

INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF BHARAT PETROLEUM CORPORATION LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1.

We have audited the accompanying Standalone Ind AS Financial Statements of Bharat Petroleum Corporation Limited (“the Corporation”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Ind AS Financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Ind AS Financial Statements”).
2.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India, of the state of affairs of the Corporation as at March 31, 2025, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3.

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

Key Audit Matters

4.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors’ Response
1.	Valuation of Investment and Financial guarantee contracts in Subsidiary engaged in exploration & evaluation, development, and production activities (E&P). (Refer Note 7 and Note 56): The Corporation has an investment of ₹ 13,176.37 crore and financial guarantee \$ 3,478.00 million equivalent to ₹ 29,765.23 crore as at March 31, 2025 in wholly owned subsidiary Bharat Petro Resources Ltd. (BPRL) and its stepdown subsidiaries, associates & Joint ventures (JVs). This subsidiary along with its stepdown subsidiaries, Associates & JVs holds participating interest in various oil/ gas blocks. E&P. The Corporation’s realization from these E&P investments is dependent on the continued successful operations/ development of reserves resulting in expected earnings and revenue growth of the respective companies. BPRL has relinquished or impaired certain oil and gas blocks on account of changes in circumstances and prospects of the blocks. The above factors have impacted the value in use of BPRL’s assets and consequently the Corporation’s impairment analysis in respect of its Investment in BPRL. Accordingly, we considered this as a Key Audit Matter.	The following procedures were carried out in this regard: • We evaluated the design, implementation and operating effectiveness of key controls in relation to the annual impairment testing activity carried out by the Corporation for its investment in Subsidiary. • We reviewed the audited consolidated Ind AS Financial Statements of BPRL for FY 2024-25 and the independent auditor’s report thereon. • We have verified the board resolutions confirming the limits allowed for giving the guarantee, periodic reassessment of guarantee obligation given and inspection of guarantee agreement. • We assessed the Management’s explanation regarding key factors which have led to significant diminution in value of BPRL’s assets vis-à-vis the previous year and consequent trigger for impairment of the Corporation’s investment in the same. • We evaluated the impairment analysis carried out during the year by the Corporation, which included an independent comparison of assessed value in use of BPRL’s Net Assets with carrying cost of investment in BPRL in the Corporation’s Books of Account. This impairment analysis has been carried out by independent valuer & we have relied upon their report.

Sr. No.	Key Audit Matter	Auditors’ Response
2.	Computation of Expected Credit Loss (ECL): (Refer Note 9, 15 and Note 18) Trade receivables and loans granted under the Pradhan Mantri Ujjwala Yojana (PMUY) scheme constitute a significant component of the total current assets of the Corporation. At each reporting date, the Corporation recognizes Lifetime ECL on Trade Receivables using a ‘simplified approach’ and 6 months ECL on loans are granted under the PMUY scheme wherein we relied on Management’s estimates regarding probability of default rates linked to age-wise bucketing of the corresponding asset and full provision is applied to cases involving zero subsidy or consumers inactive for the past two years. Since, this is a technical matter based on probable outcome of default, we considered this as a Key Audit Matter.	Our audit approach consisted testing of the design implementation and operating effectiveness of the internal controls and substantive testing as follows: • In respect of loans granted under PMUY, the Corporation has adopted a methodology for calculating ECL in terms of Ind AS 109 (Financial Instruments), based on the broad category of active and inactive consumers and last refill date with expected loan recovery period. We checked the working of the same and it is in line with the common methodology document shared with us. • We have evaluated the methodology for age-wise bucketing of trade receivables and key assumptions underlying the probability of default estimates on the same, to ascertain that the same were broadly in-line with the Corporation’s historical default rates and have considered available information regarding the current economic scenario. We selected a few samples outstanding receivable cases having different overdue periods and checked that the computation of ECL has been appropriately carried out in line with the Corporation’s policy.
3.	Evaluation of Contingent Liabilities: (Refer Note 63) Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit. The Corporation has material uncertain positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the Standalone Ind AS Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. In view of significant management estimate and judgement involved, we considered this as a Key Audit Matter.	The following audit procedures were carried out in this regard: • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Excise, VAT/ Sales Tax/ Goods and Service Tax (GST), Entry Tax assessments, demands as well as other disputed claims against the Corporation as on March 31, 2025. The Corporation has obtained opinion from external experts / consultants in various disputed matters. We have relied upon such opinions and litigation history where the Corporation has concluded that possibility of cash outflow is remote while preparing its Standalone Ind AS Financial Statements. • We have assessed the Management’s underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Corporation, based on records and judicial precedents made available.
4.	Inventories: (Refer Note 13) Verification and valuation of Inventories and related write down, if any, is a significant area requiring Management’s judgement of estimates and application of accounting policies that have significant effect on the amounts recognized in the Standalone Ind AS Financial Statements. Accordingly, we considered this as a Key Audit Matter.	Our audit approach involved the following combination of test of control design, implementations, operating effectiveness and substantive testing in respect of verification and valuation of inventories: • We evaluated the system of inventory monitoring and control. It was observed that inventory has been physically verified by the Management during the year at reasonable intervals. • Our audit teams have also physically verified on sample basis, the Inventories at various locations and compliance with cut off procedures. However, since physical verification at certain locations was not possible for us, in such cases we have relied on the physical verification of inventory carried out by the Management. • In respect of inventory lying with third parties, we have ascertained that these have substantially been confirmed by them. We also examined the system of records maintenance for stocks lying at third party locations. • We have also tested the values considered in respect of Net realisable value, cost of products and verified these on sample basis with the inventory valuation and accounting entries posted in this regard.

Independent Auditors’ Report (Contd.)

Sr. No.	Key Audit Matter	Auditors' Response
5.	Property, Plant and Equipment ('PPE'): (Refer Note 2) Management Judgement impacts the carrying value of PPE. These includes, estimates of useful lives and residual value of PPE, decision to capitalise or expense costs, the timing of the capitalization of assets is a significant area requiring Management judgement of estimates and application of accounting policies that have significant effect on the amounts recognized in the Standalone Ind AS Financial Statements. Accordingly, we considered this as a Key Audit Matter.	Our audit approach involved the following combination of test of control design, implementations and operating effectiveness and substantive testing in respect of verification and recording of PPE: • We examined whether the Corporation has maintained proper records showing full particulars, including quantitative details and situation of PPE. • The physical verification of PPE (except LPG Cylinders and pressure regulators with customers) has been carried out by the Management in accordance with the phased program of verification of all assets and necessary accounting entries based on such physical verification have been appropriately posted which were verified by us on sample basis. • Changes in the useful life and residual value of class of assets were adopted based on internal evaluation of management and was also comparable with other entities in the same industry. • We have tested the computation of depreciation on sample basis. We assessed the controls in place over the PPE cycle, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalised, the timing of the capitalization of the assets.
6.	Information Technology A significant part of the Corporation's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process. Accordingly, we considered this as a Key Audit Matter.	Our procedures included: We focused our audit on those IT systems and controls that are relevant to preparation of financial statements for financial year ended March 31, 2025. As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist. Our review of the IT Controls covers the following areas: • Physical and Logical Security; • Change Management; • Backup, Business Continuity and • IT Operations. Our assessment of the IT Controls is performed according to the following approach: • Understanding the IT environment. • Information gathering about the control framework surrounding the IT environment. • Evidence gathering with respect to Control testing. • Review of Implementation of controls testing. Review of limited cases to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data.

Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

5. The Corporation's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information referred to as "other information", but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this Auditor's report.
- Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance thereon.
6. In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Board of Directors /Management’s Responsibility for the Standalone Ind AS Financial Statements

8. The Corporation's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including the other comprehensive income, cash flows and changes in equity of the Corporation in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.
10. The Corporation's Board of Directors is responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report (Contd.)

13. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS standalone financial statements.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. The Standalone financial Statements for the year ended March 31, 2024 were audited by the predecessor auditors who have expressed an unmodified opinion on such standalone financial statements.

Our Opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of verification of the books and records of the Corporation, as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
19. As required by Section 143(5) of the Act, we give in **"Annexure B"**, a statement on the matters specified by the Comptroller and Auditor General of India for the Corporation.
20. The Corporation does not have the requisite number of independent directors as required by the provisions of the Act and the Listing Regulations for the period between November 12, 2024 and March 27, 2025.

Accordingly, during the year ended March 31, 2025, the Corporation has not complied with the (i) Listing Regulations 17(1)(b) except for the period between May 11, 2024 and July 18, 2024; (ii) Listing Regulations 17(1)(a), 18(1) and 19 between the period November 12, 2024 and March 27, 2025; and (iii) Listing Regulation 21 between the period November 12, 2024 and January 21, 2025.

- 21 A. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) The Corporation being a Government Company, the provisions of Section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No: G.S.R, 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"** to this report.

- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Corporation has disclosed the impact, if any, of pending litigations on its financial position in its Standalone Ind AS Financial Statements. (Refer Note 63 of the Standalone Ind AS Financial Statements;)
 - ii. The Corporation has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Corporation.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Corporation from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Auditor and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 24 to the standalone Ind AS financial statements, the Board of Directors of the Corporation have proposed final dividend for the year which is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. Final dividend paid during the year in respect of the previous year is in accordance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Corporation has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Corporation as per the statutory requirements for record retention.
- C. The Corporation being a Government Company, the provisions of Section 197 of the Act relating to managerial remuneration is not applicable in view of the Notification No: G.S.R, 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs. Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable to the Corporation.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLS7043
Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVP3604
Place: Mumbai
Date: April 29, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors' Report of even date to the members of Bharat Petroleum Corporation Limited ("the Corporation") on the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2025]

To the best of our information and according to the explanations provided to us by the management of the Corporation and the books of account and records examined by us in the normal course of audit we state that:

- (i) (a) A. The Corporation is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. The Corporation is maintaining proper records showing full particulars of Intangible assets;
- (b) As per information and explanations given to us, physical verification of Property, Plant and Equipment (except LPG Cylinders and pressure regulators with customers) has been carried out by the Management during the year in accordance with the phased program of verification of all assets over three years. As informed, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the title deeds of all the immovable properties (other than properties where the Corporation is a lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Ind AS Financial statements are held in the name of the Corporation, except in cases given in **Statement 1** and title deeds held in the name of the subsidiaries 'Bharat Gas Resources Limited (BGRL)' and 'Bharat Oman Refineries Limited (BORL)' are in the process of getting transferred in the name of the Corporation. These subsidiaries have been amalgamated with the Corporation as per the Ministry of Corporate Affairs (MCA) orders approving the scheme of amalgamation;
- (d) As per the information obtained and explanations given to us, the Corporation has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.
- (e) As per the information obtained and explanations given to us, there are no proceedings initiated or are pending against the Corporation for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory (excluding stocks with third parties and goods in transit) has been physically verified by the Management during the year at reasonable intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the coverage and procedure of such verification is appropriate considering the size and nature of the business of the Corporation. As per the information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on the said physical verification carried out by the Management;
- (b) As disclosed in note 30 to the financial statements, The Corporation has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information obtained and explanations given to us and as disclosed/ demonstrated by the records/ reconciliations produced to us for our verification, the quarterly returns or statements filed by the Corporation with such banks and financial institutions are in agreement with the books of account of the Corporation
- (iii) (a) During the year if the Corporation has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly, we have to report as under:

₹ in crore		
Particular	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries (Including step down subsidiaries)	9,067.16	-
- Joint Venture	-	-
- Associate	-	-
- Others	-	46.68
Balance outstanding as at balance sheet date		
- Subsidiaries (Including step down subsidiaries)	29,765.23	-
- Joint Venture	1.50	3.75
- Associate	159.00	-
- Others	-	740.30

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Corporation's interest;
- (c) In respect of loans and advances in the nature of loans, as per the terms of loans, the principal amount is not due during the year. The Corporation has been regular in the receipt of interest towards the same.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore, the question of specifying the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year does not arise.
- (f) Corporation has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Therefore, the question of specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Act, does not arise;
- (iv) In our opinion and according to the information obtained and explanations given to us, the Corporation has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans, investments, guarantees and securities;
- (v) The Corporation has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Corporation.
- (vi) We have broadly reviewed the books of account maintained by the Corporation pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to products manufactured by the Corporation, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Corporation is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with appropriate authorities.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information obtained and explanation given to us, the statutory dues referred to in (vii)(a) above, which have not been deposited on account of any dispute, are as per **Statement 2**;
- (viii) No transactions have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961), which were not recorded in the books of account. Therefore, question of recording of the income during the year which was previously unrecorded in the books of account does not arise.
- (ix) (a) According to the information obtained and explanations given to us, the Corporation has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Corporation has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information obtained and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Corporation, Funds raised on short term basis have, prima-facie, have not been utilized during the year for long term purposes.
- (e) The Corporation has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the question of reporting on details thereof with nature of such transactions and the amount does not arise;

Annexure A to Independent Auditors' Report (Contd.)

- (f) The Corporation has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, the question of reporting on details thereof and default, if any, in repayment of such loans raised does not arise;
- (x) (a) The Corporation has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Corporation;
- (b) According to the information and explanations given to us and based on our examination of the books and records, the Corporation has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the question of complying with section 42 and section 62 of the Act and reporting on its Utilization does not arise.
- (xi) (a) During the course of our examination of the books and records of the Corporation, carried out in accordance with the generally accepted auditing practices in India and according to the information obtained and explanations given to us, we did not come across any fraud committed by the Corporation and no fraud on the Corporation have been noticed or reported during the year.
- (b) We, have not filed any report under sub-section 12 of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information obtained and explanation given by the Corporation, no whistle blower complaint has been received by the Corporation during the year.
- (xii) In our opinion and according to the information obtained and explanations given to us, the Corporation is not a Nidhi Company. Accordingly, paragraph 3(xii)(a, b and c) of the Order are not applicable to the Corporation;
- (xiii) According to the information obtained and explanations given to us and based on our examination of the records of the Corporation, all transactions entered into by the Corporation with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements, as required by the applicable Indian Accounting Standards;
- (xiv) a) The Corporation has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the reports of the internal auditor for the year under audit, issued to the Corporation during the year.
- (xv) According to the information obtained and explanations given to us and based on our examination of the records, the Corporation has not entered during the year into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a,b,c and d) of the Order are not applicable.
- (xvii) The Corporation has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Corporation.
- (xix) According to the information obtained and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Corporation is capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Corporation. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Corporation as and when they fall due.

- (xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer the unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) In respect of on-going projects, the Corporation has transferred amount remaining unspent as at the year end to a special account with in a period of 30 days from the end of the said financial year in compliance with the provisions of subsection (6) of section 135 of the said Act.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLS7043
Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVP3604
Place: Mumbai
Date: April 29, 2025

STATEMENT 1 (REFER CLAUSE i (c) OF ANNEXURE A)

₹ in crore						
Description of property	Gross carrying value ₹ in crore	No. of Cases	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Corporation*
Land	144.67	14	a) Rajaswa Vibag , Jiladikari, Udham Singh Nagar, b) Railways, c) Andhra Pradesh Industrial Infrastructure Corporation (APIIC) d) Karnataka Industrial Areas Development Board (KIADB), e) Hindusthan Petroleum Corporation Limited (HPCL), f) Government of Kerala, g) Others	No	1928-2023	Registration Pending with Authorities (In one of the case, Title Deed is in the name of Joint Owner)
Right-of-Use Assets	0.51	01	Karnataka Industrial Area Development Authority (KIADB)	No	01-04-1983	Land Allotment Case
Land	1.23	04	a) British India Company Limited, b) District Magistrate Mathura, c) Railways, d) Andhra Pradesh Industrial Infrastructure Company (APIIC),	No	1994-2004	Legal Dispute
Land	2.28	02	a) Andhra Pradesh Industrial Infrastructure Company (APIIC) b) Special Thasildar	No	1985	Land Allotment Case

(Refer Additional information in respect of Notes 2 to 6 (Part Q), of the standalone financial statements)

For the purpose of reporting under this clause, other substantive evidence such as allotment letters, court orders, noting in municipal/revenue records, property tax receipts etc., conveying title to the Corporation over the property has been taken into consideration.

Further there are certain leasehold immovable properties under the continuous possession, control and use of the Corporation, the lease agreements of which have expired. These have not been recognized as right of use assets.

STATEMENT 2 (REFER CLAUSE vii (b) OF ANNEXURE A)

AMOUNTS INVOLVED AND FORUM WHERE DISPUTE IS PENDING ARE GIVEN BELOW;

