LDA are the wholly owned Subsidiary Company of Mozambique LNG1 Holding Company Ltd.
- xiii. JSC Vankorneft is an associate of Vankor India Pte Ltd.

The Financial Statements of Petronet LNG Limited, Maharashtra Natural Gas limited, Central UP Gas Limited, Sabarmati Gas Limited, Bharat Stars Services Private Limited, Kannur International Airport Limited, Matrix Bharat Pte. Ltd., FINO Paytech Limited, BPCL-KIAL Fuel Farm Private Limited, GSPL India Gasnet Limited, GSPL India Transco Limited, Haridwar Natural Gas Private Limited, Goa Natural Gas Private Limited and Ratnagiri Refinery and Petrochemicals Limited are yet to be audited and hence provisional Financial Statements provided by management of the respective companies have been considered for the purpose of preparation of Consolidated Financial Statements.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Corporation. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Financial Statements of the subsidiaries are included in the consolidated Financial Statements from the date on which control commences until the date on which the control ceases.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Corporation. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Corporation's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Joint Venture and Associates

A joint venture is an arrangement in which the Corporation has joint control and has rights to the net assets of the arrangement, rather than the rights to its assets and obligation for its liabilities. An associate is an entity in which the Corporation has significant influence, but no control or joint control over the financial and operating policies.

Interest in joint ventures and associates are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition the consolidated Financial Statements include the JVCs and associates share of profit or loss and Other Comprehensive Income ("OCI") of such entities until the date on which significant influence or joint control ceases.

Unrealised gains / losses arising from transactions with such entities are eliminated against the investment to the extent of the Corporation's interest in the investee.

Use of Judgements and Estimates

The preparation of the consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated Financial Statements are as below:

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions including loss allowances;
- Evaluation of recoverability of deferred tax assets;
- Contingencies;
- Interest in Joint arrangements; and
- In case of BPRL, impairment of exploration and evaluation assets; key assumptions for underlying recoverable amounts, and
- Estimation of Oil and Natural Gas reserves:
 - The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact the determination of the Group's estimates of its oil and natural gas reserves. The Group estimates its proved reserves with a reasonable certainty on the basis of rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.
 - Estimates of oil and natural gas reserves are used to calculate depreciation, depletion and amortization charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortizing the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the consolidated financial statements. If proved reserves estimates are revised downwards, retained earnings could be affected by changes in depreciation expense or an immediate write-down of the property's carrying value.

Revisions to accounting estimates are recognized prospectively in the Consolidated Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1. Statement of Material Accounting Policy Information:

1.1. Property, plant and equipment

- 1.1.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.1.2. Direct expenses incurred during construction period on capital projects are capitalized. Other expenses of the project group which are allocated to projects costing above the threshold limits are also capitalized. Expenditure incurred on enabling assets are capitalised.
- 1.1.3. Gas distribution systems is classified as Property, Plant and Equipment when it is capable of operating in the manner intended by management.
- 1.1.4. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the group.
- 1.1.5. Expenditure on assets, other than plant and machinery, LPG cylinders and pressure regulators, not exceeding the threshold limits are charged to Statement of Profit and Loss.
- 1.1.6. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limits. In other cases, the spare part is inventorized on procurement and charged to Consolidated Statement of Profit and Loss on consumption.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 1.1.7. An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is derecognized upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant and Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Consolidated Statement of Profit and Loss when the asset is derecognized.
- 1.1.8. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.
- 1.1.9. In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of procurement and the ineligible portion is capitalised. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount arising due to changes in the ratio is capitalised beyond the materiality threshold.
- 1.1.10. The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the Financial Statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.2. Depreciation

Depreciation on Property, Plant and Equipment are provided on the straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of upto 5%). These useful lives and residual value has been determined as prescribed in the Schedule II of the Act, except in following cases:

- 1.2.1. Plant & Machinery at Retail Outlets (other than Storage tanks and related equipments) are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.2. Electronic carousels along with its downstream equipment and aviation refueling equipment classified as plant and machinery are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.3. The Dispensing Units for MS/HSD classified under Dispensing Pumps are depreciated over a useful life of 10 years based on technical assessment .
- 1.2.4. Computer equipments are depreciated over a period of 3 years and Mobile phones are depreciated over a period of 2 years based on internal assessment. Electronic and electrical equipments provided to management staff under furniture on hire scheme are depreciated over a period of 4 years as per internal assessment. Other furniture items provided to management staff are depreciated over a period of 6 years as per internal assessment.
- 1.2.5. Solar Panels are depreciated over a period of 25 years based on the technical assessment of useful life and applicable warranty conditions.
- 1.2.6. Moulds, used for the manufacturing of the packaging material for Lubricants, are depreciated over a period of 5 years based on technical assessment of useful life.
- 1.2.7. In case of assets covered under specific agreements, e.g. assets at Railway Consumer Depots, etc., useful life is as per terms of agreement or as per Schedule II of the Act, whichever is lower.
- 1.2.8. Items of Property, Plant and Equipment costing not more than the threshold limits are depreciated at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators which are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.9. In case of BPRL, workstations are depreciated over a period of 5 years. The useful lives are estimated based on the internal assessment.
- 1.2.10. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.2.11. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 1.2.12. Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.
- 1.2.13. The Residual value of LPG cylinders (other than Composite LPG Cylinders) and Pressure Regulators have been estimated at 25% of the original cost based on the historical experience and internal technical assessment. The residual value of Composite LPG Cylinders is estimated at 10% of the original cost based on technical assessment.
- 1.2.14. The residual value of catalyst having precious/noble metals is estimated at the cost of the precious/ noble metal content in catalyst which is expected to be extracted at end of their useful life, plus 5% of original cost of catalyst excluding cost of precious/noble metals based on the experience and internal technical assessment.
- 1.2.15. In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is lower is considered.

1.3. Intangible Assets

1.3.1. Goodwill:

- 1.3.1.1. Goodwill that arises on a business combination in accordance with Ind AS 103 'Business Combinations' is subsequently measured net of any accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually.

1.3.2. Other Intangible Assets

- 1.3.2.1. Intangible assets are carried at cost net of accumulated amortization, accumulated depletion and accumulated impairment losses, if any. Expenditure on internally generated intangibles, excluding development costs, is not capitalized and is reflected in Consolidated Statement of Profit and Loss in the period in which such expenditure is incurred.
- 1.3.2.2. Assets where entire output generated is committed to be sold to entities providing public services for almost entire useful life of the asset are classified as intangible assets as per the requirements of Applicable Ind AS and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.
- 1.3.2.3. In cases where, the Corporation or its Subsidiaries has constructed assets on behalf of public infrastructure entities and it has only a preferential right to use, these assets are classified as intangible assets and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.
- 1.3.2.4. Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortized, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life are recognized in the Consolidated Statement of Profit and Loss.
- 1.3.2.5. Expenditure incurred for creating / acquiring other intangible assets above threshold limits from which future economic benefits will flow over a period of time, is amortized over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset starts providing the economic benefit. In other cases, the expenditure is reflected in the Consolidated Statement of Profit and Loss in the year in which the expenditure is incurred. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at each year end. The amortization expense on intangible asset with finite useful lives and impairment losses in case there is an indication that the intangible asset may be impaired, are recognized in the Consolidated Statement of Profit and Loss.
- 1.3.2.6. The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the Financial Statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.4. Investment Property

- 1.4.1. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.4.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognized in Consolidated Statement of Profit and Loss.
- 1.4.3. On transition to Ind AS i.e. April 1, 2015, the Group has re-classified certain items from Property, Plant and Equipment to investment property. For the same, Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognized in the Financial Statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.5. Borrowing costs

- 1.5.1. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss.
- 1.5.2. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.6. Non-currents assets/Disposal Group held for sale

- 1.6.1. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal (upto residual value of asset).

1.7. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Corporation and its subsidiary shall reassess whether a contract is, or contains, a lease if the terms and conditions of the contract are changed.

1.7.1. As a Lessee

At the commencement date, group recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability (at present value) adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (at present value) except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the Corporation and its subsidiaries respective incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment, whether it will exercise an extension or a termination option.

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to statement of profit and loss as Finance cost.

The Group has elected not to apply Ind AS 116 "Leases" to Intangible assets.

1.7.2. As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.7.2.1. Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Group shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

1.7.2.2. Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Group shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

1.8. Impairment of Non-financial Assets

- 1.8.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Units' (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.
- 1.8.2. Goodwill arising from business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.
- 1.8.3. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.9. Inventories

- 1.9.1. Inventories are stated at cost and net realisable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis and are determined on the following basis:
 - Crude oil, traded goods and finished products other than lubricants are determined on First in First out basis.
 - Other raw materials, packages, lubricants and stores and spares are determined on weighted average basis.
 - The cost of Work in Progress is determined at raw material cost plus cost of conversion.
- 1.9.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee.
- 1.9.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use.
- 1.9.4. The net realisable value of finished goods and stock in trade are based on the inter-company transfer prices and final selling prices (applicable at the location of stock) for sale to oil marketing companies and retail consumers respectively. For the purpose of stock valuation, the proportion of sales to oil marketing companies and retail consumers are determined on all India basis and considered for stock valuation at all locations.
- 1.9.5. Raw Materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined and it is estimated that the cost of the finished goods will exceed their net realisable value.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 1.9.6. Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.
- 1.9.7. In case of BPRL, finished goods of Crude Oil are valued at Cost and Net realisable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation and depletion. The value of such inventories includes royalty (wherever applicable). Cost of inventories other than finished goods, includes expenditure incurred in the normal course of business in bringing inventories to their present location.

1.10. Revenue Recognition

1.10.1. Sale of goods

Revenue from the sale of goods is recognised at a point in time when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods.

Revenue from the sale of goods includes excise duty and is measured at the transaction price received or receivable (after including transaction price allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the Government and applicable trade discounts or rebates.

Revenue is allocated between loyalty programs and other components of the sale. The amount allocated to the loyalty program is deferred, and is recognised as revenue when the group has fulfilled its obligation to supply the products under the terms of the program.

Any upfront fees earned by the group with no identifiable performance obligation are recognized as revenue on a systematic basis over the period of the Contract.

Where the group acts as an agent on behalf of a third party, the associated income is recognised on a net basis.

Claims in respect of subsidy on LPG and SKO, from Government of India are booked on in principle acceptance thereof on the basis of available instructions / clarifications, subject to final adjustments as stipulated.

In case of BPRL, income from the sale of crude oil and gas produced from the block until the start of commercial production is adjusted against the cost of such block.

In case of BPRL, any retrospective revision in prices of crude oil and gas is accounted for in the year of such revision.

- 1.10.2. Interest income is recognized using effective interest rate (EIR) method.
- 1.10.3. Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.
- 1.10.4. Income from sale of scrap is accounted for on realization.
- 1.10.5. In case of the group, claims other than subsidy claims on LPG and SKO, from Government of India are booked when there is a reasonable certainty of recovery.

1.11. Classification of Income / Expense

- 1.11.1. Income / expenditure (net) in aggregate pertaining to prior year(s) above the threshold limits are corrected retrospectively in the first set of Financial Statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.
- 1.11.2. Prepaid expenses upto threshold limits in each case, are charged to Statement of Profit and Loss as and when incurred.
- 1.11.3. Deposits placed with Government agencies / local authorities which are perpetual in nature are charged to Statement of Profit and Loss in the year of payment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.12. Employee Benefits

1.12.1. Short-term employee benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the related services are rendered.

1.12.2. Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as pension are recognized as an expense in the Consolidated Statement of Profit and Loss as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a set-off in future payments is available.

Defined Benefit Plans:

The net obligation in respect of defined benefit plans such as gratuity, other post-employment benefits etc., is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the entity, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Consolidated Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Consolidated Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognized in other comprehensive income.

1.12.3. Other long-term employee benefits

Liability towards other long term employee benefits - leave encashment and long service awards etc., are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long terms employee benefits, recognized in the Consolidated Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Consolidated Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Re-measurements are recognized in the Consolidated Statement of Profit and Loss.

1.13. Foreign Currency Transactions

1.13.1. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31 2016) are recognized in Consolidated

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

The Group has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of March 31 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of the liability.

1.13.2. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

- 1.13.3. In case of group companies of BPRL, the results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at the closing rate at the date of that balance sheet.

Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

All resulting exchange differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.14. Government Grants

- 1.14.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- 1.14.2. When the grant relates to an expense item, it is recognized in Consolidated Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- 1.14.3. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

1.15. Provisions, Contingent Liabilities and Capital Commitments

- 1.15.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- 1.15.2. The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of reimbursements, if any.
- 1.15.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 1.15.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
- 1.15.5. Contingent liabilities are not recognized in the Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- 1.15.6. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limits.

1.16. Fair Value measurement

- 1.16.1. The Group measures certain financial instruments at fair value at each reporting date.
- 1.16.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.16.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.16.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determine that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognized in Consolidated Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- 1.16.5. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)
- 1.16.6. When quoted price in active market for an instrument is available, the Group measure the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- 1.16.7. If there is no quoted price in an active market, then the Group uses a valuation technique that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- 1.16.8. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then they assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.17. Financial Assets

1.17.1. Initial recognition and measurement

Trade Receivables are initially recognized when they are originated. All other financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

1.17.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss.

If there is revision in estimates of receipts/contractual cash flows, gross carrying amount of the financial assets are recalculated at period end as the present value of the estimated future contractual cash flows that are discounted at the financial asset's original effective interest rate due to revision in estimates of receipts. Adjustment, if any, is recognised as income or expense in Consolidated Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Consolidated Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Consolidated Statement of Profit and Loss separately.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Group decides to classify the same either as FVOCI or FVTPL. They make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognized in the Consolidated Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

1.17.3. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the entity's Balance Sheet) when

The rights to receive cash flows from the asset have expired, or

The rights to receive cash flows from the asset is transferred or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The risks and rewards of the asset has been transferred substantially, or
- The risk and rewards of the asset are neither transferred nor retained, but the control of the asset is transferred.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Consolidated Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

1.17.4. Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on receivables from customers are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as loan to LPG Consumers, debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.18. Financial Liabilities

1.18.1. Initial recognition and measurement

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.18.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in Consolidated Statement of Profit and Loss.

Financial Liabilities at amortized cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Consolidated Statement of Profit and Loss.

1.18.3. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

1.19. Financial guarantees

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognized less cumulative amortization.

1.20. Derivative financial instruments

The Group uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognized in the Consolidated Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair valuation gains or losses on foreign currency derivatives measured at FVTPL are grouped along with Gain or loss on foreign currency transactions and translations and presented under "Other Income" or "Other expenses", as the case may be, since these derivatives constitute hedges from an economic perspective and may not qualify for hedge accounting under Ind AS 109.

1.21. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.22. Taxes on Income

1.22.1. Current Tax

Income tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognized in correlation to the underlying transaction either in the Consolidated Statement of Profit and Loss, other comprehensive income or directly in equity.

1.22.2. Deferred tax

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognized in correlation to the underlying transaction either in the Consolidated Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax is not recognized for

- Temporary differences related to investments in subsidiaries and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- Taxable temporary differences arising on the initial recognition of goodwill.

1.23. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the normal operating cycle (considered as 12 months) and other criteria set out in Schedule III of the Act.

1.24. Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of upto three months, which are subject to an insignificant risk of changes in value.

For the purpose of Consolidated Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheques and drafts on hand, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.25. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.26. Joint Operations in case of BPRL

BPRL has Joint arrangement in the nature of Production Sharing Contracts (PSC) with the Government of respective countries and/or various bodies corporate for exploration, development and production activities.

The income, expenditure, assets and liabilities of the Joint operations are merged on a line-by- line basis according to the participating interest with the similar items in the Financial Statements of BPRL.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.27. Depletion

In case of BPRL, Depletion charge is calculated on the capitalised cost according to the Unit of Production Method. The Depletion Charge or The Unit of Production (UOP) charge for all costs within a cost centre is calculated by multiplying the UOP rate with the production for the period. The UOP rate for computing depreciation charge for the acquisition cost within a field is arrived at by dividing the acquisition cost of the field by the Proved Oil and Gas Reserves and for all other capitalised costs, by dividing the depreciation base of the cost centre by the Proved Developed Oil and Gas Reserves. The depreciation base of a cost centre includes the gross block of the cost centre and estimated site restoration expenditure and is reduced by the accumulated depreciation and accumulated impairment charge of the cost centre. The estimates of proved reserves used are based on the latest technical assessment available with the Group.

1.28. Oil and natural gas producing activities in case of BPRL

- 1.28.1. BPRL follows the accounting policy as explained below for its oil and natural gas exploration and production activities.
 - i. Acquisition costs such as costs incurred to purchase, lease or otherwise acquire a property or mineral right proved or unproved are capitalised. Any pre-acquisition costs are expensed as and when incurred.
 - ii. All costs which are directly attributable to the exploration and evaluation activities of oil and gas are capitalised as Exploratory Wells-in-Progress under "intangible assets under development". General and administrative costs are included in the exploration and evaluation cost only to the extent that those costs can be directly attributable to the related exploration and evaluation assets. In all other cases, these costs are expensed as incurred.
 - iii. BPRL classifies the acquisition costs, exploration and evaluation assets as tangible asset or intangible asset according to the nature of assets acquired.
 - iv. Once the technical feasibility and commercial viability of extracting oil and gas are determinable, exploration and evaluation assets are classified as Development Wells-in-Progress under "intangible assets under development". Exploration and evaluation asset is assessed for impairment, and impairment loss if any, is recognized, before such reclassification. Subsequent development costs including costs incurred for production facilities are capitalised as and when incurred as intangible assets under development or intangible assets as the case may be.
 - v. When a well within a block or cost centre is ready to commence commercial production, the capitalised costs referred above are reclassified as intangible assets. The cost centre is not normally smaller than a country, except, where warranted by a major difference in economic, fiscal or other factors in the country.
 - vi. When a block or cost centre is relinquished, the accumulated cost is charged off as an expense in the said year.
 - vii. BPRL capitalises the obligations for removal and restoration that are incurred during a particular period as a consequence of having undertaken the exploration for and evaluation of mineral resources and the amount of provision required to be created for subsequent abandonment as part of Property, Plant and Equipment or Intangible Assets, as the case may be. The provision for estimated abandonment costs is made at current prices considering the environment and social obligations, terms of mining lease agreement, industry practice, etc. Where the effect of the time value of money is material, the amount of the provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate (or rates) is pre-tax rate (or rates) that reflect current market assessments of the time value of money and the risks specific to the liability. Where there is an uncertainty of timing on the incurrence of the expenditure, time value of money is not considered while providing for the obligations. Changes in the measurement of existing abandonment costs that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation or a change in the discount rate is added to, or deducted from the related field in the current period and is considered for necessary depletion (depreciation) prospectively. The change in the estimated provision due to the periodic unwinding of the discount is recognized in the Consolidated Statement of Profit and Loss as it occurs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- viii. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The Impairment test is performed in accordance with the procedures given in para 1.11 for impairment of non-financial assets. Impairment loss, if any is recognized as an expense.
- ix. BPRL allocates exploration and evaluation assets to cash generating units or group of cash generating units for the purpose of assessing such assets for impairment.
- x. Gain or loss on sale of interest in a joint operation, is recognized in the Statement of Profit and Loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Group has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that joint operation.

