

DIRECTORS' REPORT

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

PERFORMANCE OVERVIEW

Group Performance

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

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

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

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

Company Standalone Performance

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

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

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

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

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

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

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

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

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

Issue of Bonus Shares

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

Capital Infusion through Rights Issue of Equity Shares

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

Dividend

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

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

Transfer to Reserves

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

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

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

Borrowings

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

Deposits from Public

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

Capital Expenditure

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

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

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

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

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

REFINERIES

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance of Refineries

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

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

MARKETING

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

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

PIPELINES

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

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

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

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

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

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

MAJOR PROJECTS

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

• Bina Petchem and Refinery Expansion Project (BPREP)

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

• Polypropylene Unit at Kochi Refinery

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

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

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

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

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

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

• Irugur – Devangonhi Multiproduct Pipeline

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

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

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

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

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

• Replacement and Extension of Jetty Pipelines for Kochi Refinery

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

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

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

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

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

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

• Common User Facility POL Terminal at Jammu

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

• Lube Oil Blending and Filling Plant at Rasayani, Maharashtra

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

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• 50 MW Wind Power Plants in Maharashtra and Madhya Pradesh

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

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

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

• LPG Plant at Hathua, Dist. Gopalganj, Bihar

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

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

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

• City Gas Distribution (CGD) Projects

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

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

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

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

RESEARCH AND DEVELOPMENT (R&D)

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

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

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

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

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

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

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

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

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

Some of the innovation initiatives are detailed below:

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

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

using Augmented Reality, enhancing operational safety and skill development.

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

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

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

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

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

INDUSTRIAL RELATIONS

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

Directors' Report (Contd.)

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PROMOTION OF SPORTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MATERNITY BENEFITS

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

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

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

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

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

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

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

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

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

Citizen's Charter:

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

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

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

Public Grievance Redressal (PG)

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

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

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

Customer Care System (CCS)

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

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

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

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

Right to Information (RTI)

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

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

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

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

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

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

PUBLIC PROCUREMENT: MICRO & SMALL ENTERPRISES

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

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

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

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

Vigilance

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

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

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

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

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

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

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

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

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

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

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

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SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

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

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

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

BPCL SUBSIDIARY COMPANIES

BHARAT PETRORESOURCES LIMITED (BPRL)

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

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

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

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

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

BPCL-KIAL FUEL FARM PRIVATE LIMITED (BKFFPL)

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

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

BPCL JOINT VENTURE COMPANIES AND ASSOCIATES

PETRONET LNG LIMITED (PLL)

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

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

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

INDRAPRASTHA GAS LIMITED (IGL)

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

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

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

SABARMATI GAS LIMITED (SGL)

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

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

CENTRAL UP GAS LIMITED (CUGL)

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

MAHARASHTRA NATURAL GAS LIMITED (MNGL)

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

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

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

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

HARIDWAR NATURAL GAS PRIVATE LIMITED (HNGPL)

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

GOA NATURAL GAS PRIVATE LIMITED (GNGPL)

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

BHARAT STARS SERVICES PRIVATE LIMITED (BSSPL)

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

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

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED (DAFFPL)

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

MUMBAI AVIATION FUEL FARM FACILITY PRIVATE LIMITED (MAFFFL)

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

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

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

KANNUR INTERNATIONAL AIRPORT LIMITED (KIAL)

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

MATRIX BHARAT PTE LIMITED (MXB)

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

KOCHI SALEM PIPELINE PRIVATE LIMITED (KSPPL)

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

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

GSPL INDIA TRANSCO LTD. (GITL)

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

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

GSPL INDIA GASNET LIMITED (GIGL)

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

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

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

FINO PAYTECH LIMITED (FINO)

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

PETRONET INDIA LIMITED (PIL)

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

PETRONET CI LIMITED (PCIL)

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

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

BHARAT RENEWABLE ENERGY LIMITED (BREL)

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

RATNAGIRI REFINERY AND PETROCHEMICALS LIMITED (RRPCL)

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

IHB LIMITED (IHBL)

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

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

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

UJJWALA PLUS FOUNDATION (UPF)

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDA)

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

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

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

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

MEMORANDUM OF UNDERSTANDING WITH MINISTRY OF PETROLEUM & NATURAL GAS

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

BOARD EVALUATION

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

CORPORATE GOVERNANCE

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

Directors' Report (Contd.)

SECRETARIAL STANDARDS

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

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

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

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

TRANSACTIONS WITH RELATED PARTIES

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

RISK MANAGEMENT

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c)/(5) of the Companies Act, 2013, the Directors of the Company confirm that:

- In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;

- The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Acharath Parakat Mahalil Mohamedhanish, Principal Secretary, Dept. of Industries & Commerce, Govt. of Kerala, was appointed as an Additional Director of the Company w.e.f. July 19, 2024. Thereafter, he was appointed as Director by the shareholders at the AGM held on August 30, 2024.

Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors, ceased to be the Directors of the Company w.e.f. November 12, 2024, consequent to completion of their tenure. They were re-appointed as Independent Directors on the Board of the Company w.e.f. March 28, 2025.

Shri Ghanshyam Sher and Dr. (Smt.) Aiswarya Biswal, Independent Directors, ceased to be the Directors of the Company w.e.f. November 12, 2024, consequent to completion of their tenure.

Shri Krishnakumar Gopalan, Chairman & Managing Director and Shri Sukhmal Kumar Jain, Director (Marketing) have superannuated from the services of the Company at close of work on April 30, 2025.

Shri Sanjay Khanna, Director (Refineries) has been entrusted with additional charge of Chairman and Managing Director w.e.f. May 1, 2025 by the Ministry of Petroleum & Natural Gas in terms of their letter dated April 30, 2025.

Shri Rajkumar Dubey, Director (Human Resources) was entrusted with additional charge of Director (Marketing) w.e.f. May 1, 2025 up to July 13, 2025 by the Ministry of Petroleum & Natural Gas in terms of their letter dated April 30, 2025.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be the Director of the Company w.e.f. June 20, 2025 and Shri Asheesh Joshi, Joint Secretary, MoP&NG has been appointed as an Additional Director of the Company w.e.f. June 20, 2025, subject to the approval of the Shareholders at the ensuing AGM. Notice under Section 160 of the Act has been received proposing his candidature for the appointment as Director at the ensuing AGM.

Shri Subhankar Sen was appointed as an Additional Director and Director (Marketing) of the Company w.e.f. July 14, 2025, subject to the approval of the Shareholders at the ensuing AGM. Notice under Section 160 of the Act has been received proposing his candidature for the appointment as Director at the ensuing AGM.

Shri Rajkumar Dubey, Director(Human Resources) will retire by rotation at the ensuing AGM as per the provisions of Section 152 of the Act, and being eligible, has offered his candidature for reappointment as Director at the said meeting.

As required under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the above Directors who will be appointed at the AGM is provided in the Notice.

DECLARATION OF INDEPENDENCE

The Independent Directors of the Company have provided a declaration confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMS

The Company has adopted a policy for the training requirements of Board Members. The details thereof with the programs sponsored for familiarization of Independent Directors with the Company are available at the Company's web link <https://www.bharatpetroleum.in/images/files/Details%20of%20Familiarization%20Programs%202024.pdf>

AUDIT COMMITTEE

The details of the composition of the Audit Committee, terms of reference, meetings held, etc. are provided in the Corporate Governance Report, which forms part of this Report. During the year, there were no cases where the Board had not accepted any recommendation of the Audit Committee.

VIGIL MECHANISM

There exists a vigil mechanism to report genuine concerns in the Company. The Company has implemented a Whistle Blower Policy to ensure greater transparency in all aspects of the Company's functioning. The objective of the policy is to build and strengthen a culture of transparency and to provide employees with a framework for responsible and secure reporting of improper activities.

The vigil mechanism provides adequate safeguards against victimization of persons who use the mechanism and has provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of establishment of this mechanism are disclosed at the Company's web link <https://www.bharatpetroleum.in/images/files/Whistle-Blower-Policy-final.pdf>

Directors' Report (Contd.)

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

Ten meetings of the Board of Directors were held during the year. The details of the Board and Sub-Committee meetings held during the year and attendance of the members thereat are provided in the Corporate Governance Report, which forms a part of this Report. The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the year 2024-25 is available on the Company website at the following link: <https://www.bharatpetroleum.in/Bharat-Petroleum-For-Investors/Shareholders-Meetings/Annual-General-Meeting.aspx>

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The details are included in the Management Discussion and Analysis Report (MDA), which forms part of this Report.

STATUTORY AUDITORS

The Comptroller & Auditor General of India (C&AG), under the provisions of Section 139(5) of the Companies Act, 2013, had appointed M/s. M. M. Nissim & Co, Chartered Accountants, Mumbai and M/s. Manohar Chowdhry & Associates, Chartered Accountants, Mumbai, as Statutory Auditors for the year 2024-25. These appointed auditors will hold office till conclusion of the ensuing Annual General Meeting. C&AG is in the process for appointment of Statutory Auditors for the Financial Year 2025-26. The Auditors' Report for the year 2024-25 does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

The Auditors have not reported any instance of fraud under sub-section (12) of Section 143 of the Companies Act 2013.

COST RECORD AND COST AUDIT

The Company has prepared and maintained cost records, as prescribed under Section 148(1) of the Companies Act, 2013 for the year 2024-25. The Cost Audit Report for the year 2023-24 has been filed with the Ministry of Corporate Affairs before the due date in XBRL Format. The Cost Auditors for the year 2023-24 were M/s. R. Nanabhoy & Co., Mumbai and M/s. G. R. Kulkarni & Associates, Mumbai.