₹ in crore							
Sr. No.	Name of the Statute	Nature of dues	Forum where dispute is pending	Gross Amount	Amount Deposited	Net Amount	Period block to which it relates^
1	Central Excise Act, 1944	Duty, interest and penalty for cases relating to determination of assessable value, Cenvat credit etc.	Supreme Court	2,022.34	-	2,022.34	2000-2010
			High Court	45.40	2.75	42.65	2000-2015
			Appellate Tribunal*	2,857.18	32.65	2,824.53	1990-2025
			Appellate Authority**	63.20	0.56	62.64	1995-2020
			Total	4,988.12	35.96	4,952.16	
2	Customs Act, 1962	Duty, Interest and Penalty for cases relating to determination of valuation etc.	Appellate Tribunal*	4.66	-	4.66	1995-2010
			Appellate Authority**	6.92	-	6.92	2010-2015
			Total	11.58	-	11.58	
3	Income Tax Act, 1961	Tax, Interest and Penalty demands towards various income tax disputes	Appellate Authority**	443.96	217.71	226.25	2005-2025
			Adjudicating Authority***	0.94	-	0.94	2005-2020
			Total	444.90	217.71	227.19	
4	Sales Tax/ VAT/ GST Legislations	Tax, Interest and Penalty demands towards various Sales Tax/ VAT/ GST disputes	Supreme Court	426.08	47.51	378.57	1995-2010
			High Court^^	590.89	74.21	516.68	1995-2025
			Appellate Tribunal*	3,523.23	49.50	3,473.73	1985-2025
			Appellate Authority**	702.40	23.26	679.14	1985-2025
			Adjudicating Authority***	0.03	0.02	0.01	2010-2025
			Total	5,242.63	194.50	5,048.13	
5	Finance Act, 1994 (Service Tax)	Duty, Interest and Penalty for cases relating to Service Tax disputes	Supreme Court	40.61	-	40.61	2005-2015
			Appellate Tribunal*	1,384.02	26.64	1,357.38	2005-2025
			Appellate Authority**	6.47	0.13	6.34	2000-2020
			Total	1,431.10	26.77	1,404.33	
6	The Environment Protection Act, 1986	Compensation for environmental damage caused by VOX pollutants	Supreme Court	67.50	-	67.50	2020-2025
7	Bombay Provincial Municipal Corp. Act, 1949	Property Tax	Appellate Authority**	44.16	5.82	38.34	1995-2015
8	Maharashtra Municipal Council/ Nagarpanchayat Industrial Township Act	Manmad Export Fees Case	High Court	23.15	1.00	22.15	1995-2000
9	National Green Tribunal Act, 2010	Compensation for Green Belt Development	Supreme Court	2.00	-	2.00	2015-2025
10	The Delhi Municipal Corporation Act, 1957	Property Tax	High Court	59.52	-	59.52	2010-2015
			Adjudicating Authority***	2.15	-	2.15	2005-2010
			Total	61.67	-	61.67	
11	The New Delhi Municipal Council Act, 1994	Property Tax	Appellate Authority	3.86	0.02	3.84	2020-2025
			Adjudicating Authority***	0.04	0.04	-	2005-2010
			Total	3.90	0.06	3.84	
12	Indian Stamp Act, 1889	Stamp Duty	Appellate Authority	67.46	-	67.46	2020-2025
13	The Karnataka Municipal Corporations Act, 1976	Property tax	High Court	0.38	0.12	0.26	1995-2010
14	The Uttar Pradesh Water Supply and Sewerage Act, 1975	Duty	Adjudicating Authority***	0.10	0.10	-	2005-2010
15	The Rajasthan Municipalities Act, 1959	Duty	High Court	3.43	3.43	-	2020-2025
Grand Total				12,392.08	485.47	11,906.60	

Remarks:

Dues Include Penalty & Interest, wherever applicable.

*Appellate Tribunal includes Sales Tax Tribunal, CESTAT, ITAT and GSTAT.

**Appellate Authority includes Commissioner Appeals, Assistant Commissioner Appeals, Deputy Commissioner Appeals, Joint Commissioner Appeals and Deputy Commissioner Commercial Taxes Appeals.

***Adjudicating Authority includes Collector of Sales Tax, Sales Tax Officer and Deputy Commissioner Sales Tax, Joint/Deputy/ Additional Commissioner of Commercial Taxes etc.

^ Period block shall indicate the period interval in which all the disputes under that authority have taken place.

^^ Includes ₹ 48.44 crore deposited with the court as per Garnishee Order for which the credit is not yet given by the Sales Tax department.

ANNEXURE B TO INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 19 under “Report on Other Legal and Regulatory Requirements” in the Independent Auditors’ Report of even date to the Members of Bharat Petroleum Corporation Limited (“the Corporation”) on the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2025]

CAG DIRECTIONS FOR THE YEAR 2024-25

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

The Corporation has a system in place to process all the accounting transactions through its implemented IT system (SAP). As such, we have not come across any accounting transactions processed outside IT systems which would have an impact on the integrity of the accounts or any financial implications.
2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).

There has been no case of restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to BPCL due to the BPCL’s inability to repay the loan in FY 2024-25.
3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were property accounted for/utilized as per its term and conditions? List the cases of deviation.

Funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for/utilized as per its terms and conditions.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No: 036490
UDIN: 25036490BMFZLS7043
Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No: 001997S

Sd/-
M S N M Santosh
Partner
Membership No: 221916
UDIN: 25221916BMOMVP3604
Place: Mumbai
Date: April 29, 2025

ANNEXURE C TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BHARAT PETROLEUM CORPORATION LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE IND AS FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

- 1) We have audited the internal financial controls over financial reporting of Bharat Petroleum Corporation Limited (“the Corporation”) as of March 31, 2025, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Corporation for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY WITH REFERENCE TO THE STANDALONE IND AS FINANCIAL STATEMENTS

- 2) The Corporation’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Standalone Ind AS Financial Statements established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the Standalone Ind AS Financial Statements issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to Corporation’s policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

AUDITORS’ RESPONSIBILITY

- 3) Our responsibility is to express an opinion on the Corporation’s internal financial controls with reference to the Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.
- 4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation’s internal financial controls system with reference to the Standalone Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE IND AS FINANCIAL STATEMENTS

- 6) A Corporation’s internal financial control with reference to the Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation’s internal financial control with reference to the Standalone Ind AS Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation’s assets that could have a material effect on the financial statements.

Annexure C to Independent Auditor’s Report of even date on the Standalone Ind AS Financial statements of Bharat Petroleum Corporation Limited

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE IND AS FINANCIAL STATEMENTS

7) Because of the inherent limitations of internal financial controls with reference to the Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8) In our opinion, to the best of our information and according to the explanations given to us, the Corporation has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZLS7043
Place: Mumbai
Date: April 29, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVP3604
Place: Mumbai
Date: April 29, 2025

INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF BHARAT PETROLEUM CORPORATION LIMITED

Revision in Independent Auditors’ Report dated Apr 29, 2025, on Standalone Financial Statements of Bharat Petroleum Corporation Limited for the year ended on March 31, 2025

Bharat Petroleum Corporation Limited (the ‘Corporation’), being a Government Company, the Comptroller & Auditor General of India (C&AG) has carried out supplementary audit of the Corporation pursuant to provisions of Section 143(6) of the Companies Act, 2013.

During Supplementary audit, the C&AG has issued an observation on our Report as Statutory Auditors of the Corporation with respect to the reporting on the Point 1 of C&AG Directions pertaining to the ‘processing of the accounting transactions through IT System’ of Annexure B to our Independent Auditors’ Report dated Apr 29, 2025.

Pursuant to the observation made by C&AG and for enabling a better understanding of the standalone financial statements and the related audit report, we hereby make consequent revision in our independent auditors’ report dated Apr 29, 2025 at Point 1 of C&AG Directions of Annexure “B” to the aforesaid audit report on Standalone Financial Statements of the Corporation and making additional disclosures relating to ‘processing of the accounting transactions through IT System’ by inserting additional para after the existing comments that were already given.

The revised Point 1 of C&AG Directions of Annexure “B” to our independent auditors’ report dated Apr 29, 2025, on standalone financial statements of the Corporation, should now be read as under:

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

The Corporation has a system in place to process all the accounting transactions through its implemented IT system (SAP). As such, we have not come across any accounting transactions processed outside IT systems which would have an impact on the integrity of the accounts or any financial implications.

However, the Company uses spreadsheet for certain workings like Inventory Valuation, Provision for taxation, ECL provision etc. We have reviewed the calculations of the same and sufficient controls for data integrity have been observed in our review of general IT controls.

Except for the above, there is no change in our independent auditors’ report and audit opinion on standalone financial statements of the Corporation for the year ended on March 31, 2025.