1.29. The Group has adopted materiality threshold limits in the preparation and presentation of Financial Statements as given below:

Threshold Item	Accounting Policy Reference	Unit	Threshold Limit Value
Allocation of other expenses to projects costing in each case	1.1.2	₹ crore	5
Expenditure on certain items of Property, Plant and Equipment charged to Statement of Profit and Loss in each case	1.1.5	₹	1,000
Capitalization of spare parts meeting the definition of Property, Plant and Equipment in each case	1.1.6	₹ lakh	10
GST on common capital goods per item per month	1.1.9	₹ lakh	5
Depreciation at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators	1.2.8	₹	5,000
Expenditure incurred for creating / acquiring other intangible assets in each case	1.3.2.5	₹ lakh	50
Income / expenditure (net) in aggregate pertaining to prior year(s)	1.11.1	₹ crore	Note 1
Prepaid expenses in each case	1.11.2	₹ lakh	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.15.6	₹ lakh	5

Note 1 BPCL: ₹ 300 crore and BPRL ₹ 150 crore

NOTE 2 PROPERTY, PLANT AND EQUIPMENT [CONSOLIDATED]

CURRENT YEAR

Particulars	Gross Block				Depreciation		Net Carrying Amount	
	As at April 1, 2024	Additions	Other Adjustments	Reclassifications/ Deductions On Account Of Retirement / Disposal	Up to March 31, 2024	For the period	Reclassifications/ Deductions On Account Of Retirement / Disposal	Up to March 31, 2025
Freehold Land*	2,788.24	120.13	-	0.03	-	-	-	-
Buildings including Roads*	13,504.04	943.89	-	26.96	3,846.19	615.76	21.75	4,440.20
Plant and Equipments*	48,522.75	2,637.49	110.32	533.23	14,395.98	3,137.23	424.96	17,108.25
Furniture and Fixtures*	1,967.57	354.38	-	88.28	783.14	198.79	85.51	896.42
Vehicles	101.86	13.08	-	4.89	58.78	10.32	2.78	66.32
Office Equipments*	1,962.12	179.74	-	38.08	1,285.16	223.30	44.12	1,464.34
Railway Sidings	504.41	42.61	-	(8.50)	169.39	37.96	0.15	207.20
Tanks and Pipelines*	19,034.99	1,567.00	-	62.28	3,981.60	799.98	26.65	4,754.93
Dispensing Pumps	4,473.54	554.46	-	12.39	1,741.11	287.25	8.85	2,019.51
LPG Cylinders and Allied Equipments	11,895.16	638.76	-	3.81	3,619.82	572.81	1.77	4,190.86
Right-of-Use Assets* (Refer Note 47)	12,276.42	2,003.45	-	115.05	2,431.89	1,217.41	71.21	3,578.09
Total	1,17,031.10	9,054.99	110.32	876.50	32,313.06	7,100.81	687.75	38,726.12

*These include assets which are given on Operating Leases, the details thereof are included in Note 47.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore

PREVIOUS YEAR

Particulars	Gross Block				Depreciation		Net Carrying Amount	
	As at April 1, 2023	Additions	Other Adjustments	Reclassifications/ Deductions On Account Of Retirement / Disposal	As at March 31, 2024	Up to March 31, 2023	For the period	Reclassifications/ Deductions On Account Of Retirement / Disposal
Freehold Land*	2,612.75	176.36	-	0.87	2,788.24	-	-	-
Buildings including Roads*	12,610.76	919.21	-	25.93	13,504.04	3,264.51	587.45	5.77
Plant and Equipments*	46,444.50	2,442.32	57.75	421.82	48,522.75	11,731.29	2,935.11	270.42
Furniture and Fixtures*	1,621.19	364.67	-	18.29	1,967.57	629.40	171.06	17.32
Vehicles	91.22	15.64	-	5.00	101.86	51.67	10.11	3.00
Office Equipments*	1,794.89	218.63	-	51.40	1,962.12	1,120.48	215.54	50.86
Railway Sidings	468.81	17.95	-	(17.65)	504.41	137.08	35.10	2.79
Tanks and Pipelines*	18,142.95	917.74	-	25.70	19,034.99	3,251.14	737.71	7.25
Dispensing Pumps	4,136.10	343.78	-	6.34	4,473.54	1,352.95	393.23	5.07
LPG Cylinders and Allied Equipments	11,284.13	614.19	-	3.16	11,895.16	3,083.99	537.24	1.41
Right-of-Use Assets* (Refer Note 47)	12,155.58	1,003.71	-	882.87	12,276.42	2,275.57	981.48	825.16
Total	1,11,362.88	7,034.20	57.75	1,423.73	1,17,031.10	26,898.08	6,604.03	1,189.05

*These include assets which are given on Operating Leases, the details thereof are included in Note 47.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 3 CAPITAL WORK-IN-PROGRESS (CWIP) [CONSOLIDATED]

₹ in crore			
Particulars		As at March 31, 2025	As at March 31, 2024
Capital work-in-progress			
Property, Plant & Equipment under erection/ construction		11,530.53	7,298.41
Capital stores including those lying with contractors		1,274.63	1,025.77
Capital goods-in-transit		-	4.81
Allocation of Construction Period expenses	2024-25	2023-24	
Opening balance	350.73	269.49	
Add: Expenditure during the year -			
Establishment charges including Employee benefit expenses	167.49	127.63	
Borrowing costs	48.63	16.66	
Others	12.05	2.21	
	578.90	415.99	
Less: Allocated to assets capitalized /charged off during the year	(143.77)	(65.26)	
Closing balance pending allocation		435.13	350.73
Total		13,240.29	8,679.72

Note: The above details are net of Provision for CWIP ₹ 16.76 crore (Previous year ₹ 350.99 crore).

NOTE 4 INVESTMENT PROPERTY (CONSOLIDATED)

CURRENT YEAR

₹ in crore									
Particulars	Useful Life (in years)	Gross Block			Depreciation			Net Carrying Amount	
		As at April 1, 2024	Additions	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2025	Up to March 31, 2024	For the year	As at March 31, 2025	As at March 31, 2024
Buildings	30	0.17	-	-	0.17	0.16	-	0.16	0.01
Right-of-use Assets	80	0.09	-	-	0.09	0.01	#	0.01	0.08
TOTAL		0.26	-	-	0.26	0.17	#	0.17	0.09

#Amount ₹ 15,500/-

PREVIOUS YEAR

₹ in crore									
Particulars	Useful Life (in years)	Gross Block			Depreciation			Net Carrying Amount	
		As at April 1, 2023	Additions	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2024	Up to March 31, 2023	For the year	As at March 31, 2024	As at March 31, 2023
Buildings	30	0.17	-	-	0.17	0.16	-	0.16	0.01
Right-of-use Assets	80			(0.09)	0.09		#	(0.01)	0.01
TOTAL		0.17	-	(0.09)	0.26	0.16	#	(0.01)	0.17

#Amount ₹ 15,500/-

The Group's investment properties consists of office premises rented out to third parties.

Information Regarding Income and Expenditure of Investment Property

₹ in crore		
Particulars	2024-25	2023-24
Rental Income derived from Investment Properties	1.18	1.07
Less - Depreciation	#	#
Profit arising from Investment Properties before other direct operating expenses	1.17	1.07

#Amount ₹ 15,500/- for 2024-25 & ₹ 15,500/- for 2023-24.

The other direct operating expenses on the investment properties are not separately identifiable and the same are not likely to be material.

As at March 31, 2025 and March 31, 2024, the fair value of the property is ₹ 13.10 crore and ₹ 12.22 crore respectively. These fair values of the investment property are categorised as Level 2 in the fair valuation hierarchy and has been determined by external, independent property valuer (registered valuer as per Companies Act, 2013), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 5 GOODWILL & OTHER INTANGIBLE ASSETS (CONSOLIDATED)

A. Goodwill

Particulars	Gross Amount		Impairment		Net Carrying Amount	
	As at April 1, 2024	As at March 31, 2025	Up to March 31, 2024	For the year March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill on Business Combination	1,203.98	1,203.98	-	-	1,203.98	1,203.98
Total	1,203.98	1,203.98	-	-	1,203.98	1,203.98
Previous Year	1,203.98	-	-	-	1,203.98	1,203.98

B. Other Intangible Assets

CURRENT YEAR

Particulars	Useful Life (No. of Years)	Gross Block			Amortization		Net Carrying Amount	
		As at April 1, 2024	Additions	Reclassifications / Deletions	As at March 31, 2025	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of Way	-	210.35	89.59	(23.18)	323.12	-	323.12	210.35
Right to Use	Upto 30	337.03	4.46	9.78	331.71	104.63	227.08	259.57
Service Concession Arrangements	20	63.18	-	-	63.18	-	28.55	32.25
Software/ Licenses	Upto 5	204.08	35.34	30.83	208.59	30.49	80.00	78.38
Oil And Gas Assets		293.47	99.75	88.58	304.64	-	46.03	57.36
Process Licenses	Upto 5	665.27	0.06	0.10	665.23	0.10	125.59	238.23
Total		1,773.38	229.20	106.11	1,896.47	31.25	830.37	876.14

PREVIOUS YEAR

Particulars	Useful Life (No. of Years)	Gross Block			Amortization		Net Carrying Amount	
		As at April 1, 2023	Additions	Reclassifications / Deletions	As at March 31, 2024	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Right of Way	-	210.35	-	-	210.35	-	210.35	210.35
Right to Use	Upto 30	325.96	11.07	-	337.03	77.46	259.57	275.11
Service Concession Arrangements	20	63.18	-	-	63.18	30.93	32.25	35.95
Software/ Licenses	Upto 5	179.03	25.51	0.46	204.08	0.52	78.38	82.79
Oil And Gas Assets		290.54	2.93	-	293.47	-	57.36	73.89
Process Licenses	Upto 5	638.15	27.12	-	665.27	427.04	238.23	328.24
Total		1,707.21	66.63	0.46	1,773.38	0.52	876.14	1,006.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 6 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD) [CONSOLIDATED]

CURRENT YEAR

Particulars	Gross Amount			₹ in crore
	As at April 1, 2024	Additions	Capitalization as Intangible Asset/ Deletions	As at March 31, 2025
Right of Way	44.89	22.10	66.99	-
Software/License	51.75	38.88	21.91	68.72
Process Licenses*	5.13	643.73	-	648.86
Wells in progress**§	11,422.47	1,158.67	152.22	12,428.92
Total	11,524.24	1,863.38	241.12	13,146.50

PREVIOUS YEAR

Particulars	Gross Amount				₹ in crore
	As at April 1, 2023	Additions	Capitalization as Intangible Asset/ Deletions	As at March 31, 2024	
Right of Way	0.33	44.89	0.33	44.89	
Software/License	22.87	43.17	14.29	51.75	
Process Licenses*	5.13	-	-	5.13	
Wells in progress**§	10,575.55	906.55	59.63	11,422.47	
Total	10,603.88	994.61	74.25	11,524.24	

There are no internally generated Intangible Assets.

*The above details are net of Provision for Loss on IAUD ₹ Nil (Previous year: ₹ 53.66 crore)

**Net of provision for impairment loss of ₹ 2,129.09 crore (Previous year: ₹ 2,069.97 crore)

§ All the blocks under exploratory wells in progress are operating within their Petroleum Exploration License (PEL) validity period, except for block AA-ONN-2010/3 for which the validity period expired on May 17,2023.Considering the challenges associated with drilling efforts in the block, Operator has sought a special dispensation from Ministry of Petroleum &Natural Gas (MoPNG)through Directorate General of Hydrocarbon(DGH) for an extension in validity period by 3 years. DGH has confirmed that the request is currently under their consideration. The carrying value of the asset is ₹ 52.14 crore as at March 31, 2025 (March 31, 2024: ₹ 51.61 crore).

Additional information in respect of Notes 2 to 6:

- Freehold land includes ₹ 4.63 crore (Previous year ₹ 4.63 crore) which, not being in the Corporation's possession and being under dispute, has been provided for in books of accounts.
- Buildings include Ownership Flats having gross block of ₹ 48.09 crore (Previous year ₹ 46.44 crore) in proposed / existing co-operative societies and others.
- The Corporation has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of March 31 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset. Accordingly, "Other adjustments" include capitalization of foreign exchange differences (net) of ₹ 110.32 crore (Previous year ₹ 57.75 crore).
- Additions include capitalization of borrowing costs of Nil (Previous year ₹ 1.21 crore). Further, the Group has capitalised interest cost of Nil (till December 31, 2023: ₹ 35.49 crore) to intangible assets under development.
- Freehold Land, Plant and Equipment, Tanks and Pipelines, Railway Sidings, Buildings etc. jointly owned in varying extent with other Oil Companies / Railways / Port Trust: Gross Block ₹ 956.86 crore (Previous year ₹ 951.27 crore), Cumulative Depreciation ₹ 242.61 crore (Previous year ₹ 203.28 crore), Net Block ₹ 714.25 crore (Previous year ₹ 747.99 crore). Further CWIP includes ₹ 115.75 crore (Previous year ₹ 47.50 crore) on account of projects being executed jointly.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- CWIP balance of 2G Ethanol Bio-Refinery project at Bargarh are secured against charge of ₹ 75.00 crore created in favor of Centre for High Technology (CHT), a society under the administrative control of MoPNG.
- Compensation from third parties in respect of items of Property, Plant and Equipment / Capital work in progress that were impaired, lost or given up during the year included in Statement of Profit and Loss is ₹ 1.70 crore (Previous year ₹ 32.58 crore).
- Gross Block Reclassifications / Deductions on account of Retirement / Disposal includes:

Reclassifications / Deductions of Gross Block			₹ in crore
	2024-25	2023-24	
1. Retirement / disposal	884.41		1,140.09
2. Assets classified as held for sale	22.96		205.24
3. Decapitalization	78.96		79.38
4. Deduction due to reclassifications	(3.72)		0.52

- Depreciation and amortization for the year is ₹ 7,300.92 crore (Previous year ₹ 6,800.91 crore) from which, after reducing –

Reclassifications / Deductions of Depreciation			₹ in crore
	2024-25	2023-24	
1. Decapitalization	35.13		8.75
2. Deduction due to reclassifications	9.09		20.90

the Net Depreciation and amortization for the year charged to Statement of Profit and Loss is ₹ 7,256.69 crore (Previous year ₹ 6,771.26 crore).

- Deduction from accumulated depreciation on account of retirement / disposal / reclassifications during the year is ₹ 719.00 crore (Previous year ₹ 1,189.57 crore).
- The Group has assessed the useful life of Right of Way as indefinite where the same is perpetual in nature.
- Further residual value of certain automation related assets like PLC, SKADA, DCS has been re-assessed as Nil, resulting in increase of depreciation by ₹ 8.76 crore and similar impact in future years over remaining useful life.
- In case of Bharat PetroResources Limited (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 April 22, 2021. There are certain incremental cost related to the suspension and Force Majeure pertaining to the Mozambique project which are abnormal costs and not an integral part of bringing the asset into the working condition. Accordingly, these costs amounting to ₹ 378.41 crore (March 31, 2024: ₹ 267.70 crore) incurred during the year have been expensed off.

n) Ageing of Capital work in Progress (CWIP) is as follows:

As at March 31, 2025

CWIP	Amount in CWIP for a period of				₹ in crore
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	TOTAL
Projects in progress	7,536.27	3,080.75	1,705.20	891.81	13,214.03
Projects temporarily suspended	0.00	9.07	13.84	3.35	26.26
Total	7,536.27	3,089.82	1,719.04	895.16	13,240.29

As at March 31, 2024

CWIP	Amount in CWIP for a period of				₹ in crore
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	TOTAL
Projects in progress	4,679.82	2,962.87	348.77	660.21	8,651.67
Projects temporarily suspended	9.03	14.32	1.82	2.88	28.05
Total	4,688.85	2,977.19	350.59	663.09	8,679.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

o) Ageing of Intangible assets under development (IAUD) is as follows:

As at March 31, 2025

IAUD	Amount in IAUD for a period of				TOTAL
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	673.79	18.91	17.61	8.18	718.50
Projects temporarily suspended	1,063.93	825.26	112.10	10,426.70	12,428.00
Total	1,737.73	844.18	129.71	10,434.88	13,146.50

As at March 31, 2024

IAUD	Amount in IAUD for a period of				TOTAL
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	98.96	44.58	11.48	30.55	185.56
Projects temporarily suspended	823.42	116.32	1,196.20	9,202.73	11,338.68
Total	922.38	160.91	1,207.67	9,233.28	11,524.24

p) For Capital work in progress (CWIP), whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is as follows:

CWIP as at March 31, 2025

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	2G Ethanol Bio Refineries	1,110.42	-	-	-
Projects in progress	Pipeline from Krishnapatnam to Hyderabad	689.35	-	-	-
Projects in progress	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	-	-	-	281.11
Projects in progress	Others	966.11	30.74	58.88	-
Projects temporarily suspended	Others	8.29	-	17.72	0.25

CWIP as at March 31, 2024

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	2G Ethanol Biorefineries	1,021.43	-	-	-
Projects in progress	Pipeline from Krishnapatnam to Hyderabad	-	588.99	-	-
Projects in progress	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	-	-	-	291.10
Projects in progress	Others	520.21	94.54	3.08	-
Projects temporarily suspended	Others	17.64	-	-	17.80

q) For Intangible assets under development (IAUD), whose completion is overdue or has exceeded its cost compared to its original plan, IAUD completion schedule is as follows

IAUD as at March 31, 2025

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	Others	5.13	-	-	10.28

IAUD as at March 31, 2024

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	Others	40.24	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 7 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (CONSOLIDATED)

Information of interest of the Corporation in its Equity Accounted Investees:

			₹ in crore
	Note reference	As at March 31, 2025	As at March 31, 2024
Interest in Associates	See Note (A) below	5,933.84	5,326.20
Interest in Joint Ventures	See Note (B) below	15,156.84	15,235.21
Investment accounted for using equity method		21,090.68	20,561.41

[A] Interest in Associates

(I) List of material Associates of the Corporation

Sr No	Name	Country of Incorporation	Proportion of Ownership Interest	
			March 31, 2025	March 31, 2024
1	Indraprastha Gas Limited (Refer Note (i))	India	22.50%	22.50%
2	Petronet LNG Limited (Refer Note (ii))	India	12.50%	12.50%

Note (i) Indraprastha Gas Limited (IGL) was set up in December, 1998 for implementing the project for supply of Compressed Natural Gas (CNG) to the household and automobile sectors in Delhi. The paid up share capital of the Company is ₹ 280 crore (previous year ₹ 140 crore). The Corporation invested ₹ 31.50 crore in IGL for 22.5% stake in its equity. IGL is a listed Company with the public holding 55% of the paid up Share Capital of the Company.

Note (ii) Petronet LNG Limited (PLL) was formed in April, 1998 for importing LNG and setting up LNG terminals with facilities like jetty, storage, regasification etc. to supply Natural Gas to various industries in the country. The paid up capital of the company is ₹ 1,500 crore (previous year ₹ 1,500 crore). PLL was promoted by four public sector companies viz. BPCL, Indian Oil Corporation Limited (IOC), Oil and Natural Gas Limited (ONGC) and GAIL (India) Limited (GAIL). Each of the promoters holds 12.5% of the equity capital of PLL. PLL is a listed Company. The Corporation's equity investment in PLL currently stands at ₹ 98.75 crore.

Fair Value of interest of corporation in material listed Associates

Sr No	Name	March 31, 2025	March 31, 2024
		6,385.07	6,787.48
1	Indraprastha Gas Limited		
2	Petronet LNG Limited	5,496.56	4,937.81

In respect of Petronet LNG Limited, the same has been classified as an associate, as the Corporation has the right to nominate a director on the Board of Directors of the company and this right allows the Corporation to participate in financial and operating policies.

The following table comprises the financial information of the Corporation's material Associates (in which corporation is having significant value of investments) and their respective carrying amount.

