

INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF BHARAT PETROLEUM CORPORATION LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

- 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”).
- 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

- 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

- 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:

- 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.
- 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.

- 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.
- 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

- 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: - 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: 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.	• 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.	The following audit procedures were carried out in this regard: • 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.	Our audit approach involved the following combination of test of control design and substantive testing in respect of verification and valuation of inventories: • 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.	Our audit approach involved the following combination of test of control design and substantive testing in respect of verification and recording of PPE: • 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	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: • 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: • 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
Balance at the beginning of the reporting period	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
Changes in Equity Share Capital (Bonus Issue 1:1)	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
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)
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												Total other equity
	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	Investment in attributable to NCI		
	[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)	-	-	-	-	-	-	-	-	-	-	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 to NCI	
	Capital Reserve [Note 24]	[97.45]	6,712.55	1,720.13	-	38,348.03	25,272.51	502.47	1,041.93	-	(3.47)	-		-	-	-	-	-	-	-	-
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	-	(3.47)	-	-	-	-	-	-	-	-	-	
Opening Balance adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	(3.47)	-	-	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issue of Bonus Shares (1:1)	-	-	(2,169.25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to General Reserve from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122WW/100672

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

CURRENT YEAR

NOTES TO CONSOLIDATED 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	Up to March 31, 2024	For the period	Reclassifications/ Deductions On Account Of Retirement / Disposal	Up to March 31, 2025	As at March 31, 2024
Freehold Land*	2,788.24	120.13	-	0.03	-	-	-	-	2,908.34
Buildings including Roads*	13,504.04	943.89	-	26.96	3,846.19	615.76	21.75	4,440.20	9,980.77
Plant and Equipments*	48,522.75	2,637.49	110.32	533.23	14,395.98	3,137.23	424.96	17,108.25	33,629.08
Furniture and Fixtures*	1,967.57	354.38	-	88.28	783.14	198.79	85.51	896.42	1,337.25
Vehicles	101.86	13.08	-	4.89	58.78	10.32	2.78	66.32	43.73
Office Equipments*	1,962.12	179.74	-	38.08	1,285.16	223.30	44.12	1,464.34	639.44
Railway Sidings	504.41	42.61	-	(8.50)	169.39	37.96	0.15	207.20	348.32
Tanks and Pipelines*	19,034.99	1,567.00	-	62.28	3,981.60	799.98	26.65	4,754.93	15,784.78
Dispensing Pumps	4,473.54	554.46	-	12.39	1,741.11	287.25	8.85	2,019.51	2,996.10
LPG Cylinders and Allied Equipments	11,895.16	638.76	-	3.81	3,619.82	572.81	1.77	4,190.86	8,339.25
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	10,586.73
Total	1,17,031.10	9,054.99	110.32	876.50	32,313.06	7,100.81	687.75	38,726.12	86,593.79

*These include assets which are given on Operating Leases, the details thereof are included in Note 47.

PREVIOUS YEAR

NOTES TO CONSOLIDATED 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	Up to March 31, 2023	For the period	Reclassifications/ Deductions On Account Of Retirement / Disposal	Up to March 31, 2024	As at March 31, 2024
Freehold Land*	2,612.75	176.36	-	0.87	-	-	-	-	2,788.24
Buildings including Roads*	12,610.76	919.21	-	25.93	3,264.51	587.45	5.77	3,846.19	9,657.85
Plant and Equipments*	46,444.50	2,442.32	57.75	421.82	11,731.29	2,935.11	270.42	14,395.98	34,126.77
Furniture and Fixtures*	1,621.19	364.67	-	18.29	629.40	171.06	17.32	783.14	1,184.43
Vehicles	91.22	15.64	-	5.00	51.67	10.11	3.00	58.78	43.08
Office Equipments*	1,794.89	218.63	-	51.40	1,120.48	215.54	50.86	1,285.16	676.96
Railway Sidings	468.81	17.95	-	(17.65)	137.08	35.10	2.79	169.39	335.02
Tanks and Pipelines*	18,142.95	917.74	-	25.70	3,251.14	737.71	7.25	3,981.60	15,053.39
Dispensing Pumps	4,136.10	343.78	-	6.34	1,352.95	393.23	5.07	1,741.11	2,732.43
LPG Cylinders and Allied Equipments	11,284.13	614.19	-	3.16	3,083.99	537.24	1.41	3,619.82	8,275.34
Right-of-Use Assets* (Refer Note 47)	12,155.58	1,003.71	-	882.87	2,275.57	981.48	825.16	2,431.89	9,844.53
Total	1,11,362.88	7,034.20	57.75	1,423.73	26,898.08	6,604.03	1,189.05	32,313.06	84,718.04