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-

N Kashinath

Partner
Membership No: 036490
UDIN: 25036490BMFZMP6386
Place: Mumbai
Date: July 10, 2025

For Manohar Chowdhry & Associates

Chartered Accountants
Firm Registration No: 001997S

Sd/-

M S N M Santosh

Partner
Membership No: 221916
UDIN: 25221916BMOMVR3178
Place: Mumbai
Date: July 10, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

₹ in crore			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	86,591.18	84,714.91
(b) Capital Work-In-Progress	3	13,240.29	8,679.72
(c) Investment Property	4	0.09	0.09
(d) Goodwill	5	1,203.98	1,203.98
(e) Other Intangible Assets	5	784.34	818.56
(f) Intangible Assets Under Development	6	717.58	101.77
(g) Financial Assets			
(i) Investments in Subsidiaries, Joint Ventures and Associates	7	8,976.87	8,388.84
(ii) Other Investments	8	1,776.77	1,778.51
(iii) Loans	9	912.60	903.78
(iv) Other Financial Assets	10	309.61	301.73
(h) Income Tax Assets (Net)	11	226.43	477.44
(i) Other Non-Current Assets	12	1,724.81	1,779.79
Total Non-Current Assets		1,16,464.55	1,09,149.12
(2) Current Assets			
(a) Inventories	13	45,263.40	42,835.05
(b) Financial Assets			
(i) Investments	14	3,663.07	4,290.67
(ii) Trade Receivables	15	9,322.96	8,328.17
(iii) Cash and Cash Equivalents	16	409.44	516.33
(iv) Bank Balances other than Cash and Cash Equivalents	17	8,973.44	3,974.31
(v) Loans	18	141.86	136.91
(vi) Other Financial Assets	19	1,748.06	1,237.41
(c) Current Tax Assets (Net)	20	163.99	827.36
(d) Other Current Assets	21	1,811.46	1,655.22
		71,497.68	63,801.43
Assets Held-For-Sale	22	32.31	42.42
Total Current Assets		71,529.99	63,843.85
TOTAL ASSETS		1,87,994.54	1,72,992.97
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	23	4,272.58	2,136.29
(b) Other Equity	24	76,687.51	72,538.51
Total Equity		80,960.09	74,674.80
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,160.63	8,489.83
(ia) Lease Liabilities	25a	8,840.28	8,600.13
(ii) Other Financial Liabilities	26	58.74	70.82
(b) Provisions	27	189.40	183.34
(c) Deferred Tax Liabilities (Net)	28	6,540.87	6,670.63
(d) Other Non-Current Liabilities	29	2,280.58	2,070.12
Total Non-Current Liabilities		20,070.50	26,084.87
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	21,117.09	10,277.06
(ia) Lease Liabilities	30a	1,198.84	513.60
(ii) Trade Payables	31		
a. Total Outstanding Dues Of Micro Enterprises and Small Enterprises		324.23	276.77
b. Total Outstanding Dues Of Creditors Other Than Micro Enterprises and Small Enterprises		30,297.69	28,016.65
(iii) Other Financial Liabilities	32	24,901.37	22,507.72
(b) Other Current Liabilities	33	6,712.57	7,064.61
(c) Provisions	34	2,281.16	2,975.38
(d) Current Tax Liabilities (Net)	35	131.00	601.51
Total Current Liabilities		86,963.95	72,233.30
Total Liabilities		1,07,034.45	98,318.17
TOTAL EQUITY AND LIABILITIES		1,87,994.54	1,72,992.97

Material Accounting Policy Information
Notes forming part of Financial Statements

1
44-68

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

sd/-

G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

sd/-

VRK Gupta
Director (Finance)
DIN: 08188547

sd/-

V. Kala
Company Secretary

sd/-

N Kashinath
Partner
Membership No. 036490

sd/-

M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai
Date: April 29, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ in crore			
Particulars	Note No.	2024-25	2023-24
Income			
I) Revenue From Operations	36	5,00,371.25	5,06,805.81
II) Other Income	37	3,086.20	2,518.01
III) Total Income (I + II)		5,03,457.45	5,09,323.82
IV) Expenses			
Cost of Materials Consumed	38	2,25,319.41	2,12,853.15
Purchases of Stock-in-Trade	39	1,59,646.45	1,65,232.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	40	331.76	(1,991.69)
Excise Duty Expense		60,239.32	58,898.21
Employee Benefits Expense	41	3,488.24	3,558.48
Finance Costs	42	1,888.43	2,473.01
Depreciation and Amortization Expense	2,4,5	7,232.46	6,750.11
Other Expenses	43	25,873.12	24,203.32
Total Expenses (IV)		4,84,019.19	4,71,977.43
V) Profit Before Exceptional Items & Tax (III - IV)		19,438.26	37,346.39
VI) Exceptional Items - Expenses/(Income)	67	1,773.93	1,798.02
VII) Profit Before Tax (V - VI)		17,664.33	35,548.37
VIII) Tax Expense	28		
1) Current Tax		4,461.00	9,412.06
2) Deferred Tax		(71.90)	(537.20)
3) Short/(Excess) Provision of Earlier Years		(0.03)	0.01
Total Tax Expense (VIII)		4,389.07	8,874.87
IX) Profit for the Year (VII - VIII)		13,275.26	26,673.50
X) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the Defined Benefit Plans		(458.93)	131.74
(b) Equity instruments through Other Comprehensive Income-net change in fair value		(1.74)	961.61
(ii) Income tax relating to items that will not be reclassified to profit or loss		93.20	(137.22)
Other Comprehensive Income/(Loss) (X)		(367.47)	956.13
XI) Total Comprehensive Income for the Year (IX+X)		12,907.79	27,629.63
XII) Basic and Diluted Earnings per Equity Share (Face Value ₹ 10 each)	54	31.07	62.60

Material Accounting Policy Information

1

Notes forming part of Financial Statements

44 to 68

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

sd/-

G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

sd/-

VRK Gupta
Director (Finance)
DIN: 08188547

sd/-

V. Kala
Company Secretary

sd/-

N Kashinath
Partner
Membership No. 036490

sd/-

M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai
Date: April 29, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

			₹ in crore
For the year ended	March 31, 2025	March 31, 2024	
A Net Cash Flow from Operating Activities			
Net Profit Before Tax (After Exceptional Items)	17,664.33	35,548.37	
Adjustments for:			
Depreciation & Amortization Expense	7,232.46	6,750.11	
Finance Costs	1,888.43	2,473.01	
Foreign Exchange Fluctuations	(65.21)	210.46	
(Profit)/Loss on sale of Property Plant and Equipment/Non-current assets held for sale (net)	(9.03)	0.11	
(Profit)/Loss on Sale of Mutual Funds/Investments	(27.19)	(56.72)	
Interest Income	(1,345.68)	(1,219.77)	
Dividend Income	(538.74)	(367.34)	
Impairment of Investments in Subsidiary/ Associate	1,773.93	1,798.02	
Other Non-Cash items	(132.15)	584.21	
Operating Profit before Working Capital Changes	26,441.15	45,720.46	
(Invested in)/Generated from:			
Inventories	(2,993.19)	(5,008.35)	
Trade Receivables	(1,109.54)	(1,593.24)	
Other Assets	(257.79)	(160.79)	
Current Liabilities & Payables	5,505.96	5,462.34	
Cash generated from/(used in) Operations	27,586.59	44,420.42	
Direct Taxes Paid	(3,981.76)	(8,658.21)	
Net Cash from/(used in) Operating Activities*	23,604.83	35,762.21	
B Net Cash Flow from Investing Activities			
Purchase of Property Plant and Equipments & Capital Work In Progress	(13,342.46)	(8,836.95)	
Purchase of Intangible Assets (including Intangible under development)	(635.25)	39.99	
Sale of Property Plant and Equipments	39.38	34.13	
Receipt of Capital Grant	219.85	215.10	
Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates			
GSPL India Gasnet Limited (Equity)	(1.98)	(35.12)	
Bharat PetroResources Limited (Equity)	(2,250.00)	(1,325.00)	
BPCL Ankur Trust	(0.50)	-	
Kochi Salem Pipeline Private Limited (Equity)	(32.50)	-	
Bharat PetroResources Limited (Loan - Net)	-	455.00	
Haridwar Natural Gas Private Limited (Loan)	3.75	3.75	
Kochi Salem Pipeline Private Limited (Advance against Equity)	(80.00)	(76.99)	
Redemption of Oil Bonds	3,003.37	-	
Purchase of Government Securities	(3,105.04)	-	
Proceeds from Sale of Government Securities	775.91	-	
Proceeds from Sale of Mutual Funds (Net)	22.49	56.72	
Investments in Bank Deposits more than 3 months (Net)	(4,995.00)	(3,675.00)	
Interest Received	1,043.61	1,115.87	
Dividend Received	538.74	367.34	
Net Cash from/(used in) Investing Activities	(18,795.63)	(11,661.16)	
C Net Cash Flow from Financing Activities			
Proceeds from Sale of Shares held by ESPS Trust	-	398.10	
Direct Tax Paid on proceeds from Sale of Shares held by ESPS Trust	-	(19.50)	
Payment of Lease Rentals (Principal Component)	(844.31)	(660.96)	
Payment of Lease Rentals (Interest Component)	(741.08)	(691.91)	
Short Term Borrowings (Net)	6,182.44	78.36	
Proceeds from Long Term Borrowings	1,411.98	202.16	
Repayment of Long Term Borrowings	(3,240.89)	(17,526.21)	
Interest Paid	(1,123.31)	(1,917.28)	
Dividend Paid	(6,560.92)	(5,328.80)	
Net Cash from/(used in) Financing Activities	(4,916.09)	(25,466.04)	
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(106.89)	(1,364.99)	

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

			₹ in crore
Cash and Cash equivalents as at	March 31, 2024	March 31, 2023	
Cash on hand	34.19	13.86	
Cheques and drafts on hand	3.30	2.04	
Balance with Bank	378.84	415.42	
Deposits with Banks with original maturity of less than three months	100.00	1,450.00	
Total (a)	516.33	1,881.32	
Cash and Cash equivalents as at	March 31, 2025	March 31, 2024	
Cash on hand	40.12	34.19	
Cheques and drafts on hand	5.43	3.30	
Balance with Bank	133.89	378.84	
Deposits with Banks with original maturity of less than three months	230.00	100.00	
Total (b)	409.44	516.33	
Net Increase/(Decrease) in Cash and Cash equivalents (b - a)	(106.89)	(1,364.99)	