March 31, 2025	Indraprastha Gas Limited	Petronet LNG Limited
	10,938.01	12,129.58
Summarised financial information		
Non Current Assets		
Current Assets (excluding Cash and Cash Equivalent)	4,498.74	14,420.01
Cash and Cash Equivalent	144.62	775.64
Less:		
Non Current liabilities (excluding trade and other Payables and Provisions)	578.16	3,274.45
Trade and other payables and provisions (Non-Current)	45.36	104.50
Current liabilities (excluding trade and other payables and provisions)	2,629.91	1,265.60
Trade and other payables and provisions (Current)	1,685.48	2,757.78
Non- Controlling Interest	26.69	
Net Assets	10,615.77	19,922.90
Group's share of net assets	2,388.55	2,490.36
Carrying amount of Interest in Associates	2,388.55	2,490.36



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

	₹ in crore	
March 31, 2025	Indraprastha Gas Limited	Petronet LNG Limited
Revenue (including Interest Income)	16,800.85	51,792.47
Less:		
Depreciation and Amortization	475.86	806.21
Other Expense	14,493.45	45,439.62
Finance Cost	10.30	258.04
Add: Share of Profit of Equity Accounted Investees (JV), net of tax	361.29	85.87
Profit before tax	2,182.53	5,374.47
Tax Expense	469.52	1,352.76
Profit after tax	1,713.01	4,021.71
Profit after tax (Net of NCI)	1,717.76	4,021.71
Other Comprehensive Income	(0.36)	(8.92)
Other Comprehensive Income (Net of NCI)	(0.36)	(8.92)
Total Comprehensive Income	1,712.65	4,012.79
Total Comprehensive Income (Net of NCI)	1,717.40	4,012.79
Group's share of profit	386.50	502.71
Group's share of OCI	(0.08)	(1.11)
Group's share of total comprehensive Income	386.42	501.60
Add/(Less): Intra Group Eliminations	-	-
Group's share of total comprehensive Income (after elimination)	386.42	501.60
Dividend received from the Associates	165.38	187.50

	₹ in crore	
March 31, 2024	Indraprastha Gas Limited	Petronet LNG Limited
Summarised financial information		
Non Current Assets	9,856.52	12,636.14
Current Assets (excluding cash and cash equivalent)	4,144.40	11,167.98
Cash and cash equivalent	219.04	1,723.37
Less:		
Non Current liabilities (excluding trade and other payables and provisions)	468.49	3,884.38
Trade and other payables and provisions (Non-Current)	21.62	95.20
Current liabilities (excluding trade and other payables and provisions)	2,495.92	1,145.98
Trade and other payables and provisions (Current)	1,584.10	2,992.81
Non-Controlling Interest	16.46	
Net Assets	9,633.37	17,409.12
Group's share of net assets	2,167.51	2,176.14
Carrying amount of interest in Associates	2,167.51	2,176.14
Revenue (including Interest Income)	15,717.48	53,337.80
Less:		
Depreciation and Amortization	413.96	775.82
Other Expense	13,092.87	47,528.14
Finance Cost	9.17	289.67
Add: Share of Profit of Equity accounted investees (JV), net of tax	341.02	126.20
Profit before tax	2,542.50	4,870.37
Tax Expense	559.10	1,218.92
Profit after tax	1,983.40	3,651.45
Profit after tax (Net of NCI)	1,985.07	3,651.45
Other Comprehensive Income	(2.94)	(6.89)
Other Comprehensive Income (Net of NCI)	(2.94)	(6.89)
Total Comprehensive Income	1,980.46	3,644.56
Total Comprehensive Income (Net of NCI)	1,982.13	3,644.56
Group's share of profit	446.64	456.43
Group's share of OCI	(0.66)	(0.86)
Group's share of total comprehensive Income	445.98	455.57
Add/(Less): Intra Group Eliminations	-	-
Group's share of total comprehensive Income (after elimination)	445.98	455.57
Dividend received from the Associate	63.00	187.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(II) Details of others Associates

	₹ in crore	
Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of its interest in Associates	1,054.93	982.55
Share of Total Comprehensive Income from Associates during the year	(42.58)	(39.16)

[B] Interest in Joint Ventures

Details of Other Joint Ventures

	₹ in crore	
Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of its interest in Joint Ventures	15,156.84	15,235.21
Share of Total Comprehensive Income from Joint Ventures during the year	(257.53)	(583.89)

NOTE 8 OTHER INVESTMENTS (CONSOLIDATED)

	₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments Designated at Fair Value through Other Comprehensive Income		
Equity Shares of (₹ 10 each (fully paid up))		
Quoted		
Oil India Limited*	1,550.26	1,605.30
Unquoted		
Cochin International Airport Limited*	226.50	173.20
Investment in Debentures at Amortised cost		
Unquoted		
5% Debentures (Fully Paid up) of East India Clinic Limited	0.01	0.01
Investment in Equity Instruments Designated at Fair Value through Profit or Loss		
Unquoted		
Equity Shares of Kochi Refineries Employees Consumer Co-operative Society Limited (Fully paid up) # Value ₹ 5,000/-	#	#
Ordinary Shares (Fully paid up) of Sindhu Resettlement Corporation Limited ## Value ₹ 19,000/-	##	##
Total	1,776.77	1,778.51
Aggregate amount of Unquoted Securities	226.51	173.21
Aggregate amount of Quoted Securities	1,550.26	1,605.30
Market value of Quoted Securities	1,550.26	1,605.30
Aggregate amount of Impairment in the value of investments	-	-

*The Corporation has designated these investments at Fair Value through Other Comprehensive Income since these investments are intended to hold for long-term purposes. No such investments were disposed off during the year and accordingly, there have been no transfers of the cumulative gains or losses on these investments.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 9 NON-CURRENT LOANS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loans to Joint Ventures		
IBV (Brasil) Petroleo Ltda.	2,099.24	2,047.69
Haridwar Natural Gas Private Limited (Secured)	-	3.75
Loan to Empresa Nacional de Hidrocarbonetos(Mozambique)	1,927.86	1,501.21
Loans to Employees (including accrued interest) (secured)	472.20	421.58
Loans to Others		
Considered good*	494.90	531.69
Significant Increase in Credit Risk*	106.23	109.12
Credit Impaired*	46.61	34.60
Less: Loss Allowance	(207.29)	(196.90)
Total	4,939.75	4,452.74

*Includes ₹ 419.05 crore (Previous Year: ₹ 457.18 crore) pertaining to Loans given to Consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTE 10 OTHER FINANCIAL ASSETS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Considered Good	222.41	219.06
Considered Doubtful	3.00	2.48
Less: Loss Allowance	(3.00)	(2.48)
Claims		
Considered good	3.44	1.91
Considered doubtful	18.95	19.07
Less: Loss Allowance	(18.95)	(19.07)
Bank deposits with more than twelve months maturity		
Considered Good*	26.68	28.51
Considered Doubtful	0.02	0.02
Less: Loss Allowance	(0.02)	(0.02)
Advances against Equity#		
Kochi Salem Pipeline Private Limited	80.00	76.99
Mozambique MOF Company S.A.	153.62	123.19
Mozambique LNG Marine Terminal Company S.A.	271.33	204.23
Bharat Renewable Energy Limited	0.54	0.54
Less: Loss Allowance	(0.54)	(0.54)
Total	757.48	653.89

*Includes Deposits of ₹ 26.68 crore (Previous Year ₹ 28.51 crore) that have been pledged / deposited with Local Authorities.

#Advance against Equity Shares (pending allotment).

NOTE 11 INCOME TAX ASSETS (NET) (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Advance payment of Income Tax (Net of provision)	226.43	477.44
Total	226.43	477.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 12 OTHER NON-CURRENT ASSETS (CONSOLIDATED)

(Unsecured,considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital advances		
Considered Good	376.60	244.56
Considered Doubtful	0.35	0.35
Less: Loss Allowance	(0.35)	(0.35)
Advance to Associate		
Petronet LNG Limited	43.45	61.70
Advance to Employee Benefit Trusts (Refer Note No. 48)	3.13	129.41
Prepaid expenses	355.53	345.75
Claims and Deposits:		
Considered good	965.16	1,016.02
Considered doubtful	121.53	121.44
Less: Loss Allowance	(121.53)	(121.44)
Total	1,743.87	1,797.44

NOTE 13 INVENTORIES (CONSOLIDATED)

(Refer Note No. 1.9)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Raw Materials [Including In Transit ₹ 6,191.09 crore (Previous Year ₹ 4,590.13 crore)]	15,298.89	12,548.07
Work-in-progress	2,645.71	2,540.69
Finished goods	19,317.02	18,949.87
Stock-in-Trade [Including In Transit ₹ 1,638.27 crore (Previous Year ₹ 1,505.99 crore)]	6,318.04	7,121.26
Stores and Spares [Including In Transit ₹ 5.15 crore (Previous Year ₹ 2.57 crore)]	1,656.49	1,644.64
Packaging Materials	29.04	31.60
Total	45,265.19	42,836.13

The Write Down of Inventories to Net Realisable Value during the year amounted to ₹ 564.84 crore (Previous Year: ₹ 238.14 crore). The Reversal of Write Down during the year amounted to # (Previous Year: ₹ 0.14 crore) due to Increase in Net Realisable Value of the Inventories. The Write Down or Reversal of Write Down have been included under 'Cost of Materials Consumed' or 'Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress' in the Consolidated Statement of Profit and Loss.

#Value ₹ 31,341.00

Inventories of the Corporation pledged as collateral. (Refer Note No. 30)

NOTE 14 INVESTMENTS (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Investments at Fair value through Profit or Loss		
Quoted		
Investment In Government Securities of Face Value Of ₹ 100 each (Fully Paid up)		
6.90% Oil Marketing Companies GOI Special Bonds 2026*	889.27	880.34
7.95% Oil Marketing Companies GOI Special Bonds 2025*	-	10.84
6.35% Oil Marketing Companies GOI Special Bonds 2024*	-	2,115.72
8.20% Oil Marketing Companies GOI Special Bonds 2024*	-	904.50
6.64% Government Stock 2027#	1,859.61	-
7.02% Government Stock 2027#	535.14	-
7.59% Government Stock 2026#	379.05	379.27
Total	3,663.07	4,290.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

*These Securities of Face Value ₹ 879.00 crore (Previous Year ₹ 3,882.37 crore) have been kept as Collateral against borrowings through Clearcorp Repo Order Matching System (CROMS) segment of Clearing Corporation of India Limited. (Refer Note 30)

#These Securities of Face Value ₹ 2,697.00 crore (Previous year ₹ 370.00 crore) have been kept as Collateral Security with Clearing Corporation of India Limited for limits in Triparty Repo Settlement System. (Refer Note 30)

Aggregate amount of Quoted Securities	3,663.07	4,290.67
Market value of Quoted Securities	3,663.07	4,290.67
Aggregate amount of Impairment in the value of investments	-	-

NOTE 15 TRADE RECEIVABLES (CONSOLIDATED)

(Unsecured unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Considered good*	9,584.84	8,530.59
Less: Loss allowance	(245.86)	(188.56)
Total	9,338.98	8,342.03

*Includes Debts secured by Bank guarantee/Letter of Credit/Deposit ₹ 1,620.30 crore (Previous Year ₹ 986.29 crore).

Trade receivables of the Corporation pledged as collateral (Refer Note No. 30)

Ageing of Trade Receivables as at March 31, 2025:

	₹ in crore							
Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered good	16.70	6,925.36	2,237.34	105.68	106.66	49.18	64.82	9,505.74
Disputed Trade Receivables - Considered good	18.45	0.35	9.41	0.09	0.69	5.62	44.49	79.10
Total	35.15	6,925.71	2,246.75	105.77	107.35	54.80	109.31	9,584.84

Ageing of Trade Receivables as at March 31, 2024:

								₹ in crore
Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade Receivables- Considered good	7.03	6,618.45	1,649.96	59.00	49.73	10.21	55.12	8,449.50
Disputed Trade Receivables - Considered good	18.45	1.14	0.49	0.39	6.01	1.98	52.63	81.09
Total	25.48	6,619.59	1,650.45	59.39	55.74	12.19	107.75	8,530.59

NOTE 16 CASH AND CASH EQUIVALENTS (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balance with Banks:		
On Current Account	161.13	483.69
Deposits with banks with original maturity upto 3 months	351.25	1,779.56
Cheques and drafts on hand	5.43	3.30
Cash on hand	40.12	34.19
Total	557.93	2,300.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks with original maturity of 3 - 12 months#	9,615.76	3,687.75
Earmarked Balances		
Unclaimed Dividend	93.62	32.04
Unspent CSR Funds	95.39	69.91
Balance with bank for CUF facility	-	6.52
Deposits with banks towards FAME Subsidy^	112.89	189.40
Total	9,917.66	3,985.62

#Includes Deposit of ₹ 17.88 crore (Previous Year ₹ 12.75 crore) that has been pledged/deposited with Local Authorities/Court.

^Earmarked on account of grant received from Government of India under FAME India Scheme phase II for installation and commissioning of Electric Vehicle charging stations.

NOTE 18 CURRENT LOANS (CONSOLIDATED)

(unsecured,considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loans to employees (including accrued interest) (secured)	71.79	68.18
Loan to Joint Venture Company		
Haridwar Natural Gas Private Limited (secured)	3.75	3.75
Loans to Others		
Considered good*	74.68	70.96
Significant increase in credit risk*	13.82	14.84
Credit impaired*	4.06	3.01
Less: Loss Allowance	(26.23)	(23.82)
Total	141.87	136.92

*Includes ₹ 57.39 crore (Previous Year ₹ 56.29 crore) pertaining to Loans given to consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTE 19 OTHER FINANCIAL ASSETS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Security Deposit	4.24	0.36
Bank Deposits with remaining maturity of less than twelve Months*	0.24	-
Interest accrued on bank deposits		
Considered good	254.21	30.86
Considered doubtful	0.02	0.02
Less: Loss Allowance	(0.02)	(0.02)
Interest accrued on Loans to Related Parties	0.03	-
Derivative Asset	24.32	-
Receivable from Central Government / State Government		
Considered good	867.59	749.64
Considered doubtful	215.57	222.94
Less: Loss Allowance	(215.57)	(222.94)
Dues from Related Parties		
Dues from Joint Venture Companies & Associates	5.77	5.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Advances and Recoverables:		
Considered good	615.48	471.71
Considered doubtful	360.54	375.04
Less: Loss Allowance	(360.54)	(375.04)
Total	1,771.88	1,257.95

*Includes Deposit of ₹ 0.24 crore (Previous Year: NIL) that has been pledged/deposited with Local Authorities/Court/Bank.

NOTE 20 CURRENT TAX ASSETS (NET) (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of provision for taxation)	164.66	827.90
Total	164.66	827.90

NOTE 21 OTHER CURRENT ASSETS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Advances other than Capital advances		
Other Advances including Prepaid expenses		
Considered Good	492.89	289.51
Considered doubtful	18.18	46.91
Less: Loss Allowance	(18.18)	(46.91)
Advance to Associate		
Petronet LNG Limited	18.30	18.30
Claims	5.58	5.69
Project Surplus Material	245.55	206.43
Less: Loss Allowance	(58.29)	(7.03)
Recoverables on account of GST, Customs, Excise etc.	1,274.86	1,160.83
Less: Loss Allowance	(0.22)	-
Total	1,978.67	1,673.73

NOTE 22 ASSETS HELD-FOR-SALE (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Assets Held-for-Sale	32.31	42.42
	32.31	42.42

Non-Current Assets Held-for-Sale consist of items such as Plant and equipment, Dispensing pumps, etc. which have been identified for disposal due to replacement/ obsolescence of Assets which happens in the normal course of business. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ 6.01 crore during the year (Previous Year: ₹ 46.10 crore) has been recognised in the Statement of Profit and Loss. (Refer Note No. 43)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 23 EQUITY SHARE CAPITAL (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
i. Authorized		
11,93,50,00,000 Equity Shares	11,935.00	11,935.00
(Previous Year 11,93,50,00,000 Equity Shares)		
ii. Issued, Subscribed and Paid-up		
4,33,85,05,488 (Previous Year 2,16,92,52,744) Equity Shares Fully Paid-Up	4,338.50	2,169.25
Less - "BPCL Trust For Investment in Shares" [No. of Equity Shares 6,59,20,614 (Previous Year 3,29,60,307)]. (Refer Note No. 45)	(65.92)	(32.96)
Total	4,272.58	2,136.29

iii The Corporation has only one class of shares namely equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per equity share. In the event of liquidation of the Corporation, the holders of Equity Shares will be entitled to receive the remaining assets of the Corporation in proportion to the number of equity shares held.

The Corporation declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

During the Financial year 2024-25, the Corporation has issued Bonus Shares in the ratio of 1:1 by capitalization of security premium. The total number of equity shares issued is 2,16,92,52,744 having face value of ₹ 10 each.

iv Reconciliation of No. of Equity Shares

Particulars	As at	
	March 31, 2025	March 31, 2024
A. Opening Balance	2,16,92,52,744	2,16,92,52,744
B. Shares Issued (Bonus Shares)	2,16,92,52,744	
C. Shares Bought Back	-	-
D. Balance at the end of the reporting period	4,33,85,05,488	2,16,92,52,744

v Details of Shareholders holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	% Holding	No. of shares	% Holding	No. of shares
The President of India	52.98	2,29,83,67,184	52.98	1,14,91,83,592
Life Insurance Corporation of India	7.99	34,68,11,561	9.12	19,78,82,045

vi Share Holding of Promoters

Shares held by the Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change of total shares during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
The President of India	2,29,83,67,184	52.98	1,14,91,83,592	52.98	-
Total	2,29,83,67,184	52.98	1,14,91,83,592	52.98	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 24 OTHER EQUITY (CONSOLIDATED)

Attributable to owners of the Group

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve	73.04	73.04
Capital Reserve on Acquisition of Subsidiaries, Joint Venture Companies and Associates	(97.45)	(97.45)
Debenture Redemption Reserve	-	-
Reserve on Business Combination	1,720.13	1,720.13
General Reserve	53,348.03	38,348.03
Equity Instruments through Other Comprehensive Income	1,017.88	1,041.93
Securities Premium (Refer Note 45)	4,543.30	6,712.55
Retained Earnings	16,637.99	25,272.51
BPCL Trust for Investment in Shares (Refer Note 45)	(41.43)	(74.39)
BPCL ESPS Trust (Refer Note 45)	-	-
Foreign Currency Translation Reserve	(89.99)	502.47
Total	77,111.50	73,498.82
Capital Reserve		
Opening balance	73.04	73.04
Additions / (Deletions) during the year	-	-
Closing balance	73.04	73.04
Capital Reserve on Acquisition of Subsidiaries, JVCs and Associates		
Opening balance	(97.45)	(97.45)
Additions / (Deletions) during the year	-	-
Closing balance	(97.45)	(97.45)
Securities Premium (Refer Note 45)		
Opening balance	6,712.55	6,356.22
Add: Sale of Equity Shares held by "BPCL ESPS Trust" (Net of Tax)	-	356.33
Additions/ Deletions during the year (Bonus Issue)	(2,169.25)	-
Closing Balance	4,543.30	6,712.55
Reserve on Business Combination		
Opening Balance	1,720.13	-
Add: Transfer from Retained Earnings	-	1,720.13
Closing balance	1,720.13	1,720.13
Debenture Redemption Reserve:		
Opening balance	-	250.00
Less: Transfer to General Reserve	-	(250.00)
Closing balance	-	-
General Reserve		
Opening balance	38,348.03	34,098.03
Add: Transfer from Retained Earnings	15,000.00	4,000.00
Add: Transfer from Debenture Redemption Reserve	-	250.00
Closing Balance	53,348.03	38,348.03
BPCL Trust for Investment in Shares: (Refer Note No. 45)		
Opening Balance	(74.39)	(74.39)
Additions / (Deletions) during the year	32.96	-
Closing Balance	(41.43)	(74.39)
BPCL ESPS Trust (Refer Note No. 45)		
Opening balance	-	(15.43)
Add: Sale of Equity shares	-	15.43
Closing balance	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Equity instruments through Other Comprehensive Income		
Opening Balance	1,041.93	184.38
Additions / (Deletions) during the year (Net of Tax)	(24.05)	857.55
Closing balance	1,017.88	1,041.93
Foreign Currency Translation Reserve		
Opening Balance	502.47	1,244.22
Additions / (Deletions) during the year	(592.46)	(741.75)
Closing balance	(89.99)	502.47
Retained Earnings:		
Opening balance	25,272.51	9,374.29
Opening balance adjustment	(3.47)	(7.73)
Opening balance after the above effect	25,269.04	9,366.56
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	13,336.55	26,858.84
Less: Remeasurements of Defined benefit plans (net of tax)	(345.10)	97.01
Less: Transfer to Reserve on Business Combination	-	(1,720.13)
Less: Transfer to General Reserve	(15,000.00)	(4,000.00)
Less: Interim Dividends for the year: ₹ 5 per share (Previous year: ₹ 10.50 per share)	(2,169.25)	(4,555.43)
Less: Final Dividend for FY 2023-24: ₹ 10.50 per share (Previous year: ₹ 4 per share for FY 2022-23)	(4,555.43)	(867.70)
Add: Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	102.18	82.40
Add: Income of "BPCL ESPS Trust" (Net of Tax) (Refer Note No. 45)	-	10.96
Closing Balance*	16,637.99	25,272.51
Total Other Equity attributable to owners	77,111.50	73,498.82

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2025 ₹ (1,053.25) crore [Previous Year ₹ (709.83) crore].

Nature and purpose of reserves

Capital Reserve

It represents capital reserve appearing in the financial statements of erstwhile Kochi Refineries Limited (KRL) transferred on amalgamation and difference between the investment made in Petronet CCK Limited (PCCKL) and the share capital received during the acquisition when the first time control is obtained.

Debenture Redemption Reserve

Debenture Redemption Reserve represents reserve created out of the profits of the Corporation available for distribution to shareholders which is utilized for redemption of Debentures/Bonds.

General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained Earnings

Retained Earnings (excluding accumulated balance of remeasurements of Defined Benefit Plans (Net of Tax) and remeasurement gain on acquisition of Bharat Oman Refineries Limited) represents surplus/accumulated earnings of the Corporation and are available for distribution to Shareholders.

Capital Reserve on Acquisition of Subsidiaries, Joint Venture Companies and Associates

Capital Reserve on Acquisition of subsidiaries, JVCs and associates represents capital reserve recognised on account on first time acquisition of a subsidiary and obtaining control of a Joint Venture Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Securities Premium

The Amount Received in excess of the par value adjusted with additional cost of Equity Shares, if any, has been Classified as Securities Premium. The same can be utilized for issuance of Bonus Shares, Charging off Equity related expenses ,etc.

Reserve on Business Combination

Reserve on Business Combination represents re-measurement gain recognized on acquisition of Bharat Oman Refineries Limited.

Foreign Currency Translation Reserve

Foreign Currency Translation Reserve represents Exchange differences arising on translation of foreign operations which are recognized in other comprehensive income as described in accounting policies and accumulated in separate reserves within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.

Proposed Dividends on Equity Shares not recognised by the Corporation:

	2024-25	2023-24
Final Dividend for the year* [₹ 5 per share (Previous year: ₹ 10.50 per share)]	2,169.25	4,555.43
Total	2,169.25	4,555.43

*For FY 2024-25, The Board of Directors has recommended final dividend of ₹ 5/- per Equity Share (Face Value: ₹ 10/- per equity share), subject to approval of shareholders.