The Cost Auditors appointed for the year 2024-25 are M/s. Dhananjay V. Joshi & Associates and M/s. Diwanji & Co. The Cost Auditor shall, within a period of 180 days from the closure of the financial year, forward the Cost Audit Report and the Company is required to file the Cost Audit Report within 30 days of receipt of the same.

SECRETARIAL AUDITOR

The Board had appointed M/s. Upendra Shukla, Company Secretary, to conduct the Secretarial Audit for the year 2024-25. The Secretarial Audit Report for the year ended March 31, 2025 is appended as Annexure I to this Report.

The Secretarial Audit Report contains observations that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company, except to the extent as mentioned below:

- 1) The Company did not have
 - i) Optimum combination of Executive and Non-executive Directors as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 of DPE Guidelines during the period November 12, 2024 till March 27, 2025;
 - ii) a) Requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of DPE Guidelines during the period April 1, 2024 till March 31, 2025 except for the period from May 11, 2024 till July 18, 2024.
 - b) Requisite number of Independent Directors during the period November 12, 2024 to March 27, 2025 as required under Section 149(4) of the Act;
 - iii) Proper composition of the Audit Committee, as required under Section 177(2) of the Act, Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1.1 of DPE Guidelines during the period November 12, 2024 till March 27, 2025;
 - iv) Proper composition of the Nomination and Remuneration Committee, as required under Section 178 of the Act, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5 of DPE Guidelines during the period from November 12, 2024 till March 27, 2025;
 - v) Proper composition of the Risk Management Committee, as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from November 12, 2024 till January 21, 2025.
- 2) The Company did not hold any meeting of the Audit Committee after October 25, 2024 as required under Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.4. of DPE Guidelines.

Explanation by the Board to the above observations in the Secretarial Audit Report:

1. BPCL is a Government Company under Section 2(45) of the Companies Act, 2013 under the administrative control of Ministry of Petroleum & Natural Gas (MoP&NG). The nomination of all categories of Directors are done by the Government of India in accordance with the laid down guidelines of Department of Public Enterprises. Accordingly, the subject matter of nomination/appointment of adequate number of Independent Directors falls under the purview of the Government of India. BPCL has from time to time communicated to the Ministry of Petroleum & Natural Gas with respect to the requirement of requisite number of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR).
2. BPCL had shortage of one Independent Director since May 1, 2023. Consequent to completion of tenure, five Independent Directors ceased to be the Directors of the Company with effect from November 12, 2024. As a result, the number of Independent Directors had reduced below 50% of the Board Members up to March 27, 2025 and the Company was not able to comply with provisions of Regulation 17 to 20 of SEBI (LODR) relating to optimum combination of Executive and Non-executive Directors, requisite number of Independent Directors, proper composition of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and holding of Audit Committee meetings for the period as stated in the observations under the Secretarial Audit. The three Independent Directors were re-appointed on the Board of the Company with effect from March 28, 2025. All the said three Committees were reconstituted suitably.

GENERAL

There were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. The Company has not issued equity shares with differential rights/sweat equity shares.

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been implemented across the Company with the clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Central as well as Regional/Refinery Internal Committees have been

set up, headed by senior women employees to deal with sexual harassment complaints, if any. The Company has an Internal Complaints Committee (ICC) to address complaints pertaining to sexual harassment in the workplace.

During the year, one complaint of sexual harassment was received, wherein an enquiry report is yet to be sent to the complainant and this complaint is pending for more than ninety days. Additionally, there were two complaints received in March 2024, which have been disposed of during 2024-25.

The Committee has worked extensively on creating awareness on the relevance of sexual harassment issues. Apart from the workshops conducted for employees of the organization, it is ensured that a session on Prevention of Sexual Harassment at the Workplace (POSH) is included as part of the Induction Training of all new recruits.

ACKNOWLEDGEMENTS

The Directors extend their warm gratitude to every employee for their relentless dedication, unwavering focus, and tireless efforts. Their enthusiasm and steadfast commitment to achieving the Company's objectives have propelled BPCL to stellar heights. The Directors also take immense pride in acknowledging the critical role of our talented workforce in the Company's ongoing success.

With profound thanks, the Directors acknowledge the invaluable support and encouragement received from various Ministries of the Government of India, particularly the Ministry of Petroleum & Natural Gas, as well as from numerous State Governments. This assistance has empowered the Company to forge ahead with confidence, and welcome new challenges and opportunities.

The Company's focused customer-centric approach and accent on innovation have earned the confidence and steadfast support of our business partners and shareholders, inspiring us to imagine the future we dream of.

India is on a growth trajectory, poised to take its place as one of the major economies in the world. Fully cognizant of the tremendous opportunities this scenario presents, the Directors are upbeat about the Company's steady progress as it navigates through the dynamic environment, envisaging a glorious future ahead.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai

Sanjay Khanna

Date: July 30, 2025

Chairman & Managing Director