DISCLOSURE TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

		₹ in crore
Particulars	Total liabilities from financing activities (excluding bank overdraft)	
As at March 31, 2023	35,854.80	
Cash flows	(17,245.69)	
Non cash changes		
a) Foreign exchange movement	125.69	
b) Recognition of deferred income and its amortization	20.05	
c) Fair value changes/Others	12.04	
As at March 31, 2024	18,766.89	

		₹ in crore
Particulars	Total liabilities from financing activities (excluding bank overdraft)	
As at March 31, 2024	18,766.89	
Cash flows	4,353.53	
Non cash changes		
a) Foreign exchange movement	123.89	
b) Recognition of deferred income and its amortization	28.22	
c) Fair value changes/Others	5.19	
As at March 31, 2025	23,277.72	

*Includes CSR expenditure of ₹ 167.72 crore paid during the year (Previous year: ₹ 161.31 crore)

The Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

sd/-

G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

sd/-

VRK Gupta
Director (Finance)
DIN: 08188547

sd/-

V. Kala
Company Secretary

sd/-

N Kashinath
Partner
Membership No. 036490

sd/-

M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai

Date: April 29, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
(A) Equity Share Capital				
Balance at the beginning of the reporting period	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	2,16,92,52,744	2,169.25	2,16,92,52,744	2,169.25
Changes in Equity Share Capital (Bonus issue 1:1)	2,16,92,52,744	2,169.25	-	-
Balance at the end of the reporting period	4,33,85,05,488	4,338.50	2,16,92,52,744	2,169.25
Less: Adjustment for Shares held by "BPCL Trust for Investment in Shares" (Refer Note No. 45)	(6,59,20,614)	(65.92)	(3,29,60,307)	(32.96)
Balance at the end of the reporting period after Adjustment	4,27,25,84,874	4,272.58	2,13,62,92,437	2,136.29

	Reserves & Surplus			Equity Instruments		
	Capital Reserve [Note 24]	Securities Premium [Note 24]	Reserve on Business Combination [Note 24]	Debenture Redemption Reserve [Note 24]	Retained Earnings [Note 24]*	BPCL Trust for Investment in Shares [Note 24]
(B) Other Equity						
Balance as at April 01, 2023	(20.76)	6,306.19	-	250.00	9,326.25	184.38
Profit for the year	-	-	-	-	26,673.50	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	98.58	857.55
Total Comprehensive Income/(Loss) for the year	-	-	-	-	26,772.08	857.55
Dividends	-	-	-	-	(5,423.13)	-
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	82.40	-
Income of "BPCL ESPS Trust" (Net of Tax) (Refer Note No. 45)	-	-	-	-	10.96	-
Transfer to General Reserve from Retained Earnings	-	-	-	-	(4,000.00)	-
Issue of Equity Shares out of shares held by "BPCL ESPS Trust" (Refer Note No. 45)	-	356.33	-	-	-	-
Transfer from Retained earning to Reserve on business combination	-	-	1,720.13	-	(1,720.13)	-
Transfer to General Reserve from Debenture Redemption Reserve	-	-	-	(250.00)	250.00	-
Balance as at March 31, 2024	(20.76)	6,662.52	1,720.13	-	25,048.43	1,041.93

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended March 31, 2025

	Reserves & Surplus			Equity Instruments		
	Capital Reserve [Note 24]	Securities Premium [Note 24]	Reserve on Business Combination [Note 24]	Debenture Redemption Reserve [Note 24]	Retained Earnings [Note 24]*	BPCL Trust for Investment in Shares [Note 24]
(B) Other Equity						
Balance as at April 01, 2024	(20.76)	6,662.52	1,720.13	-	25,048.43	1,041.93
Profit for the year	-	-	-	-	13,275.26	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	(343.42)	(24.05)
Total Comprehensive Income/(Loss) for the year	-	-	-	-	12,931.84	(24.05)
Dividends	-	-	-	-	(6,724.68)	-
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	102.18	-
Issue of Bonus Shares (Refer Note No. 23)	-	(2,169.25)	-	-	-	32.96
Transfer to General Reserve from Retained Earnings	-	-	-	-	15,000.00	-
Balance as at March 31, 2025	(20.76)	4,493.27	1,720.13	-	16,357.77	1,017.88

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2025 ₹(1,053.25) crore] (Previous Year ₹ (709.83) crore).

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

Sd/-
G. Krishnakumar
Chairman and Managing Director
DIN: 09375274

Sd/-
M M Nissim & Co LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Sd/-
Manohar Chowdhry & Associates
Chartered Accountants
ICAI FR No. 001997S

Sd/-
VRK Gupta
Director (Finance)
DIN: 08188547

Sd/-
N Kashinath
Partner
Membership No. 036490

Sd/-
M S N M Santosh
Partner
Membership No. 221916

Place: Mumbai
Date: April 29, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

CORPORATION OVERVIEW

Bharat Petroleum Corporation Limited referred to as “BPCL” or “the Corporation” was incorporated on November 03, 1952. BPCL is a Government of India Enterprise listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Corporation is engaged in the business of refining of crude oil and marketing of petroleum products. It has refineries in Mumbai, Kochi and Bina, LPG bottling plants and Lube blending plants at various locations. The Corporation’s marketing infrastructure includes vast network of Installations, Depots, Retail Outlets, Aviation Fueling Stations and LPG distributors.

AUTHORIZATION OF FINANCIAL STATEMENTS

The Standalone Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on April 29, 2025.

Basis for preparation:

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Standalone Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Corporation has adopted all the Ind AS and the adoption was carried out during Financial Year 2016-17 in accordance with Ind AS 101 First-time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the “Previous GAAP”.

The Corporation’s presentation and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded to the nearest crore (₹ crore) except where otherwise indicated.

Use of Judgement and Estimates

The preparation of the Corporation’s Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Corporation continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are as below:

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories;
- Measurement of recoverable amounts of Cash-Generating Units;
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions including loss allowances;
- Evaluation of recoverability of Deferred Tax Assets; and
- Contingencies.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

1.1. Property, Plant and Equipment

- 1.1.1. Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.1.2. Direct expenses incurred during construction period on capital projects are capitalized. Other expenses of the project group which are allocated to projects costing above the threshold limit are also capitalized. Expenditure incurred on enabling assets are capitalized.
- 1.1.3. Gas distribution systems is classified as Property, Plant and Equipment when it is capable of operating in the manner intended by management.
- 1.1.4. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Corporation.
- 1.1.5. Expenditure on assets, other than plant and machinery, LPG cylinders and pressure regulators, not exceeding the threshold limit are charged to Statement of profit and loss.
- 1.1.6. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant and Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised.
- 1.1.7. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorized on procurement and charged to Statement of Profit and Loss on consumption.
- 1.1.8. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.
- 1.1.9. In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of procurement and the ineligible portion is capitalized. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount arising due to changes in the ratio is capitalized beyond the materiality threshold.
- 1.1.10. The Corporation has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.2. Depreciation

Depreciation on Property, Plant and Equipment are provided on the straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of upto 5%). These useful lives and residual value has been determined as prescribed in the Schedule II of the Act, except in following cases:

- 1.2.1. Plant & Machinery at Retail Outlets (other than Storage tanks and related equipments) are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.2. Electronic carousels along with its downstream equipment and aviation refueling equipment classified as plant and machinery are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.3. The Dispensing Units for MS/HSD classified under Dispensing Pumps are depreciated over a useful life of 10 years based on technical assessment.
- 1.2.4. Computer equipments are depreciated over a period of 3 years and Mobile phones are depreciated over a period of 2 years based on internal assessment. Electronic and electrical equipments provided to management staff under furniture on hire scheme are depreciated over a period of 4 years as per internal assessment. Other furniture items provided to management staff are depreciated over a period of 6 years as per internal assessment.
- 1.2.5. Solar Panels are depreciated over a period of 25 years based on the technical assessment of useful life and applicable warranty conditions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 1.2.6. Moulds, used for the manufacturing of the packaging material for Lubricants, are depreciated over a period of 5 years based on technical assessment of useful life.
- 1.2.7. In case of assets covered under specific agreements, e.g. assets at Railway Consumer Depots, etc., useful life is as per terms of agreement or as per Schedule II of the Act, whichever is lower.
- 1.2.8. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators which are depreciated over a useful life of 15 years based on the technical assessment.
- 1.2.9. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.2.10. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.
- 1.2.11. Depreciation is charged on additions/deletions on pro-rata monthly basis including the month of addition/deletion.
- 1.2.12. The Residual value of LPG Cylinders (other than Composite LPG Cylinders) and Pressure Regulators have been estimated at 25% of the original cost based on the historical experience and internal technical assessment. The residual value of Composite LPG Cylinders is estimated at 10% of the original cost based on technical assessment.
- 1.2.13. The residual value of catalyst having precious/noble metals is estimated at the cost of the precious/noble metal content in catalyst which is expected to be extracted at end of their useful life, plus 5% of original cost of catalyst excluding cost of precious/noble metals based on the experience and internal technical assessment.
- 1.2.14. In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is lower is considered.