NOTE 25 BORROWINGS (CONSOLIDATED)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current#	Non-current	Current#	Non-current
Debentures & Bonds				
Unsecured				
6.11% Unsecured Non-Convertible Debentures 2025	1,995.19	-	-	1,995.13
6.27% Unsecured Non-Convertible Debentures 2026	-	999.76	-	999.60
7.58% Unsecured Non-Convertible Debentures 2026	935.57	-	-	935.53
4% US Dollar International Bonds 2025	4,278.53	-	-	4,163.22
4.375% US Dollar International Bonds 2027	-	4,261.85	846.19	4,136.62
Term Loan				
Secured				
From Banks				
Term Loan*	434.79	703.40	-	-
Unsecured				
From Banks				
Term Loan	3,450.73	20,140.19	10,519.33	14,320.28
From Others				
Interest Free Loan from Govt. of Kerala	-	47.84	-	44.08
Interest Free Loan from Govt. of MP	-	374.84	-	282.68
Total	11,094.81	26,527.88	11,365.52	26,877.14

Classified under Current Borrowings (Refer Note No. 30)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Terms of Repayment Schedule of Long-term borrowings as at March 31, 2025:

Non-Current	Interest Rate	₹ in crore	Maturity
Interest Free Loan from Govt. of Madhya Pradesh	-	1,060.00	10-Apr-37
Interest Free Loan from Govt. of Kerala	-	100.00	30-Mar-34
Term Loan From Bank	SOFR+Margin	2,165.21	2029-30
Term Loan From Bank	SOFR+Margin	10,997.21	2027-28
Term Loan From Bank	SOFR+Margin	7,060.47	2026-27
6.27% Unsecured Non-Convertible Debentures 2026	6.27%	1,000.00	26-Oct-26
4.375% US Dollar International Bonds 2027	4.375%	4,264.27	2026-27
Term Loan: HDFC	T-Bill Based	34.79	Quarterly repayment (30-06-2026 to 31-03-2027)
Term Loan: SBI	T-Bill Based	703.40	Monthly repayment (30-04-2026 to 30-09-2027)

Current	Interest Rate	₹ in crore	Maturity
Term Loan: SBI	T-Bill Based	434.79	Monthly repayment (30-04-2025 to 31-03-2026)
Term Loan: HDFC	T-Bill Based	34.79	Quarterly repayment (30-06-2025 to 31-03-2026)
Term Loan From Bank	SOFR+Margin	3,423.26	Mar-26
7.58% Unsecured Non-Convertible Debentures 2026	7.58%	935.61	17-Mar-26
6.11% Unsecured Non-Convertible Debentures 2025	6.11%	1,995.20	06-Jul-25
4% US Dollar International Bonds 2025	4.00%	4,279.07	08-May-25

*An amount of ₹ 1,344.28 crore was raised during the current financial year (2023-24: Nil crore) under Asset Monetization Program through securitization of 'Future License Fee Recovery (LFR) Income, which is recovered from Dealers towards usage of Corporation's assets at Retail Outlets. The Corporation has created the first charge on Escrow Bank Account opened for depositing the total pay-outs and monies lying therein, as security towards the said loan. This loan is for a tenor of 3 years and is repayable in 36 monthly pay-outs.

The borrowings from banks and financial institutions have been used for the purposes for which such loans were taken.

NOTE 25A LEASE LIABILITIES (CONSOLIDATED)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current#	Non-current	Current#	Non-current
Lease Liabilities	1,199.26	8,840.40	513.97	8,600.15
Total	1,199.26	8,840.40	513.97	8,600.15

Classified under Current Lease Liabilities (Refer Note No. 30(a))

NOTE 26 OTHER FINANCIAL LIABILITIES (CONSOLIDATED)

Particulars	As at March 31, 2025	As at March 31, 2024
Security / Earnest Money Deposits	-	15.39
Retiral Dues	58.74	55.43
Total	58.74	70.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 27 PROVISIONS (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note No. 48)	190.31	184.63
Provision for abandonment for Oil and Gas Blocks (Refer Note No. 54)	135.56	120.72
Total	325.87	305.35

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET) CONSOLIDATED

(a) Amounts recognised in profit or loss

Particulars	₹ in crore	
	2024-25	2023-24
Current tax expense (A)		
Current year	4,470.93	9,419.98
Short/(Excess) provision of earlier years	(35.37)	(2.29)
Deferred tax expense (B)		
Origination and reversal of temporary differences	374.85	(84.39)
Short/(Excess) provision of earlier years	35.34	2.30
Tax expense recognised in Statement of Profit and Loss (A+B)	4,845.75	9,335.60
Total of Short/(Excess) provision of earlier years	(0.03)	0.01

(b) Amounts recognised in other comprehensive income

Particulars	2024-25			2023-24		
	₹ in crore					
	Amount Before tax	Tax (expense)/ benefit*	Amount Net of tax	Amount Before tax	Tax (expense)/ benefit*	Amount Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(458.92)	115.50	(343.42)	131.77	(33.16)	98.61
Equity instruments through Other Comprehensive income- net change in fair value#	(1.74)	(22.30)	(24.04)	961.61	(104.06)	857.55
Equity accounted investees - share of OCI	(1.69)	-	(1.69)	(1.60)	-	(1.60)
Items that will be reclassified to profit or loss						
Exchange differences in translating financial statements of foreign operations	141.96	-	141.96	43.68	-	43.68
Equity accounted investees - share of OCI	(734.42)	-	(734.42)	(785.43)	-	(785.43)
TOTAL	(1,054.81)	93.20	(961.61)	350.03	(137.22)	212.81

*Deferred Tax (Expense)/ Benefit

#The deferred tax expense in FY 2024-25 is on account of withdrawl of indexation benefit and change in the applicable tax rate on long term capital gains by Finance Act 2024.

(c) Amounts recognized directly in equity

Particulars	2024-25			2023-24		
	₹ in crore					
	Amount Before tax	Tax (expense)/ benefit	Amount Net of tax	Amount Before tax	Tax (expense)/ benefit	Amount Net of tax
Dividend Income of "BPCL ESPS Trust" (Refer Note No. 45)						
Current Tax	-	-	-	17.09	(6.13)	10.96
Sale of Equity Shares held by "BPCL ESPS Trust"						
Current Tax	-	-	-	375.83	(19.50)	356.33
TOTAL	-	-	-	392.92	(25.63)	367.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(d) Reconciliation of effective tax rate- Consolidated

Particulars	2024-25		2023-24	
	%	₹ in crore	%	₹ in crore
Profit before tax		18,182.30		36,194.44
Tax using the Company's domestic tax rate	25.168%	4,576.12	25.168%	9,109.42
Tax effect of:				
Expenses not deductible for tax purposes	1.465%	266.31	0.625%	226.39
Tax losses for which no deferred income tax was recognised	2.039%	370.76	0.950%	343.84
Income for which Deduction/ Exemption available	(0.094%)	(17.10)	(0.188%)	(68.06)
Share of profit of equity accounted investees reported net of tax	(1.776%)	(322.95)	(0.597%)	(216.14)
Difference in tax rates**	(0.055%)	(9.98)	(0.124%)	(44.82)
Adjustments recognised in current year in relation to prior years	0.000%	(0.03)	0.000%	0.01
Others	(0.096%)	(17.38)	(0.042%)	(15.04)
Effective Income Tax Rate	26.651%	4,845.75	25.792%	9,335.60

**Includes impact for BPRL International BV, Netherlands and BPRL International Singapore Pte Ltd. subsidiaries which operate in a tax jurisdiction with different tax rates.

(e) Movement in deferred tax balances

Particulars	Net balance As at April 1, 2024	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	₹ in crore		
						As at March 31, 2025		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset / (Liabilities)								
Property, plant and equipment	(9,322.74)	(222.29)	-	(7.10)	-	(9,552.13)	-	(9,552.13)
Intangible assets	(57.87)	(5.30)	-	-	-	(63.17)	-	(63.17)
Derivatives	-	(1.70)	-	-	-	(1.70)	-	(1.70)
Inventories	0.03	0.01	-	-	-	0.04	0.04	-
Investments	(127.53)	(7.97)	(22.30)	-	-	(157.80)	-	(157.80)
Trade and other receivables	47.46	14.42	-	-	-	61.88	61.88	-
Loans and borrowings	289.93	(16.04)	-	-	-	273.89	273.89	-
Employee benefits	433.98	(6.71)	115.50	(25.47)	-	517.30	517.30	-
Deferred income	34.80	(6.89)	-	-	-	27.91	27.91	-
Provisions	163.12	15.44	-	-	-	178.56	178.56	-
Other Current liabilities	521.20	(116.41)	-	(2.77)	-	402.02	402.02	-
Deferred Tax on Inter-company transaction	5.05	(0.39)	-	-	-	4.66	4.66	-
Other items	36.89	(21.02)	-	-	-	15.87	15.87	-
Tax assets (Liabilities)	(7,975.68)	(374.85)	93.20	(35.34)	-	(8,292.67)	1,482.13	(9,774.80)

(f) Movement in deferred tax balances

Particulars	Net balance As at April 1, 2023	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	₹ in crore		
						As at March 31, 2024		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset / (Liabilities)								
Property, plant and equipment	(9,205.97)	(116.77)	-	-	-	(9,322.74)	-	(9,322.74)
Intangible assets	(71.32)	13.45	-	-	-	(57.87)	-	(57.87)
Derivatives	(4.58)	4.58	-	-	-	-	-	-
Inventories	0.01	0.02	-	-	-	0.03	0.03	-
Investments	(20.03)	(3.44)	(104.06)	-	-	(127.53)	-	(127.53)
Trade and other receivables	58.38	(10.92)	-	-	-	47.46	47.46	-
Loans and borrowings	276.23	13.70	-	-	-	289.93	289.93	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore							
	Net balance As at April 1, 2023	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	As at March 31, 2024		
						Net Balance	Deferred tax asset	Deferred tax liability
Employee benefits	384.73	84.71	(33.16)	(2.30)	-	433.98	433.98	-
Deferred income	41.71	(6.91)	-	-	-	34.80	34.80	-
Provisions	171.36	(8.24)	-	-	-	163.12	163.12	-
Other Current liabilities	354.91	166.29	-	-	-	521.20	521.20	-
Deferred Tax on Inter-company transaction	5.43	(0.38)	-	-	-	5.05	5.05	-
Other items	88.59	(51.70)	-	-	-	36.89	36.89	-
Tax assets (Liabilities)	(7,920.55)	84.39	(137.22)	(2.30)	-	(7,975.68)	1,532.46	(9,508.14)

(g) As at March 31, 2025, undistributed earning of subsidiaries and equity accounted investees - share of joint ventures amounted to ₹ 1556.08 crore (Previous year: ₹ 1354.94 crore) on which corresponding deferred tax liability was not recognised because the Corporation controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint ventures - i.e. the Corporation controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

(h) As at March 31, 2025, “Undistributed Reserves- Associates” amounted to ₹ 4628.68 crore (Previous year: ₹ 4124.92 crore) on which the Corporation has estimated the Deferred Tax Liability (Net) amounted to NIL (Previous Year: NIL)

(i) Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross amount^	Expiry date	Gross amount	Expiry date
Business loss	-	-	105.75	2024-25
Business loss	80.84	2025-26	147.69	2025-26
Business loss	25.58	2026-27	25.58	2026-27
Business loss	110.25	2027-28	110.25	2027-28
Business loss	183.03	2028-29	183.03	2028-29
Business loss	74.35	2029-30	74.35	2029-30
Business loss	-	2030-31	-	2030-31
Business loss	-	2031-32	-	2031-32
Business loss	-	-	-	-
TOTAL Business Loss	474.05		646.65	
Unabsorbed Depreciation	1.31	No expiry date	1.32	No expiry date

^The figures of previous year have been adjusted for change in Foreign Exchange rate wherever applicable for reporting as on Match 31, 2025. Further, previous years figures have been restated as per tax returns filed during the year, wherever applicable.

The corporation offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets & current tax liabilities and the deferred tax assets & deferred tax liabilities related to income taxes levied by the same tax authority.

NOTE 29 OTHER NON CURRENT LIABILITIES (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Deferred Income and Others*	2,280.58	2,070.12
Total	2,280.58	2,070.12

*Deferred Income includes unamortised portion of Government Grants amounting to ₹ 1,534.49 crore (Previous year ₹ 1,448.45 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme Phase II for installation and commissioning of Electric Vehicle charging stations,Viability Gap funding for 2G Biofuels refinery and grants received for technology development.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 30 CURRENT BORROWINGS (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand		
Secured		
From Banks		
Working capital loans / Cash Credit*	736.52	1,475.00
Current maturities of long-term borrowings (Refer Note 25)	434.79	-
From Others		
Loans through Clearcorp Repo Order Matching System (CROMs) of Clearing Corporation of India Limited**	869.99	1,699.96
Loans through Triparty Repo Settlement System (TREPS) of Clearing Corporation of India Limited***	2,387.76	299.83
Unsecured		
From Banks		
Working Capital Loan/ Cash Credit	7,390.00	2,100.00
Foreign Currency Loans - Revolving Credit	2,053.95	1,667.48
Current maturities of long-term borrowings (Refer Note 25)	3,450.73	10,519.33
Current Maturities of Debentures and Bonds (Refer Note 25)	7,209.29	846.19
Total	24,533.03	18,607.79

*Secured in favor of the participating banks ranking pari passu inter-alia by hypothecation of raw materials, finished goods, stock- in- process, book debts (beyond ₹ 3,000 crore) , stores, components and spares and all movables both present and future. [Refer Note no. 13 and 15]

**The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was ₹ 869.99 crore as at March 31, 2025 (Previous Year ₹ 1,699.96 crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregating to ₹ 879.00 crore (Previous Year 3,882.37 crore).[Refer Note no. 14]

***The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was ₹ 2,387.76 crore as at March 31, 2025 (Previous Year ₹ 299.83 crore). These limits are secured by Government Stock of face value aggregating to ₹ 2,697.00 crore (Previous Year ₹ 370.00 crore).[Refer Note no. 14]

The borrowings from banks and financial institutions have been used for the purposes for which such loans were taken.

The quarterly returns or statements of current assets filed by the Corporation with banks or financial institutions are in agreement with the books of accounts for FY 2024-25 and FY 2023-24.

NOTE 30A CURRENT LEASE LIABILITIES (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Current Maturities of Lease Liabilities (Refer Note 25(a))	1,199.26	513.97
Total	1199.26	513.97

NOTE 31 TRADE PAYABLES (CONSOLIDATED)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro Enterprises and Small Enterprises	324.23	276.89
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note No. 46)	30,309.83	28,028.92
Total	30,634.06	28,305.81



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Ageing of Trade Payables as at March 31, 2025:

₹ in crore							
Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	324.23	-	-	-	-	324.23
Others	1,872.72	25,883.19	444.50	95.08	33.52	90.14	28,419.15
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	327.31	1.02	437.01	117.47	789.34	218.53	1,890.68
Total	2,200.03	26,208.44	881.51	212.55	822.86	308.67	30,634.06

Ageing of Trade Payables as at March 31,2024:

₹ in crore							
Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	276.49	-	-	-	-	276.49
Others	1,548.89	23,264.36	1,288.64	88.29	25.94	79.66	26,295.78
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	0.40	-	-	-	-	0.40
Others	391.56	7.72	325.51	789.50	23.01	195.84	1,733.14
Total	1,940.45	23,548.97	1,614.15	877.79	48.95	275.50	28,305.81

NOTE 32 OTHER FINANCIAL LIABILITIES (CONSOLIDATED)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	414.56	407.17
Security / Earnest Money Deposits	1,312.54	1,116.47
Deposits for Containers**^	18,028.36	17,516.50
Unclaimed Dividend**	93.62	32.04
Dues to Micro Enterprises and Small Enterprises	388.57	433.46
Derivative Liabilities	52.46	-
CSR Liability	336.26	157.49
Other Liabilities	4,493.71	3,094.69
Total	25,120.08	22,757.82

*Includes deposits received under Rajiv Gandhi Gramin LPG Vitrak Yojana and Pradhan Mantri Ujjwala Yojana (Central Scheme) ₹ 4,212.69 crore (Previous year ₹ 4,206.33 crore). The deposit against these schemes have been funded from CSR fund and Government of India.

^ Based on past trends, It is expected that settlement towards the deposit for containers would be insignificant in next 12 months.

**An amount of ₹ 2.33 crore (Previous Year: NIL) was due at the end of the period for credit to Investors Education and Protection Fund and same has been deposited within the statutory timelines.

NOTE 33 OTHER CURRENT LIABILITIES (CONSOLIDATED)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	953.42	925.06
Statutory Liabilities	5,497.53	5,635.70
Other (Deferred Income etc.)*	262.06	504.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Total	6,713.01	7,065.26

*Deferred Income includes unamortised portion of Government Grants amounting to ₹ 135.11 crore (Previous year: ₹ 114.31 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme phase II for installation and commissioning of Electric Vehicle charging stations and grants received for technology development.

NOTE 34 PROVISIONS (CONSOLIDATED)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note No. 48)	1,799.98	2,223.32
Others (Refer Note No. 54)	614.82	883.32
Less: Deposits/Claims Paid	(83.32)	(83.35)
Total	2,331.48	3,023.29

NOTE 35 CURRENT TAX LIABILITIES (NET) (CONSOLIDATED)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (Net of taxes paid)	141.08	609.44
Total	141.08	609.44

NOTE 36 REVENUE FROM OPERATIONS (CONSOLIDATED)

Particulars	2024-25	2023-24
(A) (i) Disaggregation of revenue		
Petroleum Products*	497,710.27	505,202.25
Crude Oil	1,273.12	373.58
	498,983.39	505,575.83
(ii) Subsidy from Central and State Governments	7.95	22.14
	498,991.34	505,597.97
(B) Other operating revenues	1,526.14	1,394.63
Total	500,517.48	506,992.60

*The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on March 31, 2025, the Corporation had a cumulative net negative buffer of ₹ 10,446.38 crore and accordingly the revenue from sale of LPG has not been recognised to this extent.

NOTE 37 OTHER INCOME (CONSOLIDATED)

Particulars	2024-25	2023-24
Interest Income on		
Instrument measured at FVTPL	293.33	296.23
Instrument measured at amortised Cost	1,239.33	1,077.08
Income Tax Refund	30.71	-
Dividend Income		
Dividend Income from non - current equity instruments at FVOCI	57.54	52.56
Net gains on fair value changes of		
Instruments measured at FVTPL@	56.22	52.13
Derivatives measured at FVTPL	34.67	12.57
Write back of liabilities no longer required	38.99	5.15
Gain on sale of Property, Plant and Equipment / Non-current assets held for sale (net) ^	9.03	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	2024-25	2023-24
Others*	924.90	739.01
Total	2,684.72	2,234.73

@ Includes gain on sale of investments of ₹ 27.19 crore (Previous year: ₹ 56.72 crore).

^ During previous year, Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (net) of ₹ 0.14 crore has been grouped under Other Expenses.

*Includes amortization of capital grants ₹ 113.01 crore (Previous year: ₹ 97.19 crore)

NOTE 38 COST OF MATERIALS CONSUMED (CONSOLIDATED)

Particulars	₹ in crore	
	2024-25	2023-24
Opening Stock	12,548.07	9,903.71
Add: Purchases	228,070.23	215,497.51
Less: Closing Stock	(15,298.89)	(12,548.07)
Total	225,319.41	212,853.15

NOTE 39 PURCHASE OF STOCK-IN-TRADE (CONSOLIDATED)

Particulars	₹ in crore	
	2024-25	2023-24
Petroleum Products	158,261.43	164,774.36
Crude Oil	1,169.71	252.41
Others	215.31	206.07
Total	159,646.45	165,232.84

NOTE 40 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (CONSOLIDATED)

Particulars	₹ in crore	
	2024-25	2023-24
Value of opening stock of		
Finished goods	18,949.87	16,851.87
Stock-in-Trade	7,121.26	6,762.29
Work-in-progress	2,540.69	3,007.82
	28,611.82	26,621.98
Less: Value of closing stock of		
Finished goods	19,317.02	18,949.87
Stock-in-Trade	6,318.04	7,121.26
Work-in-progress	2,645.71	2,540.69
	28,280.77	28,611.82
Net (increase) / decrease in inventories of Finished goods, Stock-in-Trade and Work-in-progress	331.05	(1,989.84)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 41 EMPLOYEE BENEFIT EXPENSES (CONSOLIDATED)

Particulars	₹ in crore	
	2024-25	2023-24
Salaries and wages	2,803.02	2,709.17
Contribution to Provident and Other Funds	241.32	223.03
Staff welfare expenses	465.19	644.97
Total Employee benefits expense	3,509.53	3,577.17

NOTE 42 FINANCE COSTS (CONSOLIDATED)

Particulars	₹ in crore	
	2024-25	2023-24
Interest Expense*	3,554.76	4,017.76
Interest on shortfall in payment of income tax	-	82.65
Other borrowing costs	10.63	10.41
Exchange difference regarded as an adjustment to borrowing costs	26.05	38.07
Total	3,591.44	4,148.89

*Includes ₹ 741.11 crore (Previous year: ₹ 691.94 crore) recognized during the year as interest cost against Lease Liabilities as per IND AS 116.