*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

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	-	0.01	0.01
Right-of-use Assets	80	0.09	-	-	0.09	0.01	#	0.08	0.08
TOTAL		0.26	-	-	0.26	0.17	#	0.09	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	-	0.01	0.01
Right-of-use Assets	80			(0.09)	0.09		#	0.08	
TOTAL		0.17	-	(0.09)	0.26	0.16	#	0.09	0.01

#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	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, 2024	For the year 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	77.46	27.83	227.08	259.57
Service Concession Arrangements	20	63.18	-	-	63.18	30.93	3.70	28.55	32.25
Software/ Licenses	Upto 5	204.08	35.34	30.83	208.59	125.70	33.38	80.00	78.38
Oil And Gas Assets		293.47	99.75	88.58	304.64	236.11	22.50	46.03	57.36
Process Licenses	Upto 5	665.27	0.06	0.10	665.23	427.04	112.70	125.59	238.23
Total		1,773.38	229.20	106.11	1,896.47	897.24	200.11	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, 2023	For the year 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	50.85	26.61	259.57	275.11
Service Concession Arrangements	20	63.18	-	-	63.18	27.23	3.70	32.25	35.95
Software/ Licenses	Upto 5	179.03	25.51	0.46	204.08	96.24	29.98	78.38	82.79
Oil And Gas Assets		290.54	2.93	-	293.47	216.65	19.46	57.36	73.89
Process Licenses	Upto 5	638.15	27.12	-	665.27	309.91	117.13	238.23	328.24
Total		1,707.21	66.63	0.46	1,773.38	700.88	196.88	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:

- a) 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.
- b) Buildings include Ownership Flats having gross block of ₹ 48.09 crore (Previous year ₹ 46.44 crore) in proposed / existing co-operative societies and others.
- c) 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).
- d) 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.
- e) 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

- f) 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.
- g) 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).
- h) 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

- i) 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).

- j) Deduction from accumulated depreciation on account of retirement / disposal / reclassifications during the year is ₹ 719.00 crore (Previous year ₹ 1,189.57 crore).
- k) The Group 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. 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	
	Indraprastha Gas Limited	Petronet LNG Limited
March 31, 2025		
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	
	Indraprastha Gas Limited	Petronet LNG Limited
March 31, 2024		
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	As at March 31, 2025	As at March 31, 2024
	₹ in crore	
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	As at March 31, 2025	As at March 31, 2024
	₹ in crore	
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	As at March 31, 2025	As at March 31, 2024
	₹ in crore	
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	As at March 31, 2025	As at March 31, 2024
	₹ in crore	
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	As at March 31, 2025	As at March 31, 2024
	₹ in crore	
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	As at 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	As at	As at
	March 31, 2025	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	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		
	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		
	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	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	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 March 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 ₹ in crore	Other Equity ₹ in crore	No. of shares	Paid-up Share Capital ₹ in crore	Other Equity ₹ 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

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

As at March 31, 2024	Contractual Cash Flows					Total
	Up to 1 year	1-3 years	3-5 years	More than 5 years		
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

1. The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.
2. 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.
3. 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.
4. 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).
5. 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.
6. 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

₹ 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
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:

₹ 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	(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

₹ 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
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

₹ 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
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. Chandrashekhar, 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	₹ in crore						
		Carrying amount					Fair value	
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Investment in equity instruments	8	-	1,776.76	-	1,776.76	1,550.26		226.50
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
Loans to employee	9 & 18	-	-	543.99	543.99			
PMUY Loans to consumers	9 & 18	-	-	244.96	244.96			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
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
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

₹ in crore					
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	-	-	-

₹ in crore					
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:

₹ in crore						
As at March 31, 2025	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)

₹ in crore						
As at March 31, 2024	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.

₹ in crore		
Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2025	Strengthening	Weakening
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	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 & 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

		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
S. No.	Name of the entity	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