1.3. Intangible Assets

1.3.1. Goodwill:

- 1.3.1.1. Goodwill that arises on a business combination in accordance with Ind AS 103 'Business Combinations' is subsequently measured net of any accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually.

1.3.2. Other Intangible Assets

- 1.3.2.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Expenditure on internally generated intangibles, excluding development costs, is not capitalized and is reflected in Statement of Profit and Loss in the period in which such expenditure is incurred.
- 1.3.2.2. Assets where entire output generated is committed to be sold to entities providing public services for almost entire useful life of the asset are classified as intangible assets as per the requirements of applicable Ind AS and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.
- 1.3.2.3. In cases where, the Corporation has constructed assets on behalf of public infrastructure entities and the Corporation has only a preferential right to use, these assets are classified as intangible assets and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.
- 1.3.2.4. Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortized, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.
- 1.3.2.5. Expenditure incurred for creating/acquiring other intangible assets above threshold limit from which future economic benefits will flow over a period of time, is amortized over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset starts providing the

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

economic benefit. In other cases, the expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at each year end. The amortization expense on intangible asset with finite useful lives and impairment losses in case there is an indication that the intangible asset may be impaired, is recognized in the Statement of Profit and Loss.

- 1.3.2.6. The Corporation has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.4. Investment Property

- 1.4.1. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.4.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognized in Statement of Profit and Loss.
- 1.4.3. On transition to Ind AS i.e. April 1, 2015, the Corporation has re-classified certain items from Property, Plant and Equipment to investment property. For the same, Corporation has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.5. Borrowing costs

- 1.5.1. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.
- 1.5.2. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.6. Non-current assets/Disposal Group held for sale

- 1.6.1. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal (upto residual value of asset).

1.7. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Corporation shall reassess whether a contract is, or contains, a lease if the terms and conditions of the contract are changed.

1.7.1. As a Lessee

At the commencement date, corporation recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability (at present value) adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (at present value) except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Corporation recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the Corporation's incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Corporation changes its assessment, whether it will exercise an extension or a termination option.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to Statement of Profit and Loss as Finance cost.

The Corporation has elected not to apply Ind AS 116 “Leases” to Intangible assets.

1.7.2. As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

1.7.2.1. Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Corporation shall recognize assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

1.7.2.2. Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Corporation shall recognize lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

1.8. Impairment of Non-financial Assets

1.8.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

1.8.2. The carrying amount of Goodwill arising from business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

1.8.3. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.9. Inventories

1.9.1. Inventories are stated at cost and net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis and are determined on the following basis:

- Crude oil, traded goods and finished products other than lubricants are determined on First in First out basis.
- Other raw materials, packages, lubricants and stores and spares are determined on weighted average basis.
- The cost of Work-in-Progress is determined at raw material cost plus cost of conversion.

1.9.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee.

1.9.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use.

1.9.4. The net realizable value of finished goods and stock in trade are based on the inter-company transfer prices and final selling prices (applicable at the location of stock) for sale to oil marketing companies and retail consumers respectively. For the purpose of stock valuation, the proportion of sales to oil marketing companies and retail consumers are determined on all India basis and considered for stock valuation at all locations.

1.9.5. Raw Materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined, and it is estimated that the cost of the finished goods will exceed their net realizable value.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.9.6. Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.10. Revenue Recognition

1.10.1. Sale of goods

Revenue from the sale of goods is recognized at a point in time when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods.

Revenue from the sale of goods includes excise duty and is measured at the transaction price received or receivable (after including transaction price allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the Government and applicable trade discounts or rebates.

Revenue is allocated between loyalty programs and other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Corporation has fulfilled its obligation to supply the products under the terms of the program.

Any upfront fees earned by the Corporation with no identifiable performance obligation are recognized as revenue on a systematic basis over the period of the Contract.

Where the Corporation acts as an agent on behalf of a third party, the associated income is recognized on a net basis.

Claims in respect of subsidy on LPG and SKO, from Government of India are booked on in-principle acceptance thereof on the basis of available instructions/clarifications, subject to final adjustments as stipulated.

1.10.2. Interest income is recognized using Effective Interest Rate (EIR) method.

1.10.3. Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

1.10.4. Income from sale of scrap is accounted for on realization.

1.10.5. Claims other than subsidy claims on LPG and SKO, from Government of India are booked when there is a reasonable certainty of recovery.

1.11. Classification of Income/Expense

1.11.1. Income/expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of Financial Statements approved for issue after their discovery by restating the comparative amounts and/or restating the opening Balance Sheet for the earliest prior period presented.

1.11.2. Prepaid expenses upto threshold limit in each case, are charged to Statement of Profit and Loss as and when incurred.

1.11.3. Deposits placed with Government agencies/local authorities which are perpetual in nature are charged to Statement of Profit and Loss in the year of payment.

1.12. Employee Benefits

1.12.1. Short-term employee benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.12.2. Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as pension are recognized as an expense in the Statement of Profit and Loss as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a set-off in future payments is available.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Defined Benefit Plans:

The Corporation's net obligation in respect of defined benefit plans such as gratuity, other post-employment benefits etc., is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the Projected Unit Credit method. When the calculation results in a potential asset for the Corporation, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognized in Other Comprehensive Income.

1.12.3. Other long-term employee benefits

Liability towards other long term employee benefits - leave encashment and long service awards etc., are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long terms employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re-measurements are recognized in the Statement of Profit and Loss.

1.13. Foreign Currency Transactions

1.13.1. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long-term foreign currency monetary items outstanding as of 31st March 2016) are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

The Corporation has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of the liability.

1.13.2. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.14. Investment in Subsidiaries, Joint Ventures and Associates

Investments in equity shares of Subsidiaries, Joint Ventures and Associates are recorded at cost and reviewed for impairment at each reporting date.

1.15. Government Grants

1.15.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

1.15.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

1.15.3. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

1.16. Provisions, Contingent Liabilities and Capital Commitments

1.16.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.16.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.16.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1.16.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Corporation, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.16.5. Contingent liabilities are not recognized in the Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.16.6. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

1.17. Fair Value measurement

1.17.1. The Corporation measures certain financial instruments at fair value at each reporting date.

1.17.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

1.17.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability also reflects its non-performance risk.

1.17.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Corporation determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognized in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.17.5. While measuring the fair value of an asset or liability, the Corporation uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs)

- 1.17.6. When quoted price in active market for an instrument is available, the Corporation measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- 1.17.7. If there is no quoted price in an active market, then the Corporation uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- 1.17.8. The Corporation regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Corporation assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

1.18. Financial Assets

1.18.1. Initial recognition and measurement

Trade Receivables are initially recognized when they are originated. All other financial assets are initially recognized when the Corporation becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

1.18.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Corporation classifies financial assets as subsequently measured at amortized cost, fair value through Other Comprehensive Income or fair value through profit or loss.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

If there is revision in estimates of receipts/contractual cash flows, gross carrying amount of the financial assets are recalculated at period end as the present value of the estimated future contractual cash flows that are discounted at the financial asset's original effective interest rate due to revision in estimates of receipts. Adjustment, if any, is recognised as income or expense in Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under Effective Interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in Other Comprehensive Income.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss separately.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Corporation decides to classify the same either as FVOCI or FVTPL. The Corporation makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognized in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

1.18.3. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Corporation's Balance Sheet) when:

The rights to receive cash flows from the asset have expired, or

The Corporation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Corporation has transferred substantially all the risks and rewards of the asset, or
- The Corporation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

1.18.4. Impairment of financial assets

In accordance with Ind AS 109, the Corporation applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on receivables from customers are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as loan to LPG Consumers, debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.19. Financial Liabilities

1.19.1. Initial recognition and measurement

Financial liabilities are initially recognized when the Corporation becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

1.19.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in Statement of Profit and Loss.

Financial Liabilities at amortized cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the Effective Interest Rate (“EIR”) method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

1.19.3. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

1.20. Financial guarantees

Financial guarantee contracts issued by the Corporation are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognized less cumulative amortization.

1.21. Derivative financial instruments

The Corporation uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognized in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair valuation gains or losses on foreign currency derivatives measured at FVTPL are grouped along with Gain or loss on foreign currency transactions and translations and presented under “Other Income” or “Other expenses”, as the case may be, since these derivatives constitute hedges from an economic perspective and may not qualify for hedge accounting under Ind AS 109.