NOTE 43 OTHER EXPENSES (CONSOLIDATED)

Particulars	₹ in crore	
	2024-25	2023-24
Transportation	10,568.46	10,368.37
Irrecoverable Taxes and other levies	2,003.05	2,093.13
Repairs, maintenance, stores and spares consumption	2,675.97	2,439.32
Power and Fuel	15,061.84	13,873.60
Less: Consumption of fuel out of own production	(10,715.80)	(10,263.73)
Power and Fuel consumed (net)	4,346.04	3,609.87
Packaging Material Consumed	217.41	220.14
Office Administration, Selling and Other expenses		
Rent	739.88	667.37
Utilities	597.72	497.16
Terminalling and related charges	251.79	243.62
Travelling and conveyance	317.51	287.55
Remuneration to auditors		
Audit fees	4.85	4.47
Fees for other services - Certification	0.74	0.58
Reimbursement of Expenses	0.08	0.14
Sub-Total	5.67	5.19
Bad debts and other write offs	6.37	2.87
Allowance for doubtful debts & advances (net)	68.03	31.39
Loss on sale of Property, Plant and Equipment/Non Current asset held for sale (net)*	-	0.14
Net losses on foreign currency transactions and translations		
Exchange (gains)/ losses on foreign currency forwards and principal only swap contracts	37.80	(0.55)
Exchange (gains)/ losses on transactions and translations of other foreign currency assets and liabilities	321.35	180.29
Sub-total	359.15	179.74



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	2024-25	2023-24
CSR Expenditure	358.14	206.76
Impairment loss@	121.04	83.03
Others	3,427.81	3,392.03
Sub-Total-Office Administration, Selling and Other expenses	6,253.11	5,596.85
Total	26,064.04	24,327.68

*During current year, Gain on sale of Property, Plant and Equipment / non-current assets held for sale (net) of ₹ 9.03 crore has been grouped under Other Income.

@ Includes Impairment Loss on Non-current assets held for sale of ₹ 6.01 crore (Previous Year: ₹ 46.10 crore).

NOTE 44 (CONSOLIDATED)

In line with the General Circular No. 39/2014, dated 14th October 2014, issued by the Ministry of Corporate Affairs, the disclosures relevant to Consolidated Financial Statements only have been provided.

NOTE 45 (CONSOLIDATED)

As per the scheme of amalgamation of the erstwhile Kochi Refineries Limited (KRL) with the Corporation approved by the Government of India, 3,37,28,737 equity shares of the Corporation were allotted (in lieu of the shares held by the Corporation in the erstwhile KRL) to a Trust ("BPCL Trust for Investment in Shares") for the benefit of the Corporation in the Financial Year 2006-07. Pursuant to the Bonus Shares issuances by the Corporation, "BPCL Trust for Investment in Shares" held 20,23,72,422 equity shares of the Corporation as at April 1, 2020.

During FY 2020-21, Corporation had announced BPCL Employee Stock Purchase Scheme (ESPS) 2020 and created "BPCL ESPS Trust" for the purpose of acquiring shares for allotting to eligible employees. Accordingly, "BPCL ESPS Trust" had purchased 4,33,79,025 Equity shares from "BPCL Trust for Investment in Shares" in October 2020. The proportionate cost of "BPCL Trust for Investment in Shares" was recognized as cost of shares held by "BPCL ESPS Trust".

Further, during FY 2020-21, 12,60,33,090 Equity Shares were sold from "BPCL Trust for Investment in Shares" via Bulk Deal on Stock Exchange for Net Consideration of ₹ 5,511.79 crore. Accordingly, Securities Premium of ₹ 5,101.31 crore was recognized after adjusting the corresponding cost of ₹ 410.48 crore (including Face Value of Equity Shares of ₹ 126.03 crore) under Total Equity.

During FY 2021-22, Corporation allotted 3,65,42,077 shares to eligible employees on exercise of options by employees under BPCL Employee Stock Purchase Scheme (ESPS) 2020. Accordingly, Securities Premium of ₹ 1,204.88 crore was recognized after adjusting the corresponding cost of ₹ 119.01 crore (including Face Value of Equity Shares of ₹ 36.54 crore) under Total Equity.

During FY 2023-24, 68,36,948 Equity Shares were sold from "BPCL ESPS Trust" via block Deal on Stock Exchange for Net Consideration of ₹ 378.60 crore (Net of Tax) . Accordingly, Securities Premium of ₹ 356.33 crore was recognized after adjusting the corresponding cost of ₹ 22.27 crore (including Face Value of Equity Shares of ₹ 6.84 crore) under Total Equity.

Consequent to the above, "BPCL ESPS Trust" and "BPCL Trust for Investment in Shares" held NIL and 3,29,60,307 equity shares of the Corporation respectively as at March 31, 2024.

The cost of the original investment together with the additional contribution to the corpus of above trusts have been reduced from "Paid-up Share Capital" to the extent of face value of the shares and from "Other Equity" under separate reserves for the balance amount. The income received from "BPCL Trust for Investment in Shares" and the impact on consolidation of "BPCL ESPS Trust" has been recognized directly under "Other Equity".

During FY 2024-25, the Corporation had issued Bonus Equity Shares in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing ordinary equity share of ₹ 10/- each. Accordingly the details of shares held by "BPCL Trust for Investment in Shares" and "BPCL ESPS Trust" and its corresponding cost adjustment in Total Equity is as under:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Corresponding Cost adjusted under			Corresponding Cost adjusted under		
	No. of shares	Paid-up Share Capital	Other Equity	No. of shares	Paid-up Share Capital	Other Equity
		₹ in crore	₹ in crore		₹ in crore	₹ in crore
BPCL Trust for Investment in Shares						
Opening Balance	3,29,60,307	32.96	74.39	3,29,60,307	32.96	74.39
Movements during the year (Bonus Issue)	3,29,60,307	32.96	(32.96)	-	-	-
Closing Balance	6,59,20,614	65.92	41.43	3,29,60,307	32.96	74.39
BPCL ESPS Trust						
Opening Balance	-	-	-	68,36,948	6.84	15.43
Less: Shares sold via Block deal on Stock exchange	-	-	-	(68,36,948)	(6.84)	(15.43)
Closing Balance	-	-	-	-	-	-

NOTE 46 (CONSOLIDATED)

The Group has numerous transactions with other oil companies. The outstanding balances (included under Trade Payables / Trade Receivables, etc) from them and certain other outstanding credit and debit balances are subject to confirmation/reconciliation. Adjustments, if any, arising therefrom are not likely to be material on settlement and are accounted as and when ascertained.

NOTE 47 DISCLOSURES AS PER IND AS 116 LEASES [CONSOLIDATED]

The Group enters into lease arrangements for land, godowns, office premises, staff quarters, third party operating plants, tank lorries, time charter vessels and others. Pursuant to Ministry of Corporate Affairs Notification dated 30th March 2019, Ind AS 116 "Leases" applicable w.e.f. April 1, 2019 is adopted by the Corporation using modified retrospective method wherein, at the date of initial application, the lease liability is measured at the present value of remaining lease payments and Right-of-Use asset has been recognized at an amount equal to lease liability adjusted by an amount of any prepaid expenses. Under Ind AS 116 "Leases", at commencement of lease, the Corporation recognizes Right-of-use asset and corresponding Lease Liability. Right of use asset is depreciated over lease term on systematic basis and Interest on lease liability is charged to Statement of Profit and Loss as Finance cost.

A. Leases as Lessee

- a) The following is the detailed breakup of Right-of-Use assets (by class of underlying assets) included in Property, Plant and Equipment (Refer Note 2)

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at April 1, 2024	Additions	Reclassifications / Deductions On Account Of Conclusion	As at March 31, 2025	Up to March 31, 2024	For the Year	Reclassifications / Deductions On Account Of Conclusion	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
1 Land	6,691.53	684.01	52.20	7,323.34	978.96	274.67	20.23	1,233.40	6,089.94	5,712.57
2 Buildings including Roads	148.57	25.68	14.98	159.27	48.33	19.77	13.93	54.18	105.09	100.24
3 Plant and Equipments	4,858.27	22.44	-	4,880.71	1,295.04	300.07	-	1,595.11	3,285.60	3,563.23
4 Tanks and Pipelines	121.24	3.90	47.87	77.27	68.97	25.42	37.06	57.33	19.94	52.27
5 Vessels	456.81	1,267.41	-	1,724.22	40.59	597.48	-	638.07	1,086.15	416.22
Total	12,276.42	2,003.45	115.05	14,164.81	2,431.89	1,217.41	71.21	3,578.09	10,586.73	9,844.53
Previous Year	12,155.58	1,003.71	882.87	12,276.42	2,275.57	981.48	825.16	2,431.89	9,844.53	9,880.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

b) The following expenses have been charged to Statement of Profit and Loss during the period

Particulars	₹ in crore	
	2024-25	2023-24
Interest on lease liabilities	741.11	691.94
Expenses relating to short term leases	1,767.08	1,825.81
Expenses relating to leases of low value items	10.85	11.31
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	6,787.39	6,397.38

c) Total Cash outflow for leases during FY 2024-25 is ₹ 9,674.36 crore (Previous year ₹ 8,847.64 crore)

d) Income from Sub leasing of Right-of-use assets recognised in statement of profit and loss during FY 2024-25 is ₹ 1.26 crore (Previous year ₹ 0.99 crore)

e) Maturity Analysis of Lease Liabilities as per Ind AS 116 Leases

					₹ in crore
As at March 31, 2025	Contractual Cash Flows				Total
	Up to 1 year	1-3 years	3-5 years	More than 5 years	
Undiscounted Cash outflows	1,876.81	2,255.66	1,991.80	13,983.20	20,107.47

₹ in crore					
	Contractual Cash Flows				
As at March 31, 2024	Up to 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	1,182.38	2,083.19	1,891.11	11,741.17	16,897.85

B. Leases as Lessor

Operating Leases

a) The Group enters into operating lease arrangements in respect of lands, commercial spaces, storage and distribution facilities etc. The details are as follows:

As at March 31, 2025

Particulars	₹ in crore						
	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	25.43	113.33	5.73	0.86	11.07	3.17	2.85
Accumulated depreciation	-	21.85	2.98	0.01	5.65	2.13	0.59
Depreciation for the year	-	3.03	0.23	0.00	0.35	0.09	0.15

As at March 31, 2024

Particulars	₹ in crore						
	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	25.43	103.34	3.95	0.86	7.56	2.68	2.94
Accumulated depreciation	-	19.25	2.80	0.01	5.32	2.06	0.58
Depreciation for the year	-	2.98	0.18	0.00	0.23	0.05	0.13

b) Income earned from Operating Leases recognised in statement of profit and loss during FY 2024-25 is ₹ 41.41 crore (Previous year ₹ 37.61 crore) [Of which Variable lease payments that do not depend on index or rate is ₹ 11.00 crore (Previous year ₹ 11.26 crore)]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

c) The maturity analysis of lease payments receivable under Operating leases is as follows:

As at March 31, 2025	₹ in crore						Total
	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	
Undiscounted Lease Payments receivable	4.03	1.80	0.97	0.31	0.32	2.94	10.37

As at March 31, 2024	₹ in crore						Total
	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	
Undiscounted Lease Payments receivable	3.18	3.15	1.56	0.97	0.31	3.19	12.36

NOTE 48 EMPLOYEE BENEFITS

[A] Post Employment Benefit Plans:

1. Defined Contribution Scheme

Defined Contribution Scheme (DCS) was introduced effective 1st Jan 2007 and a defined percentage of the salary of eligible employees out of their total entitlements on account of superannuation benefits is contributed by the Corporation towards the same. A portion of upto 10% of the salary of the eligible employees is currently being contributed to GOI managed PFRDA (Pension Fund Regulatory and Development Authority) National Pension Scheme (NPS) and the balance is being contributed to separate Trusts managed by the Corporation. During the year, the Corporation has recognized ₹ 29.91 crore (₹ 31.63 crore in FY 23-24) in the statement of Profit & Loss.

2. Defined Benefit Plans

The Corporation has the following Defined Benefit Plans:-

Gratuity:

The Corporation has a Defined Benefit Gratuity plan managed by a Trust. Trustees administer the contributions made to the Trust, investments thereof etc. Based on actuarial valuation, the contribution is paid to the trust which is invested in plan assets as per the investment pattern prescribed by the Government. Gratuity is paid to a staff member who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death.

Other Defined Benefits include:

- Post Retirement Medical Scheme (managed by a Trust) for eligible employees, their spouse, dependent children and dependent parents;
- Pension / Ex-Gratia scheme to the retired employees who are entitled to receive the monthly pension / ex-gratia for life;
- Death in service / Permanent Disablement benefit given to the spouse of the employee / employee, provided the deceased's family / disabled employee deposits with the Corporation, retirement dues such as Provident Fund, Gratuity, Leave Encashment etc., payable to them;
- Resettlement allowance paid to employees to permanently settle down at the time of retirement;
- Felicitation benefits to retired employees on reaching the age related milestones; and
- The Corporation's contribution to the Provident Fund is remitted to a separate trust (which is administered by the trustees), established for this purpose based on a fixed percentage of the eligible employees' salary and charged to Statement of Profit and Loss. The Corporation has an obligation to fund any shortfall on the yield of the trust's investments over the interest rates declared by the Government under EPF scheme. Shortfall, if any, in the fund's revenues based on the EPFO specified rate of return, will need to be made good by the Corporation and is charged to Statement of Profit and Loss. The actual return earned by the fund has been higher than the EPFO specified minimum rate of return in most of the earlier years. During FY 2024-25, there was full/partial settlement of certain defaulted securities (against which provisions were created in earlier periods). Accordingly, the provision against such certain defaulted securities as on March 31, 2025 is ₹ 85.97 crore (₹ 94.17 crore as on March 31, 2024). Against the provision, the advance given by the Corporation to the Trust stands at ₹ 80.37 crore as on March 31, 2025 (₹ 88.73 crore as on March 31, 2024). The Fund balance is sufficient to meet the fund obligations as on March 31, 2025 and March 31, 2024.

These defined benefit plans expose the Corporation to actuarial risks, such as longevity risk, interest rate risk, and market (investment) risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Gratuity		Provident Fund	
	Funded		Funded		Funded		Non-Funded		Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Reconciliation of balances of Defined Benefit Obligations.										
Defined Obligations at the beginning of the year	868.02	825.87	2,401.79	2,258.45	653.89	633.03	0.11	0.11	5,624.03	5,347.16
Opening Balance Adjustment	-	-	-	-	-	-	-	-	(3.45)	(3.54)
Interest Cost	62.27	61.50	173.89	170.06	47.15	47.41	0.01	0.01	491.79	458.40
Current Service Cost	14.66	13.64	73.46	43.68	6.05	6.20	0.01	0.02	185.82	165.90
Past Service Cost	-	-	-	213.09	-	-	-	-	-	-
Employee Contribution	-	-	-	-	-	-	-	-	296.38	271.23
Liability Transferred in/ out	-	0.21	-	-	-	-	-	-	(31.91)	(6.01)
Benefits paid	(77.72)	(84.08)	(118.01)	(96.96)	(51.34)	(49.47)	-	-	(665.39)	(609.11)
Actuarial (Gains)/ Losses on obligations										
- Changes in financial Assumptions	26.32	17.34	76.77	281.44	20.26	13.51	-	##	-	-
- Experience adjustments	8.69	33.54	238.12	(467.97)	84.88	3.21	(0.01)	(0.03)	-	-
Defined Obligations at the end of the year	902.24	868.02	2,846.02	2,401.79	760.89	653.89	0.12	0.11	5,897.27	5,624.03
## is ₹ 2,899										
b) Reconciliation of balances of Fair Value of Plan Assets										
Fair Value at the beginning of the year	804.24	816.36	2,531.20	1,960.77	624.11	615.70	-	-	5,805.88	5,478.79
Interest income (i)	57.67	60.78	183.26	147.65	45.00	46.12	-	-	491.79	458.40
Return on Plan Assets, excluding interest income(ii)	3.97	0.41	(0.09)	31.65	4.25	(5.65)	-	-	(34.51)	46.68
Actual Return on Plan assets (i+ii)	61.64	61.19	183.17	179.30	49.25	40.47	-	-	457.28	505.08
Contribution by employer	63.78	9.51	-	486.30	142.00	17.33	-	-	185.82	165.90
Contribution by employee	-	-	1.89	1.79	-	-	-	-	296.38	271.23
Assets transferred in/ Out	-	0.21	-	-	-	-	-	-	(31.91)	(6.01)
Amount Reimbursed by Trust	-	-	-	-	-	-	-	-	-	-
Benefits paid	(70.25)	(83.03)	(118.01)	(96.96)	(51.34)	(49.39)	-	-	(665.39)	(609.11)
Fair Value of Plan Assets at the end of the year	859.41	804.24	2,598.25	2,531.20	764.02	624.11	-	-	6,048.06	5,805.88
c) Amount recognized/not recognized in Balance sheet										
Liability/(Asset) recognized in Balance sheet (a-b)	42.83	63.78	247.77	(129.41)	(3.13)	29.78	0.13	0.11	-	-
Liability/(Asset) not recognized in Balance sheet (a-b)									(150.79)	(181.85)
d) Amount recognized in Statement of Profit and Loss										
Current Service Cost	14.66	13.64	73.46	43.68	6.05	6.20	0.01	0.02	185.82	165.90
Past Service Cost	-	-	-	213.09	-	-	-	-	-	-
Interest Cost	62.27	61.50	173.89	170.06	47.15	47.41	0.01	0.01	491.79	458.40
Interest income	(57.67)	(60.78)	(183.26)	(147.65)	(45.00)	(46.12)	-	-	(491.79)	(458.40)
Contribution by employee	-	-	(1.89)	(1.79)	-	-	-	-	-	-
Expenses for the year	19.26	14.36	62.20	277.39	8.20	7.49	0.02	0.03	185.82	165.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Gratuity		Provident Fund	
	Funded		Funded		Funded		Non-Funded		Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
e) Amount recognized in Other Comprehensive Income Remeasurements:										
Actuarial (Gains)/ Losses										
- Changes in financial assumptions	26.32	17.34	76.77	281.44	20.26	13.51	-	##	-	-
- Experience adjustments	8.69	33.54	238.12	(467.97)	84.88	3.21	(0.01)	(0.03)	-	-
Return on plan assets excluding net interest cost	(3.97)	(0.41)	0.09	(31.65)	(4.25)	5.65	-	-	-	-
Total	31.04	50.47	314.98	(218.18)	100.89	22.37	(0.01)	(0.03)	-	-
## is ₹ 2,899										
f) Major Actuarial Assumptions										
Discount Rate (%)	6.82	7.22	7.05	7.24	6.85	7.21	6.54	7.16	6.82	7.22
Salary Escalation (%)	8.00	8.00	NA	NA	NA	NA	8.00	8.00	NA	NA
Expected Return on Plan assets (%)	6.82	7.22	7.05	7.24	6.85	7.21	NA	NA	6.82	7.22
g) Investment pattern for Fund										
Category of Asset										
Government of India Securities (%)	8.1	14.51	16.2	18.47	9.13	11.25	-	-	21.04	21.51
Corporate Bonds (%)	8.08	2.36	25.13	25.37	25.51	24.00	-	-	31.62	33.73
Insurer Managed funds (%)	70.68	78.8	-	-	-	-	-	-	1.01	1.05
State Government Securities (%)	9.24	2.96	45.25	42.05	55.49	56.06	-	-	34.68	32.87
Others (%)	3.90	1.37	13.42	14.11	9.87	8.69	-	-	11.65	10.84
Total (%)	100.00	100.00	100.00	100.00	100.00	100.00	-	-	100.00	100.00

- The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.
- The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligations.
- For the funded plans, the trusts maintain appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.
- In respect of investments made by Post Retirement Medical Benefits Trust, total Provision as at March 31, 2025 was ₹ 25.50 crore (as at March 31, 2024: ₹ 25.50 crore).
- Past Service cost in respect of Post Retirement Medical Benefits was recognized in FY 2023-24 on account of amendment in the member eligibility criteria of the scheme.
- In case of BPRL, the contribution to Provident Fund is remitted to Employees Provident Fund Organization on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Movement in net Defined Benefit (asset)/ liability

Particulars	₹ in crore							
	Death / Permanent disablement		Re-settlement Allowance		Burmah Shell Pension		Felicitation Scheme	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Reconciliation of balances of Defined Benefit Obligations.								
Defined Obligations at the beginning of the year	7.70	8.03	24.21	16.29	39.74	45.59	79.20	74.05
Interest Cost	0.55	0.59	1.75	1.22	2.85	3.35	5.70	5.55
Current Service Cost	-	-	4.95	3.44	-	-	1.33	1.37
Benefits paid	(6.90)	(6.73)	(3.74)	(3.04)	(8.22)	(9.53)	(4.28)	(2.93)
Actuarial (Gains)/ Losses on obligations								
- Changes in financial Assumptions	1.57	0.33	0.98	0.50	0.49	0.19	1.42	2.06
- Experience adjustments	6.22	5.48	3.16	5.80	(1.52)	0.14	(0.31)	(0.90)
Defined Obligations at the end of the year	9.14	7.70	31.31	24.21	33.34	39.74	83.06	79.20
b) Liability/(Asset) recognized in Balance sheet	9.14	7.70	31.31	24.21	33.34	39.74	83.06	79.20
c) Amount recognized in Statement of Profit and Loss								
Current Service Cost	-	-	4.95	3.44	-	-	1.33	1.37
Interest Cost	0.55	0.59	1.75	1.22	2.85	3.35	5.70	5.55
Expenses for the year	0.55	0.59	6.70	4.66	2.85	3.35	7.03	6.92
d) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	1.57	0.33	0.98	0.50	0.49	0.19	1.42	2.06
- Experience adjustments	6.22	5.48	3.16	5.80	(1.52)	0.14	(0.31)	(0.90)
Total	7.79	5.81	4.14	6.30	(1.03)	0.33	1.11	1.16
e) Major Actuarial Assumptions								
Discount Rate (%)	6.59	7.17	6.82	7.22	6.59	7.17	7.05	7.24

Sensitivity analysis

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at March 31, 2025 is as below:

Particulars	₹ in crore							
	Post Retirement Medical - Funded		Death/ Permanent Disablement - Non-Funded		Burmah shell Pension - Non-Funded		Felicitation Scheme - Non-Funded	
	Gratuity - Funded		Exgratia scheme- Funded		Resettlement allowance - Non-Funded		Gratuity - Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
+ 1% change in rate of Discounting	(62.93)	(367.00)	(53.64)	(2.67)	(2.35)	(0.92)	(6.98)	-
- 1% change in rate of Discounting	73.49	472.02	62.75	2.87	2.76	0.81	8.33	-
+ 1% change in rate of Salary increase	12.55	-	-	-	-	-	-	-
- 1% change in rate of Salary increase	(14.63)	-	-	-	-	-	-	-

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at March 31, 2024 is as below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement - Non-Funded	Resettlement allowance - Non-Funded	Burmah shell Pension - Non-Funded	Felicitation Scheme - Non-Funded	Gratuity - Non-Funded
+ 1% change in rate of Discounting	(58.77)	(306.13)	(45.72)	(2.48)	(1.70)	(1.05)	(6.70)	(#)
- 1% change in rate of Discounting	68.34	391.54	53.41	2.66	2.00	1.13	7.98	#
+ 1% change in rate of Salary increase	11.95	-	-	-	-	-	-	#
- 1% change in rate of Salary increase	(14.00)	-	-	-	-	-	-	(#)

is ₹ 10,300

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

The expected future cash flows as at March 31, 2025 are as follows

Particulars	₹ in crore							
	Post Retirement Medical - Funded		Death/ Permanent Disablement - Non-Funded		Burmah shell Pension - Non-Funded		Felicitation Scheme - Non-Funded	
	Gratuity - Funded		Exgratia scheme- Funded		Resettlement allowance - Non-Funded		Gratuity - Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Projected benefits payable in future years from the date of reporting								
1 st following year	98.14	134.88	50.94	5.56	3.24	8.08	3.90	0.13
2 nd following year	66.77	155.95	50.67	1.99	1.80	5.48	3.97	-
3 rd following year	94.44	165.81	50.43	1.38	3.13	4.44	4.71	-
4 th following year	92.16	177.26	50.10	1.10	3.10	3.56	5.05	-
5 th following year	96.77	189.12	49.84	0.98	3.46	2.82	6.21	-
Years 6 to 10	359.18	1,147.39	238.68	2.74	12.75	6.90	32.14	-

Other details as at March 31, 2025

Particulars	₹ in crore							
	Post Retirement Medical - Funded		Death/ Permanent Disablement - Non-Funded		Burmah shell Pension - Non-Funded		Felicitation Scheme - Non-Funded	
	Gratuity - Funded		Exgratia scheme- Funded		Resettlement allowance - Non-Funded		Gratuity - Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Weighted average duration of the Projected Benefit Obligation(in years)	9.00	15.74	8.65	6.00	10.00	4.05	10.22	-
Prescribed contribution for next year (₹ in crore)	60.78	332.32	-	-	-	-	-	-
Mortality Table								
- During Employment	Indian Assured Lives Mortality 2012-14 (Urban)							
- After Employment	Indian Individual AMT (2012-15)							



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 49 RELATED PARTY TRANSACTIONS (CONSOLIDATED)

a) Names of the Related parties

I Joint Venture & Associate Companies

- 1 Indraprastha Gas Limited (Including IGL Genesis Technologies Limited)
- 2 Petronet India Limited*
- 3 Petronet CI Limited*
- 4 Petronet LNG Limited (including Petronet Energy Limited, Petronet LNG Singapore Pte. Ltd., Petronet LNG Foundation)
- 5 Maharashtra Natural Gas Limited
- 6 Central UP Gas Limited
- 7 Sabarmati Gas Limited
- 8 Bharat Stars Services Private Limited (Including Bharat Stars Services (Delhi) Private Limited)
- 9 Bharat Renewable Energy Limited*
- 10 Matrix Bharat Pte. Ltd.*
- 11 Delhi Aviation Fuel Facility Private Limited
- 12 Kannur International Airport Limited
- 13 GSPL India Gasnet Limited
- 14 GSPL India Transco Limited
- 15 Mumbai Aviation Fuel Farm Facility Private Limited
- 16 Kochi Salem Pipeline Private Limited
- 17 BPCL-KIAL Fuel Farm Private Limited
- 18 Haridwar Natural Gas Private Limited
- 19 Goa Natural Gas Private Limited
- 20 FINO PayTech Limited (including Fino Payments Bank and Fino Finance Private Limited)
- 21 Ratnagiri Refinery and Petrochemicals Limited
- 22 Ujjwala Plus Foundation (Section 8 Company)*^
- 23 IBV (Brasil) Petroleo Ltda.
- 24 Taas India Pte Ltd.
- 25 Vankor India Pte Ltd.
- 26 Falcon Oil & Gas B.V.
- 27 Mozambique LNG1 Company Pte Ltd
- 28 Moz LNG1 Holding Company Ltd
- 29 Moz LNG1 Financing Company Ltd.
- 30 Mozambique LNG1 Co. Financing, LDA
- 31 LLC TYNGD
- 32 JSC Vankorneft
- 33 Urja Bharat Pte. Ltd.
- 34 IHB Limited

*Companies in the process of winding up.

^ Ujjwala Plus Foundation is a Joint Venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 respectively which was incorporated as a company limited by guarantee (without share capital) under Section 8 of Companies Act, 2013 whereunder the Corporation has undertaken a guarantee to contribute ₹ 0.05 crore at the time of winding up if required.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

II Trusts (including retirement benefit trust/fund)

- 1 Indian Provident Fund of BPCL
- 2 Pension Fund of BPCL
- 3 BPCL Employees Post Retirement Medical Benefits Trust
- 4 Gratuity Fund of BPCL
- 5 BPCL Monthly Ex-Gratia Trust
- 6 BPCL Foundation

III Key Management Personnel

- 1 Shri Krishnakumar Gopalan, Chairman & Managing Director (w.e.f. March 17, 2023)
- 2 Shri Vetsa Ramakrishna Gupta, Director (Finance) (w.e.f. September 7, 2021). He was holding additional charge of Director (Human Resources) (w.e.f. January 1, 2022 upto April 30, 2023) and additional charge of C&MD (w.e.f. November 1, 2022 upto March 17, 2023).
- 3 Shri Sanjay Khanna, Director (Refineries) (w.e.f. February 22, 2022)
- 4 Shri Sukhmal Kumar Jain, Director Marketing (w.e.f. August 22, 2022)
- 5 Shri Raj Kumar Dubey, Director HR (w.e.f. May 1, 2023)
- 6 Smt. V. Kala, Company Secretary (w.e.f. February 13, 2020)
- 7 Shri Pradeep Vishambhar Agrawal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 8 Shri Ghanshyam Sher, Independent Director (upto November 11, 2024)
- 9 Dr. (Smt) Aiswarya Biswal, Independent Director (upto November 11, 2024)
- 10 Prof. (Dr.) Bhagwati Prasad Saraswat, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 11 Shri Gopal Krishnan Agarwal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 12 Dr. (Smt) Sushma Agarwal, Independent Director (w.e.f. March 10, 2023)
- 13 Smt. Kamini Chauhan Ratan, Government Nominee Director (w.e.f. December 21, 2022)
- 14 Shri Suman Billa, Government Nominee Director (upto May 10, 2024)
- 15 Shri A.P.M Mohammed Hanish, Government Nominee Director (w.e.f. July 19, 2024)

IV Other Related parties

- 1 N. Chandrashekhkar, Head R&D (Close member of KMP)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

b) The nature wise transactions and outstanding balances at period end with the above Joint Ventures and Associates are as follows:

		₹ in crore	
Sr. No.	Nature of Transactions	2024-25	2023-24
1	Purchase of goods@	13,363.37	13,096.62
2	Sale of goods	1,233.02	979.01
3	Rendering of Services	123.89	151.81
4	Receiving of Services	501.51	468.98
5	Interest Income	0.57	0.89
6	Dividend Income	529.98	1,181.82
7	Guarantee Commission Income	5.20	-
8	Investment in Equity #	589.67	446.34
9	Management Contracts (Employees on deputation/ consultancy services)	22.78	17.84
10	Lease Rentals Income	2.49	2.35
11	Lease Rentals and other charges paid	0.29	0.26
12	Guarantee given during the period	-	159.00
13	Guarantee received during the period	34.49	13.00
14	Refundable deposit given	-	0.15
15	Repayment of Loan given	3.75	3.75
16	Capital Repayment	556.84	793.84

		₹ in crore	
S. No.	Nature of Balances	As at March 31, 2025	As at March 31, 2024
17	Advance against Equity #	80.54	77.53
18	Provision for Advance against Equity at year end	0.54	0.54
19	Capital Commitments	8.89	-
20	Receivables as at year end (including Loans & Deposits)	2,197.89	2,148.57
21	Advance given outstanding at year end	61.75	80.00
22	Payables as at year end	1,486.34	1,382.77
23	Advance received outstanding at year end	3.52	3.76
23	Guarantees given (Outstanding)	160.50	912.50
24	Guarantees received (Outstanding)	137.70	103.21

@ Major transactions entered with Petronet LNG Limited: ₹ 7,462.20 crore (Previous period: ₹ 7,644.73 crore), Falcon Oil And Gas B.V.: ₹ 2,984.17 crore (Previous period: ₹ 2,863.35 crore), Indraprastha Gas Limited: ₹ 1,547.46 crore (Previous period: ₹ 1423.08 crore), Sabarmati Gas Limited: ₹ 597.16 crore (Previous period: ₹ 546.04 crore)

Investment in equity is shown as a transaction only on allotment of shares. Pending such allotment, any amount paid as advance against equity is shown as a balance

The outstanding balances are unsecured (except Loans and guarantees outstanding) and are being settled in cash except advance against equities which are settled in equity.

c) The Corporation enters into transactions with other Government controlled entities (not included in the list above) inter-alia with respect to the following:

- Sales and purchases of goods and ancillary materials;
- Rendering and receiving of services;
- Receipt of dividends;
- Loans and advances;
- Depositing and borrowing money;
- Guarantees; and
- Uses of public utilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government controlled entities.

d) The transactions and outstanding balances at period end with Trusts referred to in II above:

		₹ in crore	
Particulars	2024-25	2023-24	
Contribution to Retirement Benefit Funds/ Trusts	399.82	688.57	
Outstanding balance of advance given to Retirement Benefit Funds/ Trusts	3.13	129.41	
Contribution payable to Retirement Benefit Funds/ Trusts	338.57	147.22	

e) Details relating to the personnel referred to in Item No. III above:

		₹ in crore	
Particulars	2024-25	2023-24	
Key Managerial Personnel			
Short-term employee benefits	6.32	4.15	
Post-employment benefits	0.55	0.51	
Other long-term benefits	0.21	0.04	
Others (including sitting fees to non-executive directors)	0.62	0.94	

f) Details relating to the personnel referred to in Item No. IV above:

		₹ in crore	
Particulars	2024-25	2023-24	
Remuneration	1.23	0.82	

NOTE 50 DUES FROM DIRECTORS / OFFICERS (CONSOLIDATED)

Dues from Directors is ₹ 0.01 crore (Previous year: ₹ 0.01 crore) and Dues from Officers is ₹ 10.04 crore (Previous year: ₹ 9.09 crore).

NOTE 51 EARNINGS PER SHARE (EPS) (CONSOLIDATED)

Basic EPS is derived by way of dividing the profit or loss for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year, whereas Diluted EPS factors the effects of all dilutive potential ordinary shares.

		₹ in crore	
S. No.	Particulars	2024-25	2023-24
i.	Profit attributable to equity holders of the Corporation for Basic and Diluted earnings per equity share (₹ in crore)	13,336.55	26,858.84
ii.	Weighted average number of ordinary shares for Basic & Diluted EPS		
	Issued ordinary shares as at April 1, (Nos. in crore)	433.85	216.93
	Effect of shares issued as Bonus shares* (Nos. in crore)	-	216.93
	Less: Weighted average No. of shares held by "BPCL Trust for Investment in Shares" (Nos. in crore)* [Refer Note 45]	(6.59)	(6.59)
	Less: Weighted average No. of Shares held by "BPCL ESPS Trust" (Nos. in crore)* [Refer Note 45]	-	(1.19)
	Weighted average number of shares for calculating Basic & Diluted EPS (In crore)	427.26	426.08
iii.	Basic & Diluted EPS (₹/ share)	31.21	63.04

*The Corporation has issued bonus shares in the ratio of 1:1 during Financial Year 2024-25.The EPS for the financial year 2023-24 has been appropriately adjusted



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 52 (CONSOLIDATED)

A Memorandum of Understanding (MoU) is entered between the Parent Company and the Government of India for the purpose of performance assessment. According to MoU guidelines issued by DPE, the amount of Capex incurred by the Parent Company and its proportionate share of Capex by its Subsidiaries (Group) , Joint Ventures and Associates during the Financial year 2024-25 shall be as follows.

Particulars	₹ in crore	
	2024-25	2023-24
Capital expenditure of Group as per Consolidated Financial statements	15,709.39	11,082.61
Proportionate share of Capital expenditure of Joint Ventures & Associates*	1,937.71	1,052.93
TOTAL	17,647.10	12,135.54

Note: Capital expenditure for this purpose has been computed as per MoU Guidelines considering the additions in Property, Plant & Equipment; Intangible Assets, Investment property and movements during the year in Construction Work in Progress (CWIP); Intangible Assets Under Development (IAUD) & Capital Advances.

*Proportionate share is computed based on Audited/Management Certified Financials.

NOTE 53 IMPAIRMENT OF ASSETS (CONSOLIDATED)

The Group assesses at each reporting date, whether there is an indication for impairment of assets. The Group takes into consideration external and internal source of information available about the asset to check whether any indication for impairment exists. If any such indication exists, the corporation estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. The value in use is assessed based on the estimated future cash flows which are discounted to their present value using the discount rate that reflects the time value of money and risk specific to the assets for which the future cash flows estimates have not been adjusted. An impairment loss is recognized in the Statement of Profit and Loss to the extent asset's carrying amount exceeds its recoverable amount.

BPRL has considered the general business conditions on estimate of future crude oil prices, production and expenditure estimates based on internal and external information / indicators. Based on the assessment, BPRL has carried out impairment testing as at March 31, 2025 in respect of its Cash Generating Units (CGUs) and has recorded an impairment to the extent the carrying amount exceeds the value in use.

The Group, after intra group adjustment,has recognised ₹ 115.03 crore (Previous year ₹ 36.93 crore) under Other Expenses/ (Other Income) in Consolidated Statement of Profit and Loss towards impairment/reversal of Nunukan PSC, CY-ONN-2004/2 and CB-ONHP-2017/09.

NOTE 54 PROVISION (CONSOLIDATED)

In compliance of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under:

Nature	₹ in crore				
	Opening balance	Additions during the year	Utilization during the year	Reversals during the year	Closing balance
Excise	386.58	9.89	-	305.46	91.01
Customs	2.94	-	-	0.43	2.51
Service Tax	-	-	-	-	-
VAT/ Sales Tax/ Entry Tax/GST	345.44	14.48	-	11.90	348.02
Property Tax	75.28	54.11	31.19	14.67	83.53
Others	25.20	14.64	-	-	39.84
Total	835.44	93.12	31.19	332.46	564.91
Previous year	570.62	356.94	32.17	59.95	835.44

The above provisions are made based on estimates and the expected timing of outflows is not ascertainable at this stage.

Apart from the above in case of BPRL, the non current and current provisions for Liquidated Damages and Abandonment is ₹ 185.47 crore (Previous year: ₹ 168.60 crore).

Liquidated Damages: In respect of blocks held in India, as per the Production Sharing Contracts (PSC) signed by BPRL with the Government of India (GoI), BPRL is required to complete Minimum Work Program (MWP) within stipulated time. In case of delay, Liquidated Damages (LD) is payable for extension of time to complete MWP. Further, in case BPRL does not

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

complete MWP or surrender the block without completing the MWP, an amount as agreed in PSC is required to be paid to the GoI for incomplete portion of the MWP. Accordingly, BPRL has provided ₹ 47.88 crore towards liquidated damages as on March 31, 2025 (Previous year: ₹ 45.85 crore) in respect to various blocks.

Abandonment: BPRL has Participating Interest in various oil and gas blocks along with other consortium partners. BPRL provides for its obligation for removal and restoration that arise as a consequence of having undertaken the exploration for and evaluation of mineral resources. BPRL has made a provision of ₹ 137.59 crore as on March 31, 2025 (Previous year: ₹ 122.75 crore) in respect of BPRL's share of the abandonment obligation.

NOTE 55 FINANCIAL INSTRUMENTS (CONSOLIDATED)

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	Note Reference	Carrying amount					Fair value		
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in equity instruments	8	-	1,776.76	-	1,776.76	1,550.26		226.50	1,776.76
Investment in debt instruments	8 & 14	3,663.07	-	0.01	3,663.08	3,663.07			3,663.07
Derivative instruments - Commodity related	19	24.32	-	-	24.32		24.32		24.32
Advance against equity	10	-	-	504.95	504.95				
Deposits	10 & 19	-	-	91.69	91.69		87.69		87.69
Loans									
Loan to Joint Venture - Haridwar Natural Gas Private Limited	9 & 18	-	-	3.75	3.75				
Loan to Joint Venture - IBV (Brazil) Petroleo Ltda.	9	2,099.24	-	-	2,099.24			2,099.24	2,099.24
Loans to employee	9 & 18	-	-	543.99	543.99				
PMUY Loans to consumers	9 & 18	-	-	244.96	244.96			244.75	244.75
Others	9 & 18	-	-	2,189.68	2,189.68				
Other Deposits	10 & 19	-	-	161.88	161.88				
Cash and cash equivalents	16	-	-	557.93	557.93				
Bank Balances other than Cash and cash equivalents	17	-	-	9,917.66	9,917.66				
Trade receivables	15	-	-	9,338.98	9,338.98				
Others	10 & 19	-	-	1,746.52	1,746.52				
Total		5,786.63	1,776.76	25,302.00	32,865.39				
Financial liabilities									
Derivative instruments- Forward Contracts	32	37.80	-	-	37.80		37.80		37.80
Derivative instruments - Commodity related	32	14.66	-	-	14.66		14.66		
Bonds	25 & 30	-	-	8,540.38	8,540.38	8,483.50			8,483.50
Debentures	25 & 30	-	-	3,930.52	3,930.52	3,916.54			3,916.54
Loans									
Term loans	25 & 30	-	-	24,729.11	24,729.11				
Interest Free Loan	25	-	-	422.68	422.68		357.82		357.82
Short Term Loans (Foreign Currency)	30	-	-	2,053.95	2,053.95				
Short term borrowings	30	-	-	11,384.27	11,384.27				
Other Non-Current financial liabilities	26	-	-	58.74	58.74				
Trade and Other Payables	31	-	-	30,634.06	30,634.06				
Other Current financial liabilities	32	-	-	25,067.62	25,067.62				
Total		52.46	-	106,821.33	106,873.79				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore									
As at March 31, 2024	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in equity instruments	8	-	1,778.50	-	1,778.50	1,605.30		173.20	1,778.50
Investment in debt instruments	8 & 14	4,290.67	-	0.01	4,290.68	4,290.67			4,290.67
Advance against equity	10	-	-	404.41	404.41				-
Deposits	10	-	-	84.91	84.91		94.32		94.32
Loans									
Loan to Joint Venture - IBV (Brazil) Petroleo Ltda.	9	2,047.69	-	-	2,047.69			2,047.69	2,047.69
Loan to Joint Venture - Haridwar Natural Gas Private Limited	9&18	-	-	7.50	7.50				
Loans to employee	9 & 18	-	-	489.76	489.76				
PMUY Loans to consumers	9 & 18	-	-	294.85	294.85			294.30	294.30
Others	9 & 18	-	-	1,749.86	1,749.86				
Other Deposits	10 & 19	-	-	163.02	163.02				
Cash and cash equivalents	16	-	-	2,300.74	2,300.74				
Bank Balances other than Cash and cash equivalents	17	-	-	3,985.62	3,985.62				
Trade receivables	15	-	-	8,342.03	8,342.03				
Others	10 & 19	-	-	1,259.50	1,259.50				
Total		6,338.36	1,778.50	19,082.21	27,199.07				
Financial liabilities									
Bonds	25 & 30	-	-	9,146.03	9,146.03	8,944.56			8,944.56
Debentures	25 & 30	-	-	3,930.26	3,930.26	3,860.37			3,860.37
Loans									
Term Loans	25 & 30	-	-	24,839.61	24,839.61				
Interest Free Loan	25	-	-	326.76	326.76		281.78		281.78
Short Term Loans (Foreign Currency)	30	-	-	1,667.48	1,667.48				
Short term borrowings	30	-	-	5,574.79	5,574.79				
Other Non-Current financial liabilities	26	-	-	70.82	70.82				
Trade and Other Payables	31	-	-	28,305.81	28,305.81				
Other Current financial liabilities	32	-	-	22,757.82	22,757.82				
Total		-	-	96,619.38	96,619.38				



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the Balance Sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (Cochin International Airport Limited)	The Valuation is based on market multiples derived from quoted prices of companies comparable to investee and the expected book value of the investee.	Adjusted market multiple	The estimated fair value would increase/(decrease) if Adjusted market multiple were higher/(lower)
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable
Derivative instruments - commodity contracts	Fair valuation of Commodity Derivative instruments are based on forward assessment done by Platts which is an independent agency which assesses benchmark global crude oil and product prices. Globally counterparties also use Platts assessment for settlement of transactions.	Not applicable	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable
PMUY Loans to consumers	Discounted cash flows: The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates.	Subsidy rate	The estimated fair value would increase/(decrease) if subsidy rate were higher/(lower)
Loan to Joint Venture (in case of BPRL)	Binomial model: The share price is simulated using a Binomial model from the valuation date to the maturity of the loan. As the number of shares is dependent on USDBRL exchange rate, the same was simulated using a GARCH model.	Share price (March 31, 2025: 1 BRL) Credit spread (31 March 2025: 2.58%)	Not applicable

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation of the opening and closing balances for Level 3 fair values.