1.22. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

1.23. Taxes on Income

1.23.1. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive income or directly in equity.

1.23.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity.

1.24. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Corporation's normal operating cycle (considered as 12 months) and other criteria set out in Schedule III of the Act.

1.25. Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of upto three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheques and drafts on hand, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management. The Corporation considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.26. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.27. The Corporation has Adopted Materiality Threshold Limits in the Preparation and Presentation of Financial Statements as given below:

Threshold Item	Accounting Policy Reference	Unit	Threshold Limit Value
Allocation of other expenses to projects costing in each case	1.1.2	₹ crore	5
Expenditure on certain items of Property, Plant and Equipment charged to Statement of Profit and Loss in each case	1.1.5	₹	1,000
Capitalization of spare parts meeting the definition of Property, Plant and Equipment in each case	1.1.7	₹ lakh	10
GST on common capital goods per item per month	1.1.9	₹ lakh	5
Depreciation at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators	1.2.8	₹	5,000
Expenditure incurred for creating/acquiring other intangible assets in each case	1.3.2.5	₹ lakh	50
Income/expenditure (net) in aggregate pertaining to prior year(s)	1.11.1	₹ crore	300
Prepaid expenses in each case	1.11.2	₹ lakh	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.16.6	₹ lakh	5

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	Gross Block					Depreciation		Net Carrying Amount	
	As at April 1, 2024	Additions	Other Adjustments	Reclassifications /Deductions On Account Of Retirement/ Disposal	As at March 31, 2025	Up to March 31, 2024	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	Up to March 31, 2025
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Freehold Land*	2,788.24	120.13	-	0.03	2,908.34	-	-	-	-
Buildings including Roads*	13,504.04	943.89	-	26.96	14,420.97	3,846.19	615.76	21.75	4,440.20
Plant and Equipments*	48,518.01	2,637.49	110.32	533.23	50,732.59	14,393.31	3,136.68	424.96	17,105.03
Furniture and Fixtures*	1,966.77	354.32	-	88.28	2,232.81	782.48	198.72	85.50	895.70
Vehicles	101.85	13.08	-	4.89	110.04	58.78	10.31	2.78	66.31
Office Equipments*	1,960.73	179.70	-	38.08	2,102.35	1,284.29	223.13	44.12	1,463.30
Railway Sidings	504.41	42.61	-	(8.50)	555.52	169.39	37.96	0.15	207.20
Tanks and Pipelines*	19,034.99	1,567.00	-	62.28	20,539.71	3,981.60	799.98	26.65	4,754.93
Dispensing Pumps	4,473.54	554.46	-	12.39	5,015.61	1,741.11	287.25	8.85	2,019.51
LPG Cylinders and Allied Equipments	11,895.16	638.76	-	3.81	12,530.11	3,619.82	572.81	1.77	4,190.86
Right-of-Use Assets* (Refer Note 49)	12,274.94	2,002.56	-	114.25	14,163.25	2,430.80	1,216.69	70.41	3,577.08
Total	1,17,022.68	9,054.00	110.32	875.70	1,25,311.30	32,307.77	7,099.29	686.94	38,720.12

*These include assets which are given on Operating Leases, the details thereof are included in Note 49.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	Gross Block					Depreciation		Net Carrying Amount	
	As at April 1, 2023	Additions	Other Adjustments	Reclassifications /Deductions On Account Of Retirement/ Disposal	As at March 31, 2024	Up to March 31, 2023	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	Up to March 31, 2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Freehold Land*	2,612.75	176.36	-	0.87	2,788.24	-	-	-	-
Buildings including Roads*	12,610.76	919.21	-	25.93	13,504.04	3,264.51	587.45	5.77	3,846.19
Plant and Equipments*	46,439.74	2,442.32	57.75	421.80	48,518.01	11,729.16	2,934.56	270.41	14,393.31
Furniture and Fixtures*	1,620.35	364.62	-	18.20	1,966.77	628.79	170.97	17.28	782.48
Vehicles	91.21	15.64	-	5.00	101.85	51.67	10.11	3.00	58.78
Office Equipments*	1,793.54	218.58	-	51.39	1,960.73	1,119.77	215.37	50.85	1,284.29
Railway Sidings	468.81	17.95	-	(17.65)	504.41	137.08	35.10	2.79	169.39
Tanks and Pipelines*	18,142.95	917.74	-	25.70	19,034.99	3,251.14	737.71	7.25	3,981.60
Dispensing Pumps	4,136.10	343.78	-	6.34	4,473.54	1,352.95	393.23	5.07	1,741.11
LPG Cylinders and Allied Equipments	11,284.13	614.19	-	3.16	11,895.16	3,083.99	537.24	1.41	3,619.82
Right-of-Use Assets* (Refer Note 49)	12,154.10	1,003.71	-	882.87	12,274.94	2,275.13	980.83	825.16	2,430.80
Total	1,11,354.44	7,034.10	57.75	1,423.61	1,17,022.68	26,894.19	6,602.57	1,188.99	32,307.77

*These include assets which are given on Operating Leases, the details thereof are included in Note 49.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 3 CAPITAL WORK-IN-PROGRESS (CWIP)

				₹ in crore	
Particulars			As at March 31, 2025	As at March 31, 2024	
Capital work-in-progress					
Property, Plant & Equipment under erection/ construction			11,530.53		7,298.41
Capital stores including those lying with contractors			1,274.63		1,025.77
Capital goods-in-transit			-		4.81
Allocation of Construction Period expenses		2024-25	2023-24		
Opening balance		350.73	269.49		
Add: Expenditure during the year -					
Establishment charges including Employee benefit expenses		167.49	127.63		
Borrowing costs		48.63	16.66		
Others		12.05	2.21		
		578.90	415.99		
Less: Allocated to assets capitalized /charged off during the year		(143.77)	(65.26)		
Closing balance pending allocation			435.13		350.73
Total			13,240.29		8,679.72

Note: The above details are net of Provision for Loss on CWIP ₹ 16.76 crore (Previous year ₹ 350.99 crore)

NOTE 4 INVESTMENT PROPERTY

CURRENT YEAR

CURRENT YEAR											₹ in crore	
Particulars	Useful Life (in years)	Gross Block				Depreciation				Net Carrying Amount		
		As at April 1, 2024	Additions	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2025	Up to March 31, 2024	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024	
Buildings	30	0.17	-	-	0.17	0.16	-	-	0.16	0.01	0.01	
Right-of-use Assets	80	0.09	-	-	0.09	0.01	#	-	0.01	0.08	0.08	
TOTAL		0.26	-	-	0.26	0.17	#	-	0.17	0.09	0.09	

Amount ₹ 15,500/-

PREVIOUS YEAR

PREVIOUS YEAR										₹ in crore	
Particulars	Useful Life (in years)	Gross Block				Depreciation				Net Carrying Amount	
		As at April 1, 2023	Additions	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at 31, 2024	Up to March 31, 2023	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings	30	0.17	-	-	0.17	0.16	-	-	0.16	0.01	0.01
Right-of-use Assets	80			(0.09)	0.09		#	(0.01)	0.01	0.08	-
TOTAL		0.17	-	(0.09)	0.26	0.16	#	(0.01)	0.17	0.09	0.01

Amount ₹ 15,500/-

The Corporation's investment properties consists of office premises rented out to third parties.

Information Regarding Income and Expenditure of Investment Property

			₹ in crore	
Particulars			2024-25	2023-24
Rental Income derived from Investment Properties			1.18	1.07
Less - Depreciation			#	#
Profit arising from Investment Properties before other direct operating expenses			1.17	1.07

Amount ₹ 15,500/- or 2024-25 & ₹ 15,500/- for 2023-24.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The other direct operating expenses on the investment properties are not separately identifiable and the same are not likely to be material.