₹ in crore		
Particulars	Equity securities	Loan to joint venture in case of BPRL
Opening Balance(April 1, 2023)	127.30	2,037.28
Additional investment	16.41	-
Net change in fair value (unrealised)	29.49	(18.13)
FCTR	-	(3.26)
Effect of foreign exchange fluctuations	-	31.81
Closing Balance (March 31, 2024)	173.20	2,047.69
Opening Balance(April 1, 2024)	173.20	2,047.69
Additional investment	-	-
Net change in fair value (unrealised)	53.30	(2.63)
FCTR	-	(6.49)
Effect of foreign exchange fluctuations	-	60.67
Closing Balance (March 31, 2025)	226.50	2,099.24



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Sensitivity analysis

For the fair values of unquoted equity shares in case of Corporation and loan to joint venture in case of BPRL reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Significant unobservable inputs	₹ in crore			
	As at March 31, 2025		As at March 31, 2024	
	Profit or loss		Profit or loss	
	Increase	Decrease	Increase	Decrease
Market Multiples (5% movement)	11.33	(11.33)	8.66	(8.66)
Credit spread (10% movement)	(25.32)	24.12	(22.35)	20.88
Share price (10% movement)	139.21	(135.75)	132.95	(126.91)

C. Financial risk management

C.i. Risk management framework

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

C.ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances, derivatives and debt securities. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

As at March 31, 2025 and March 31, 2024, the Group's retail dealers, industrial and aviation customers accounted for the majority of the trade receivables.

Expected credit loss assessment for Trade and other receivables from customers as at March 31, 2025 and March 31, 2024

The Group uses an allowance matrix to measure the expected credit losses of trade and other receivables. The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages of delinquency to write off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - type of products purchases, type of customers.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

As at March 31, 2025	₹ in crore		
	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	7,234.85	0.16%	11.57
Debts over due	2,117.34	23.45%	496.51
TOTAL	9,352.19	5.43%	508.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

As at March 31, 2024	₹ in crore		
	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	6,129.09	0.12%	7.48
Debts over due	1,771.11	25.85%	457.79
TOTAL	7,900.19	5.89%	465.27

Loss rates are based on actual credit loss experience over the past three years.

The movement in the loss allowance in respect of trade and other receivables during the year was as follows.

Particular	₹ in crore
Amount	
Balance as at April 1, 2023	535.41
Movement during the year	(70.14)
Balance as at March 31, 2024	465.27
Movement during the year	42.81
Balance as at March 31, 2025	508.08

(b) PMUY and Other Loans

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 1st 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 increased by ₹ 12.91 crore (Previous year: decrease by ₹ 6.90 crore) with a corresponding recognition of expense in the Statement of Profit and Loss.

The Corporation assesses the credit risks / significant increases in credit risk on an ongoing basis throughout each reporting period. For determining the expected credit loss on such loans, the Corporation considers the time elapsed since the last refill for determining probability of default on collective basis. Accordingly, the expected credit loss of ₹ 231.48 crore (Previous year: ₹ 218.62 crore) has been recognized on carrying amount of ₹ 476.44 crore (Previous year: ₹ 513.47 crore) of PMUY Loans. (Refer Note 9 and 18)

The movement in the loss allowance in respect of PMUY and other loans during the year was as follows.

Particulars	₹ in crore
Amount	
Balance as at April 1, 2023	129.87
Movement during the year	90.85
Balance as at March 31, 2024	220.72
Movement during the year	12.80
Balance as at March 31, 2025	233.52

(c) Cash and cash equivalents and Other Bank Balances

The Group held cash and cash equivalents and other bank balances of ₹ 10,475.59 crore at March 31, 2025 (Previous Year: ₹ 6,286.36 crore). The cash and cash equivalents are held with bank / financial institution counterparties have good credit ratings/ good market standing. Also, Corporation invests its short term surplus funds in bank fixed deposits, Tri Party Repo etc., which carry lesser mark to market risks for short duration.

(d) Derivatives

The derivatives are entered into with banks, financial institutions and other counterparties with good credit ratings. Further exposures to counter-parties are closely monitored and kept within the approved limits.

(e) Investment in debt securities

Investment in debt securities are mainly as loans to subsidiaries, joint venture companies and investment in government securities which do not carry any significant credit risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

C.iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Group through effective fund management. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper programs, foreign currency borrowings and other debt instruments.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments;

Maturity Analysis of Significant Financial Liabilities

As at March 31, 2025	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Bonds	8,964.73	4,551.21	4,413.52	-	-
Term loans	28,815.32	5,194.31	20,105.36	2,355.65	1,160.00
Non Convertible Debentures	4,249.04	3,186.34	1,062.70	-	-
Lease Liabilities	20,106.88	1,876.35	2,255.53	1,991.80	13,983.20
Short term borrowings	11,396.98	11,396.98	-	-	-
Short term borrowings (Foreign Currency)	2,058.64	2,058.64	-	-	-
Trade and other payables	30,634.06	30,634.06	-	-	-
Other current financial liabilities	25,067.62	25,067.62	-	-	-

As at March 31, 2024	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Bonds	9,914.09	1,196.62	8,717.47	-	-
Term loans	28,549.05	11,649.35	10,638.56	5,351.14	910.00
Non Convertible Debentures	4,504.90	255.86	4,249.04	-	-
Lease Liabilities	16,897.85	1,182.38	2,083.19	1,891.11	11,741.17
Short term borrowings	5,579.77	5,579.77	-	-	-
Short term borrowings (Foreign Currency)	1,670.40	1,670.40	-	-	-
Trade and other payables	28,305.81	28,305.81	-	-	-
Other current financial liabilities	22,757.82	22,757.82	-	-	-

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: currency risk, interest rate risk, commodity risk and other price risk.

C.iv.a Currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Corporation is Indian Rupee and its Indian Subsidiaries is Indian Rupee. Our exposure is mainly denominated in US dollars (USD). The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks. The Group uses derivative instruments, (mainly foreign exchange forward contracts) to mitigate the risk of changes in foreign currency exchange rates in line with our policy.

The Group does not use derivative financial instruments for trading or speculative purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Exposure to currency risk

The currency profile in INR of foreign currency financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

As at March 31, 2025	₹ in crore					
	USD	EURO	JPY	RUB	AED	Others
Financial assets						
Non-current financial assets - Loans	4,027.10	-	-	-	-	-
Other non-current financial assets	424.95	-	-	-	-	-
Cash and cash equivalents	1,023.63	0.35	-	-	-	0.88
Trade receivables and other assets	1,562.54	-	-	-	0.03	-
Net exposure for assets	7,038.22	0.35	-	-	0.03	0.88
Financial liabilities						
Bonds	4,278.53	-	-	-	-	-
Long Term Loans (Foreign Currency)	24,367.25	-	-	-	-	0.12
Short term borrowings	5,469.89	-	-	-	-	-
Trade Payables and other liabilities	15,372.75	8.58	7.65	-	2,006.13	1.71
Add/(Less): Foreign currency forward exchange contracts	(6,035.68)	-	-	-	-	-
Net exposure for liabilities	43,452.74	8.58	7.65	-	2,006.13	1.83
Net exposure (Assets - Liabilities)	(36,414.52)	(8.23)	(7.65)	-	(2,006.10)	(0.95)

As at March 31, 2024	₹ in crore					
	USD	EURO	JPY	RUB	AED	Others
Financial assets						
Non-current financial assets - Loans	3,548.89	-	-	-	-	-
Other non-current financial assets	327.42	-	-	-	-	-
Cash and cash equivalents	1,662.74	0.17	-	-	-	54.43
Trade receivables and other assets	1,206.35	-	-	-	-	0.22
Net exposure for assets	6,745.40	0.17	-	-	-	54.65
Financial liabilities						
Bonds	4,163.22	-	-	-	-	-
Long Term Loans (Foreign Currency)	18,387.31	-	-	-	-	-
Short term borrowings	9,998.21	-	-	-	-	-
Trade Payables and other liabilities	13,093.44	25.14	3.62	435.27	1,536.24	1.74
Add/(Less): Foreign currency forward exchange contracts	-	-	-	-	-	-
Net exposure for liabilities	45,642.18	25.14	3.62	435.27	1,536.24	1.74
Net exposure (Assets - Liabilities)	(38,896.78)	(24.97)	(3.62)	(435.27)	(1,536.24)	52.91

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD against INR at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to Property, Plant and Equipment or recognised directly in reserves, the impact indicated below may affect the Group's Statement of Profit and Loss over the remaining life of the related Property, Plant and Equipment or the remaining tenure of the borrowing respectively.

Effect in INR (before tax)	₹ in crore	
	Strengthening	Weakening
For the year ended March 31, 2025		
3% movement		
USD	(1,092.44)	1,092.44
	(1,092.44)	1,092.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended March 31, 2024		
3% movement		
USD	(1,166.90)	1,166.90
	(1,166.90)	1,166.90

C.iv.b Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Group's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

Exposure to interest rate risk

Group's interest rate risk arises primarily from borrowings. The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particular	Note Reference	₹ in crore	
		As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments			
Financial Assets - measured at amortised cost			
Investment in debt instruments	8	0.01	0.01
Investments in FD & TREP	16 & 17	9,965.47	5,465.87
Loan to Empresa Nacional de Hidrocarbonetos (Mozambique)	9	1,927.86	1,501.21
Financial Assets - measured at Fair Value through Profit & Loss			
Investment in debt instruments	14	3,663.07	4,290.67
Total of Fixed Rate Financial Assets		15,556.41	11,257.76
Financial liabilities - measured at amortised cost			
Bonds	25 & 30	8,540.38	9,146.03
Non- Convertible Debentures	25 & 30	3,930.52	3,930.26
Short term borrowings	30	5,257.75	2,999.79
Interest Free Term Loan	25	422.68	326.76
Total of Fixed Rate Financial Liabilities		18,151.33	16,402.84
Variable-rate instruments			
Financial Assets - measured at amortised cost			
Loan to Joint Venture	9 & 18	3.75	7.50
Financial Assets - measured at Fair Value through Profit & Loss			
Loan to Joint Venture	9	2,099.23	2,047.69
Total of Variable Rate Financial Assets		2,102.98	2,055.19
Financial liabilities - measured at amortised cost			
Short Term Loans (Foreign Currency)	30	2,053.95	1,667.48
Short term borrowings	30	6,126.52	2,575.00
Term loans	25 & 30	24,729.11	24,839.61
Total of Variable Rate Financial Liabilities		32,909.58	29,082.09

Interbank offered rate (IBOR) additional information

During the year all of the Facility Agreements of the BPRL have been transitioned from LIBOR to Secured Overnight Financing Rate (SOFR). The impact of such migration is not significant

Fair value sensitivity analysis for fixed-rate instruments

The Corporation accounts for certain investments in fixed-rate financial assets such as investments in Oil bonds and Government Securities at fair value through profit or loss. Accordingly, a decrease in 25 basis points in interest rates is likely to increase the profit or loss (before tax) for the year ending March 31, 2025 by ₹ 16.19 crore (Previous year:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ 10.08 crore) and an increase in 25 basis points in interest rates is likely to decrease the profit or loss (before tax) for the year ending March 31, 2025 by ₹ 16.08 crore (Previous year: ₹ 9.68 crore).

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to Property, Plant and Equipment, the impact indicated below may affect the Group's income statement over the remaining life of the related Property, Plant and Equipment.

Cash flow sensitivity (net)	Profit or (loss)	
	0.25 % increase	0.25% decrease
As at March 31, 2025		
Variable-rate loan instruments	(87.47)	87.47
Cash flow sensitivity (net)	(87.47)	87.47
As at March 31, 2024		
Variable-rate loan instruments	(73.29)	73.29
Cash flow sensitivity (net)	(73.29)	73.29

C.iv.c Commodity rate risk

Group's profitability gets affected by the price differential (also known as Margin or Crack spread) between prices of products (output) and the price of the crude oil and other feed-stocks used in production (input). Prices of both are set by markets. Hence, Group uses derivatives instruments (swaps, futures, options, and forwards) to hedge exposures to commodity price risk to cover refinery operating cost using Basic Swaps on various products cracks like Naphtha, Gasoline (Petrol), Jet/ Kerosene, Gasoil (Diesel) and Fuel Oil against Benchmark Dubai Crude. Further volatility in freight costs is hedged through Freight Forwards and bunker purchases. Settlement of all derivative transactions take place on the basis of monthly average of the daily prices of the settlement month quoted by Platts.

Group measures market risk exposure arising from its trading positions using value-at-risk techniques. These techniques make a statistical assessment of the market risk arising from possible future changes in market prices over a one-day holding period.

Group uses historical model of VAR techniques based on variance/covariance to make a statistical assessment of the market risk arising from possible future changes in market values over a 24-hour period and within a 95% confidence level. The calculation of the range of potential changes in fair value takes into account positions and the history of price movements for last two years. VAR calculation for open position as on March 31, 2025 is as given below:

Product	Gasoil - Dubai	Gasoline - Dubai	Brent - Dubai
Unit	USD/Bbl	USD/Bbl	USD/Bbl
Mean	18.73	9.23	0.57
Standard Deviation	6.25	3.91	1.93
Max dev: 95% confidence	10.29	6.43	3.17
Mean +Max Dev: 95%	29.02	15.67	-2.60
Avg.Trade Price	16.95	7.53	0.44
Lots as on March 31, 2025	69.00	21.00	48.00
Standard Lot size	50000 BBLs	50000 BBLs	50000 BBLs
VAR USD million	41.64	8.54	7.30
Total Portfolio VaR in USD million (without considering inter-commodity VaR correlation)	57.48		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

C.iv.d Price risk

The Group's exposure to equity investments price risk arises from investments held by the Group and classified in the financial statements at fair value through OCI. The Group intends to hold these investments for long-term for better returns and price risk will not be significant from a long term perspective.

Exposure to price risk

Effect in INR (before tax)	₹ in crore			
	Profit or Loss		Other components of Equity	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
1% movement				
Investment in Oil India - FVOCI	-	-	15.50	(15.50)
Investment in CIAL - FVOCI	-	-	2.27	(2.27)
	-	-	17.77	(17.77)

Effect in INR (before tax)	₹ in crore			
	Profit or Loss		Other components of Equity	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024				
1% movement				
Investment in Oil India - FVOCI	-	-	16.05	(16.05)
Investment in CIAL - FVOCI	-	-	1.73	(1.73)
	-	-	17.78	(17.78)

D. Offsetting

The following table presents the recognised financial instruments that are offset and other similar agreements that are not offset, as at March 31, 2025 and March 31, 2024.

The column 'net amount' shows the impact on the Corporation's balance sheet if all set-off rights are exercised.

₹ in crore							
		Effect of offsetting on the balance sheet			Related amounts not offset		
			Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet		Amounts which can be offset	
Particular	Note reference	Gross amounts			Financial Instrument		Net Amount
As at March 31, 2025							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	A&B	-	-	-	3,663.07	3,257.75	405.32
Trade and other receivables	C	172.08	150.35	21.73			
Financial liabilities							
Short term borrowings	A&B	-	-	-			
Trade and other payables	C	5,979.75	3,500.22	2,479.53	21,117.09	3,257.75	17,859.34
As at March 31, 2024							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	A&B	-	-	-	4,290.67	1,999.79	2,290.88
Financial liabilities							
Short term borrowings	A&B	-	-	-	10,277.06	1,999.79	8,277.27
Trade payables	C	7,889.82	3,392.70	4,497.12	-	-	-

Notes

A. The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was ₹ 2387.76 crore as at March 31, 2025 (Previous Year ₹ 299.83 crore). These limits are secured by

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 7.59% Government Stock 2026 of face value aggregating to ₹ 2,697.00 crore (Previous Year ₹ 370.00 crore).[Refer Note no. 14]
- B. The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was ₹ 869.99 crore as at March 31, 2025 (Previous Year ₹ 1699.96 crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregating to ₹ 879.00 crore (Previous Year 3,882.37 crore).[Refer Note no. 14]
- C. The Corporation purchases and sells petroleum products from different Oil and Gas Companies. Under the terms of the agreement, the amounts payable by the Corporation are offset against receivables and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

Note 56 Capital Management (Consolidated)

The Group's objective is to maximize the shareholders' value by maintaining an optimum capital structure. Management monitors the return on capital as well as the debt equity ratio and makes necessary adjustments in the capital structure for the development of the business.

The Group's debt to equity ratio as at March 31, 2025 was 0.63 (Previous year: 1.13).

Note: For the purpose of computing debt to equity ratio, equity includes Equity Share Capital and Other Equity and Debt includes Current and Non current Borrowings.

Note 57 Contingent Liabilities and Capital Commitments (Consolidated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
(a) Contingent Liabilities:		
In respect of Income Tax matters	5.44	4.70
Other Matters:		
i) Claims against the Group not acknowledged as debts*:		
Excise and customs matters	414.69	98.98
Service Tax matters	1,352.71	1,298.12
Sales tax/VAT/GST matters	3,528.28	3,597.00
Land Acquisition cases for higher compensation	273.75	246.39
Others	563.40	548.21
*These include ₹ 2,909.25 crore (Previous year: ₹ 2,886.81 crore) against which the Corporation has a recourse for recovery and ₹ 67.37 crore (Previous year: ₹ 66.15 crore) which are on capital account.		
ii) Claims on account of wages, bonus / ex-gratia payments in respect of pending court cases	86.16	70.15
iii) Guarantees	1,050.66	1,032.55
iv) Share of Interest in Joint Ventures & Associates	1,460.60	1,233.06
(b) Capital Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	12,520.29	6,307.77
ii) Other Commitments#	8.89	-
ii) Share of Interest in Joint Ventures & Associates	2,220.00	1,858.92

Calls received for issue of shares during the year from Joint Venture Company for which subscription of shares is pending.

The Corporation has issued Performance Guarantee for necessary infrastructure of terminal and pipelines at Kochi and obligations of Associate Company Petronet LNG Ltd. under the LNG SPA, the outflow that may arise under the same is not quantifiable.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 58 ADDITIONAL INFORMATION AS APPEARING IN THE FINANCIAL STATEMENTS OF BHARAT PETRORESOURCES LIMITED(BPRL) (CONSOLIDATED)

I. Joint Operations

The Group has participating interest in the nature of Production Sharing Contracts (PSC)/Revenue Sharing Contracts (RSC) with the Government of India and/or various bodies corporate in the oil and gas blocks for exploration, development and production activities. The arrangements require consent from consortium partners for all relevant activities and hence it is classified as joint operations. The partners to the agreement have direct right to the assets and are jointly liable for the liabilities incurred by the un-incorporated joint operation. In accordance with Ind AS 111 on "Joint Arrangements", the financial statements of the Group includes the Group's share in the assets, liabilities, incomes and expenses relating to joint operations based on the financial statements received from the respective operators. As per the PSC/RSC, the operator has to submit audited financial statements within 60 days from the end of the year. The income, expenditure, assets and liabilities of the joint operations are merged on line by line basis according to the participating interest with the similar items in the Financial Statements of the Group as given below:

- The Group's share of the assets, liabilities, income and expenditure have been recorded under respective heads based on the audited financial statements for blocks CB/ONN/2010/8 and CB/ONHP/2017/9 (previous year: CB/ONN/2010/8 and CB/ONHP/2017/9).
- There is no expenditure incurred in CY/ONDSF/KARAIKAL/2016 (previous year: Nil expenditure).
- Out of the remaining five Indian Blocks (previous year five), the Company has received nil (previous year nil) audited financial statements as at March 31, 2025. The assets, liabilities, income & expenses in respect of these blocks have been accounted on the basis of available provisional billing statements/ Unaudited block financial statements.

During the previous year 2023-24, the Company's share of assets, liabilities, incomes and expenses were accounted based on unaudited financial statements / billing statements for six blocks. During current year 2024-25, the audited financial statements / billing statements for 2023-24 have been received for these blocks and necessary adjustments have been made in the books of accounts for the difference between the unaudited and audited financial statements / billing statements.

- In respect of blocks in Mozambique and Indonesia the Group has accounted the income and expenses based on the billing statements (Statement of Expenses) received from the operator for the period upto March 31, 2025.

	Name	Country	Participating Interest (PI)	
			March 31, 2025	March 31, 2024
Operatorship:				
NELP – IX	CB/ONN/2010/8 @	India	25%#	25%#
OALP	CB-ONHP-2017/9	India	60%	60%
DSF	CY/ONDSF/KARAIKAL/2016	India	100%	100%
Non-operatorship:				
NELP – IV	CY/ONN/2002/2	India	40%	40%
NELP – VI	CY/ONN/2004/2	India	20%	20%
NELP – IX	CB/ONN/2010/11	India	25%*	25%*
NELP – IX	AA/ONN/2010/3	India	20%	20%
OALP	AA-ONHP2017/12	India	10%	10%
Blocks outside India	JPDA 06-103	Australia / Timor	0%	0%
Blocks outside India	Offshore Area, Rovuma Basin	Mozambique	10%	10%
Blocks outside India	Nunukan PSC, Tarakan Basin	Indonesia	12.5%##	12.5%##

NELP - New Exploration Licensing Policy

OALP - Open Acreage Licensing Policy

DSF - Discovered Small Fields

@ under relinquishment

*BPRL Share 29.41% in development phase.

#BPRL Share 50% in development phase.

##As per the Joint Operating Agreement (JOA), the effective date of Participating Interest (PI) transfer is the date of issuance of the withdrawal notice by the non-defaulting party. BPRL issued a default notice to Videocon Indonesia Nunukan Inc. (VINI) on July 11, 2019.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Further, the consortium partners had submitted a Revised Plan of Development to the Indonesian Regulator and on February 11, 2025, Regulator has informed the approval from the Government of Indonesia for the revised Plan of Development of the project. Based on this approval and the earlier default notice, expenditure has been recognised at the revised Participating Interest of 16.2338%.

The table below provides summarised financial information of the Group's share of assets, liabilities, income and expenses in the joint operations:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in crore	
Property, plant and equipment	0.59	0.63
Other Intangible assets	46.31	57.78
Intangible asset under development*	14,568.08	12,512.15
Other Non-Current Assets	19.28	17.64
Current Assets including financial assets**	294.90	51.90
Cash and Bank Balances	2.92	15.30
Current & Non Current Liabilities/Provisions including financial liabilities	195.70	204.13
Expenses	418.02	315.67
Income	265.62	234.68

*Includes ₹ 2,129.09 crore (previous year ₹ 2,069.97 crore) which has been provided for by the Group.

**Includes ₹ 113.97 crore (previous year ₹ 140.32 crore) which has been provided for by the Group.

II. Details of Reserves

Group's share of Estimated Ultimate Recovery (EUR) as submitted to DGH for the block CY-ONN-2002/2 as at March 31, 2025 is given below:

Project	Details	Crude Oil (Mmm3)	Gas (Mmm3)
CY-ONN-2002/2	Opening	0.21	38.32
	Addition/(Reduction)	-	-
	Production	0.03	11.69
	Closing	0.18	26.63

MMm³ = million Cubic Meters

III. Others

- IBV had announced on September 30, 2008 the discovery of the Wahoo field, block BM-C-30, in the pre-salt layer at Campos Basin. IBV held 35.714 % Participating Interest (PI) with remaining PI stake being held by PetroRio (Operator).

Operator issued an Exclusive Operations notice to IBV on 21st October 2021 in relation to development of Wahoo commercial discovery in the Concession. IBV had initiated Arbitration against the Operator in International Chamber of Commerce, London. On April 12, 2024, IBV has received the final award of the Arbitration proceedings and the decision is in favor of PetroRio. The Arbitration award enables the Operator to proceed with exclusive operation in relation to Wahoo commercial discovery in the Concession while IBV remains a partner in balance area of the Concession. Further, the arbitration award was challenged by IBV at English High Court but the challenge was not successful. IBV is deliberating further course of action on the matter. As on December 31, 2024, the quotaholding in IBV which has increased to 64.35% with effect from October 21, 2024.

Currently IBV estimates low chances for development of the balance areas and accordingly in FY 2023-24 provision for impairment amounting to ₹ 846.56 crore was recognised.

- 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 as disclosed in the financial statements. 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 the date of these financial statements, the operations of the joint ventures' investments in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions. Due to restrictions imposed by Russian Government on repatriation of funds to Singapore (for now valid till September 30, 2024), the dividend declared by JSC Vankorneft and TYNGD LLC are held by Vankor India Pte Ltd. and Taas India Pte Ltd. in Rubles in Russia, however the amounts are available for use by the Group in Russia.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Management of Vankor India Pte Ltd. and Taas India Pte Ltd. has consulted its legal advisor and assessed that the sanctions imposed on Russia had no adverse effect on the Company's investment in the Russia Federation in the immediate term. The management of these companies has also engaged an external valuer and determined that no impairment is required for these investments as the valuation report indicated that the recoverable amounts exceeded the carrying amounts of these investments as at December 31, 2024. Accordingly, management of these companies is of the view that the going concern basis is appropriate in the preparation of the financial statements as Company is profitable and has sufficient funds to meet its obligations as and when they fall due.

NOTE 59 SEGMENT REPORTING (CONSOLIDATED)

A. Basis for segmentation

The Group has following two reportable segments. Details of the segments are as follows:

- Downstream Petroleum ie. refining and marketing of petroleum products.
- Exploration and Production of hydrocarbons (E & P)

Segments have been identified taking into account the nature of activities and its risks and returns.

Committee of Functional Directors (CFD), periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segments referred to above.

B. Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) after tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

Particular	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Downstream Petroleum	E&P	Total	Downstream Petroleum	E&P	Total
Revenue						
External Customers	500,371.25	146.23	500,517.48	506,804.41	188.19	506,992.60
Inter-segment	-	-	-	-	-	-
Total Revenue			500,517.48			506,992.60
Results						
Segment Results	18,242.74	(361.43)	17,881.31	37,302.24	(222.24)	37,080.00
Unallocated Corporate Expenses			-			-
Operating Profit			17,881.31			37,080.00
Add:						
a) Interest Income			1,563.37			1,373.31
b) Other Income (excluding Interest Income)			1,065.13			809.29
c) Share of profit of Equity Accounted Investees	1,181.58	141.16	1,322.74	1,197.99	(132.46)	1,065.53
d) Fair valuation gain on instruments measured at FVTPL			56.22			52.13
Less:						
a) Finance Cost			3,591.44			4,148.89
b) Impairment of Intangible Assets Under Development		115.03	115.03		36.93	36.93
c) Fair valuation loss on investments measured at FVTPL			-			-
d) Income tax (including deferred tax)			4,845.75			9,335.60
Profit / (loss) after tax			13,336.55			26,858.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particular	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Downstream Petroleum	E&P	Total	Downstream Petroleum	E&P	Total
Other Information						
Segment assets	171,982.08	25,734.04	197,716.12	160,473.12	26,402.71	186,875.83
Unallocated Corporate Assets			20,666.10			15,541.92
Total Assets			218,382.22			202,417.75
Segment liabilities	73,887.78	30.59	73,918.37	68,730.78	56.47	68,787.25
Unallocated Corporate Liabilities			63,079.77			57,995.39
Total Liabilities			136,998.14			126,782.64
Depreciation and amortization	7,232.46	24.23	7,256.69	6,749.94	21.32	6,771.26
Net (gains)/loss on foreign currency transactions and translations			359.15			179.74
Material Non-cash expenses other than depreciation and amortization			195.44			124.33
Segments assets include:						
Investment in equity accounted investees	8,649.30	12,441.38	21,090.68	7,839.71	12,721.70	20,561.41
Capital expenditure	14,470.16	1,107.19	15,577.35	10,204.02	909.59	11,113.61

*For the purposes of review by the Committee of Functional Directors (CFD), information referred to above is measured consistent with the accounting policies applied for preparation of these financial statements

C. Geographic information

The geographic information analyzes the Group's revenue and non-current assets by the country of domicile and other countries. In presenting the geographical information, segment revenue is based on countries from which group derives revenue and segments assets were based on the geographic location of the respective non-current assets.

Geography	For the year ended March 31, 2025		For the year ended March 31, 2024	
I) Revenue				
India	494,348.79		501,468.66	
Other Countries	6,168.69		5,523.94	
Total Revenue	500,517.48		506,992.60	
II) Non-current Assets*				
India	113,251.74		105,770.93	
Other Countries				
Mozambique	13,848.17		12,684.14	
Singapore	5,832.72		6,694.96	
Others#	5,143.37		4,688.47	
Total Non-current Assets	138,076.00		129,838.50	

*non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contracts.

Non current assets of PPE related to retail outlets lying in Bhutan are grouped under this head.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 60 DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amount ₹ crore	As % of consolidated profit or loss	Amount ₹ crore	As % of consolidated Other comprehensive income	Amount ₹ crore	As % of Total comprehensive income	Amount ₹ crore
Parent									
1	Bharat Petroleum Corporation Limited	99.5%	80,960.09	99.5%	13,275.26	38.2%	(367.47)	104.3%	12,907.79
Subsidiary									
Indian									
1	Bharat PetroResources Limited	3.1%	2,513.18	-14.7%	(1,966.29)	61.6%	(592.55)	-20.7%	(2,558.84)
2	BPCL Ankur Trust	0.0%	0.49	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
Joint Ventures									
Indian									
1	Bharat Renewable Energy Limited*	-	-	-	-	-	-	-	-
2	Bharat Stars Services Private Limited	0.0%	32.20	0.1%	7.04	0.0%	-	0.1%	7.04
3	Central U.P. Gas Limited	0.2%	175.32	0.1%	17.51	0.0%	-	0.1%	17.51
4	Delhi Aviation Fuel Facility Private Limited	0.1%	81.48	-0.1%	(7.25)	-	-	-0.1%	(7.25)
5	Maharashtra Natural Gas Limited	0.6%	517.45	1.1%	146.82	-	(0.02)	1.2%	146.80
6	Sabarmati Gas Limited	1.0%	832.79	1.1%	141.40	0.0%	(0.05)	1.1%	141.35
7	Mumbai Aviation Fuel Farm Facility Private Limited	0.2%	126.52	0.1%	18.99	-	-	0.2%	18.99
8	Kochi Salem Pipeline Private Limited	0.9%	726.33	0.0%	(2.57)	-	-	0.0%	(2.57)
9	BPCL- KIAL Fuel Farm Facility Private Limited	0.0%	1.81	0.0%	1.68	-	-	0.0%	1.68
10	Haridwar Natural Gas Private Limited	0.1%	51.04	0.0%	3.97	-	-	0.0%	3.97
11	Goa Natural Gas Private Limited	0.1%	41.18	0.0%	1.92	-	-	0.0%	1.92
12	Ratnagiri Refinery & Petrochemicals Limited	0.0%	25.34	0.0%	(1.41)	-	-	0.0%	(1.41)
13	IHB Limited	0.9%	752.51	-0.1%	(8.17)	-	-	-0.1%	(8.17)
Foreign									
1	Matrix Bharat Pte Ltd	0.0%	3.44	0.0%	(0.02)	0.0%	0.10	-	0.08
Associates									
1	GSPL India Gasnet Limited	0.2%	186.62	-0.2%	(29.19)	0.0%	(0.06)	-0.2%	(29.25)
2	GSPL India Transco Limited	0.0%	34.71	0.0%	(0.89)	0.0%	(0.02)	0.0%	(0.91)
3	Fino PayTech Limited	0.2%	135.63	0.1%	15.03	0.0%	(0.34)	0.1%	14.69
4	Petronet LNG Limited	3.1%	2,490.36	3.8%	502.71	0.1%	(1.11)	4.1%	501.60
5	Petronet CI Limited*	-	-	-	-	-	-	-	-
6	Indraprastha Gas Limited	2.9%	2,388.55	2.9%	386.50	0.0%	(0.08)	3.1%	386.42
7	Kannur International Airport Limited	0.1%	82.66	-0.1%	(14.05)	0.0%	-	-0.1%	(14.05)
8	Petronet India Limited*	0.0%	0.43	-	-	-	-	-	-
Intra Group Elimination		-13.2%	(10,776.05)	6.4%	847.57	0.0%	(0.01)	6.8%	847.56
Total		100%	81,384.08	100%	13,336.55	100%	(961.61)	100%	12,374.94

*Associates / Joint Ventures have not been considered for consolidation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 61 EXCEPTIONAL ITEMS - EXPENSES / (INCOME) (CONSOLIDATED)

Particulars	₹ in crore	
	2024-25	2023-24
Project Cost expensed off*	378.41	267.70
Exceptional Items Expenses/(Incomes)	378.41	267.70

*In case of one of the Subsidiary 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 April 22, 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 the management of BPRL. Accordingly, such costs incurred till March 31, 2025 have been expensed off by BPRL Group.

NOTE 62 (CONSOLIDATED)

Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation.

Signature to Notes ‘1’ to ‘62’

For and on behalf of the Board of Directors		As per our attached report of even date For and on behalf of	
Sd/- G. Krishnakumar Chairman and Managing Director DIN: 09375274		M M Nissim & Co LLP Chartered Accountants ICAI FR No. 107122W/W100672	Manohar Chowdhry & Associates Chartered Accountants ICAI FR No. 001997S
Sd/- VRK Gupta Director (Finance) DIN: 08188547	Sd/- V. Kala Company Secretary	Sd/- N Kashinath Partner Membership No. 036490	Sd/- M S N M Santosh Partner Membership No. 221916

Place: Mumbai
Date: April 29, 2025

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures for the Financial year ended March 31, 2025

Part “A”: Subsidiaries

Sr. No.	Particulars	Amount in ₹ crore*	
1	Name of the subsidiary	Bharat PetroResources Limited	BPCL Ankur Trust
2	The date of incorporation/ since when subsidiary was acquired	17-10-2006	30-09-2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4	Reporting Currency and Exchange rates as on the last date of the relevant Financial Year in case of foreign subsidiaries	NA	NA
5	Share Capital	13,050.00	0.50
6	Reserves & Surplus	(10,536.82)	(0.01)
7	Total Assets	30,728.84	0.50
8	Total Liabilities	28,215.66	0.01
9	Investments	12,441.38	-
10	Turnover	146.23	-
11	Profit/(loss) before Taxation (A)	(1,956.45)	(0.01)
12	Provision for taxation (B)	9.84	-
13	Profit after Taxation (A) - (B)	(1,966.29)	(0.01)
14	Extent of shareholding (in percentage)	100.00%	100.00%

*Figures based on consolidated financial statements of the Company.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	Refer Note	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate venture is not consolidated	Shareholding as per latest audited Balance Sheet	Profit / Loss for the year		Not Considered in Consolidation
					Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	Considered in Consolidation						
											Shareholding / Joint venture agreement	Net 2	
1	Indraprastha Gas Limited	1	31-Mar-25	27-04-2000	315,000,800	31.50	22.50%		2,388.55	386.50			
2	Petronet LNG Limited	1 & 3	31-Mar-24	24-05-2001	187,500,000	98.75	12.50%			2,176.26	502.71		
3	Central UP Gas Limited	3	31-Mar-24	26-07-2004	14,999,600	15.00	25.00%			160.06	17.51		
4	Maharashtra Natural Gas Limited	3	31-Mar-24	26-07-2004	22,499,700	22.50	22.50%			416.33	146.82		
5	Sabarmati Gas Limited	3	31-Mar-24	04-04-2006	9,987,400	122.40	49.94%			771.40	141.40		
6	Bharat Stars Services Private Limited	1 & 3	31-Mar-24	25-04-2007	10,000,000	10.00	50.00%			25.66	7.04		
7	Matrix Bharat Pte Limited	3	31-Dec-21	03-03-2008	250,000	1.05	50.00%			3.17	0.02		
8	Delhi Aviation Fuel Facility Private Limited	8	31-Mar-25	22-09-2009	60,680,000	60.68	37.00%		Note 2	81.48	(5.69)	Note 2	
9	Bharat Renewable Energy Limited	2		19-05-2008	3,360,000	3.36	33.33%		Note 2	-	-	Note 2	
10	Petronet CI Limited	2		18-10-2000	1,584,000	1.58	11.00%		Note 2	-	-	Note 2	
11	Petronet India Limited	4	31-Mar-22	17-12-1998	16,000,000	0.16	16.00%	By virtue of Shareholding / Joint venture agreement		0.44	-		
12	GSPL India Gasnet Limited	3	31-Mar-24	30-04-2012	245,217,505	245.22	11.00%			213.88	(29.19)		
13	GSPL India Transco Limited	3	31-Mar-24	30-04-2012	66,770,000	66.77	11.00%			35.61	(0.89)		
14	Kannur International Airport Limited	1 & 3	31-Mar-24	31-03-2014	21,680,000	216.80	16.20%			96.34	(14.05)		
15	Fino PayTech Limited	1 & 3	31-Mar-24	29-07-2016	27,991,070	260.17	21.10%			119.58	15.03		
16	Kochi Salem Pipeline Private Limited	1 & 3	31-Mar-25	30-12-2014	670,125,000	670.12	50.00%			726.34	(2.57)		
17	Mumbai Aviation Fuel Farm Facility Private Limited		31-Mar-25	06-03-2014	52,918,750	52.92	25.00%			126.52	18.99		
18	BPCL-KIAL Fuel Farm Private Limited	3	31-Mar-24	29-12-2014	6,660,000	6.66	74.00%			12.59	1.68		
19	Hardwar Natural Gas Private Limited	3	31-Mar-24	24-12-2015	43,580,000	43.58	50.00%			47.07	3.97		
20	Ratnagiri Refinery & Petrochemical Limited	3	31-Mar-24	14-06-2017	50,000,000	50.00	25.00%			26.75	(1.41)		
21	IHB Limited		31-Mar-25	09-07-2019	764,500,000	764.50	25.00%			752.51	(8.17)		
22	Goa Natural Gas Private Limited	3	31-Mar-24	21-11-2016	40,000,000	40.00	50.00%			39.26	1.92		

During the year 2017-18, BPCL along with IOCL and HPCL has incorporated a company under Section 8 of Companies Act 2013 named as Ujjwala Plus Foundation, limited by guarantee.

Note 1: Figures based on consolidated financial statements of the Company.

Note 2: Equity method of accounting in respect of Investment have not been considered in the preparation of Consolidated Financial Statements as the parent company has decided to exit from these Joint Ventures and provision for full diminution in the value of investment has been done in the standalone financial statements of the parent company.

Note 3: The financial statements of these Associate and Joint Venture companies are yet to be audited and hence the provisional financial statements provided by the respective management have been considered for the purpose of preparation of Consolidated Financial Statements.

Note 4: Petronet India Limited is under liquidation

For and on behalf of the Board of Directors

Sd/-
G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

Sd/-
VRK Gupta
Director (Finance)
DIN: 08188547

Place: Mumbai
Date: April 29, 2025

Sd/-
V. Kala
Company Secretary



(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Note: The threshold for determining the material transaction has been considered in line with Rule no. 15 (3) of Companies (Meetings of Boards and its powers) Rules, 2014.

Sd/-
G Krishnakumar
Chairman & Managing Director

NOTES

[illegible]

Corporate Information

Company Name

Bharat Petroleum Corporation Limited

CIN

L23220MH1952GOI008931

Registered Office

Bharat Bhavan, P. B. No. 688, 4 & 6
Currimbhoy Road, Ballard Estate,
Mumbai – 400 001

Corporate Office

Bharat Bhavan 4&6, Currimbhoy Road,
Ballard Estate,
Mumbai – 400 001

E-mail info@bharatpetroleum.in

Website www.bharatpetroleum.in

Telephone Number 022 2271 3000/4000

Shares Listed at

BSE Limited
National Stock Exchange of India Limited

Bankers

- State Bank of India
- Bank of India
- ICICI Bank
- Union Bank of India
- Standard Chartered Bank
- HDFC Bank
- Canara Bank
- IDBI Bank
- IndusInd Bank
- Punjab National Bank
- BNP Paribas
- Axis Bank

Auditors

M M Nissim and Co LLP
Chartered Accountants,
Barodawala Mansion, B Wing, 3rd Floor, 81,
Dr. Annie Besant Road, Worli,
Mumbai – 400018

Manohar Chowdhry and Associates
Chartered Accountants,
116, Udyog Mandir No 1,
1, 7-C Bhagoji Keer Marg, Mahim West,
Mumbai – 400016

Share Transfer Agent

Data Software Research Co. Pvt. Ltd.
#19, Pycrofts Garden Rd,
Off. Haddows Rd, Nungambakkam,
Chennai – 600 006

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