As at March 31, 2025 and March 31, 2024, the fair value of the property is ₹ 13.10 crore and ₹ 12.22 crore respectively. These fair values of the investment property are categorised as Level 2 in the fair valuation hierarchy and has been determined by external, independent property valuer (registered valuer as per Companies Act, 2013), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

NOTE 5 GOODWILL & OTHER INTANGIBLE ASSETS

A. Goodwill

Particulars	Gross Amount			Impairment			Net Carrying Amount		
	As at April 1, 2024	As at March 31, 2025		Up to March 31, 2024	For the year		Up to March 31, 2025	March 31, 2025	
		Additions	As at March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024	March 31, 2025
Goodwill on Business Combination									
Total	1,203.98	-	1,203.98	-	-	-	1,203.98	1,203.98	1,203.98
Previous Year	1,203.98	-	1,203.98	-	-	-	1,203.98	1,203.98	1,203.98

B. Other Intangible Assets

CURRENT YEAR														₹ in crore
Particulars	Useful Life (No. of Years)	As at April 1, 2024	Gross Block			As at March 31, 2025	Up to March 31, 2024	Amortization		Up to March 31, 2025	Net Carrying Amount		₹ in crore	
			Additions	Reclassifications/ Deletions				For the year	Reclassifications/ Deletions		As at March 31, 2025			
Right of Way	-	210.35	89.59	(23.18)	323.12	-	-	-	-	-	323.12	210.35		
Right to Use	Upto 30	337.03	4.46	9.78	331.71	77.46	27.83	0.66	104.63	0.66	227.08	259.57		
Service Concession Arrangements (Refer Note 48)	20	63.18	-	-	63.18	30.93	3.70	-	34.63	-	28.55	32.25		
Software/ Licenses	Upto 5	202.74	35.35	30.83	207.26	124.57	33.17	30.49	127.25	30.49	80.01	78.17		
Process Licenses	Upto 5	665.27	0.06	0.10	665.23	427.05	112.70	0.10	539.65	0.10	125.58	238.22		
Total		1,478.57	129.46	17.53	1,590.50	660.01	177.40	31.25	806.16	31.25	784.34	818.56		
PREVIOUS YEAR														₹ in crore
Particulars	Useful Life (No. of Years)	As at April 1, 2023	Gross Block			As at March 31, 2024	Up to March 31, 2023	Amortization		Up to March 31, 2024	Net Carrying Amount		₹ in crore	
			Additions	Reclassifications/ Deletions				For the year	Reclassifications/ Deletions		As at March 31, 2024			
Right of Way	-	210.35	-	-	210.35	-	-	-	-	-	210.35	210.35		
Right to Use	Upto 30	325.96	11.07	-	337.03	50.85	26.61	-	77.46	-	259.57	275.11		
Service Concession Arrangements (Refer Note 48)	20	63.18	-	-	63.18	27.23	3.70	-	30.93	-	32.25	35.95		
Software/ Licenses	Upto 5	177.69	25.51	0.46	202.74	95.34	29.75	0.52	124.57	0.52	78.17	82.35		
Process Licenses	Upto 5	638.15	27.12	-	665.27	309.92	117.13	-	427.05	-	238.22	328.23		
Total		1,415.33	63.70	0.46	1,478.57	483.34	177.19	0.52	660.01	0.52	818.56	931.99		

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 6 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

CURRENT YEAR

Particulars	Gross Amount			As at March 31, 2025
	As at April 1, 2024	Additions	Capitalization as Intangible Asset/ Deletions	
Right of Way	44.89	22.10	66.99	-
Software/License	51.75	38.88	21.91	68.72
Process Licenses	5.13	643.73	-	648.86
Total	101.77	704.71	88.90	717.58

PREVIOUS YEAR

Particulars	Gross Amount			As at March 31, 2024
	As at April 1, 2023	Additions	Capitalization as Intangible Asset/ Deletions	
Right of Way	0.33	44.89	0.33	44.89
Software/License	22.87	43.17	14.29	51.75
Process Licenses	5.13	-	-	5.13
Total	28.33	88.06	14.62	101.77

There are no internally generated Intangible Assets.

Note: The above details are net of Provision for Loss on IAUD ₹ Nil (Previous year: ₹ 53.66 crore)

Additional information in respect of Notes 2 to 6:

- a) Freehold land includes ₹ **4.63 crore** (Previous year ₹ 4.63 crore) which, not being in the Corporation's possession and being under dispute, has been provided for in books of accounts.
- b) Buildings include Ownership Flats having gross block of ₹ **48.09 crore** (Previous year ₹ 46.44 crore) in proposed/ existing co-operative societies and others.
- c) The Corporation has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset. Accordingly, "Other adjustments" include capitalization of foreign exchange differences (net) of ₹ **110.32 crore** (Previous year ₹ 57.75 crore).
- d) Additions include capitalization of borrowing costs of ₹ **Nil crore** (Previous year ₹ 1.21 crore).
- e) Freehold Land, Plant and Equipment, Tanks and Pipelines, Railway Sidings, Buildings etc. jointly owned in varying extent with other Oil Companies/Railways/Port Trust: Gross Block ₹ **956.86 crore** (Previous year ₹ 951.27 crore), Cumulative Depreciation ₹ **242.61 crore** (Previous year ₹ 203.28 crore), Net Block ₹ **714.25 crore** (Previous year ₹ 747.99 crore). Further CWIP includes ₹ **115.75 crore** (Previous year ₹ 47.50 crore) on account of projects being executed jointly.
- f) CWIP balance of 2G Ethanol Bio-Refinery project at Bargarh are secured against charge of ₹ **75 crore** created in favor of Centre for High Technology (CHT), a society under the administrative control of MoPNG.
- g) Compensation from third parties in respect of items of Property, Plant and Equipment/Capital work in progress that were impaired, lost or given up during the year included in Statement of Profit and Loss is ₹ **1.70 crore** (Previous year ₹ 32.58 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- h) Gross Block Reclassifications/Deductions on account of Retirement/Disposal includes:

Reclassifications/Deductions of Gross Block		2024-25	2023-24
1.	Retirement/disposal	794.96	1,139.97
2.	Assets classified as held for sale	22.96	205.24
3.	Decapitalization	78.96	79.38
4.	Deduction due to reclassifications	(3.72)	0.52

- i) Depreciation and amortization for the year is ₹ **7,276.69 crore** (Previous year ₹ 6,779.76 crore) from which, after reducing –

Reclassifications/Deductions of Depreciation		2024-25	2023-24
1.	Decapitalization	35.13	8.75
2.	Deduction due to reclassifications	9.10	20.90

the Net Depreciation and amortization for the year charged to Statement of Profit and Loss is ₹ **7,232.46 crore** (Previous year ₹ 6,750.11 crore).

- j) Deduction from accumulated depreciation on account of retirement/disposal/reclassifications during the year is ₹ **718.19 crore** (Previous year ₹ 1,189.52 crore).
- k) The Corporation has assessed the useful life of Right of Way as indefinite where the same is perpetual in nature.
- l) Further residual value of certain automation related assets like PLC, SKADA, DCS has been re-assessed as Nil, resulting in increase of depreciation by ₹ **8.76 crore** and similar impact in future years over remaining useful life.

m) Ageing of Capital Work in Progress (CWIP) is as follows:

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	7,536.27	3,080.75	1,705.20	891.81	13,214.03
Projects temporarily suspended	0.00	9.07	13.84	3.35	26.26
Total	7,536.27	3,089.82	1,719.04	895.16	13,240.29

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	4,679.82	2,962.87	348.77	660.21	8,651.67
Projects temporarily suspended	9.03	14.32	1.82	2.88	28.05
Total	4,688.85	2,977.19	350.59	663.09	8,679.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

n) Ageing of Intangible Assets Under Development (IAUD) is as follows:

As at March 31, 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	673.30	19.53	19.58	5.17	717.58
Total	673.30	19.53	19.58	5.17	717.58

As at March 31, 2024

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years	
Projects in progress	77.02	19.58	0.04	5.13	101.77
Total	77.02	19.58	0.04	5.13	101.77

o) For Capital Work in Progress (CWIP), whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is as follows:

CWIP as at March 31, 2025

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	2G Ethanol Bio Refineries	1,110.42	-	-	-
Projects in progress	Pipeline from Krishnapatnam to Hyderabad	689.35	-	-	-
Projects in progress	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	-	-	-	281.11
Projects in progress	Others	966.11	30.74	58.88	-
Projects temporarily suspended	Others	8.29	-	17.72	0.25

CWIP as at March 31, 2024

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	2G Ethanol Bio Refineries	1,021.43	-	-	-
Projects in progress	Pipeline from Krishnapatnam to Hyderabad	-	588.99	-	-
Projects in progress	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	-	-	-	291.10
Projects in progress	Others	520.21	94.54	3.08	-
Projects temporarily suspended	Others	17.64	-	-	17.80

p) For Intangible Assets Under Development (IAUD), whose completion is overdue or has exceeded its cost compared to its original plan, IAUD completion schedule is as follows:

IAUD as at March 31, 2025

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	Others	5.13	-	-	10.28

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

IAUD as at March 31, 2024

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	Others	40.24	-	-	-

q) Details of Immovable properties not held in the name of Corporation

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ crore	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land	1.50	Rajaswa Vibag , Jiladikari, Udham Singh Nagar	June 30,2006	Registration pending
PPE	Land	0.66	British India Corporation Limited	March 19,2004	Legal Case
PPE	Land	0.00*	DISTRICT MAGISTRATE MATHURA	March 31,2002	Legal Case
PPE	Land	0.01	Railways	April 01,1984	Registration pending
PPE	Land	0.02	Railways	December 01,1994	Legal Case
PPE	Land	0.45	Railways	September 01,1992	Registration pending
PPE	Land	0.55	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	September 01,1998	Legal Case
PPE	Land	0.00^	Others	April 01,1928	Registration pending
PPE	Land	0.08	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	April 01,1985	Land allotment case
PPE	Land	73.94	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	March 18,2023	Registration pending
PPE	Land	0.75	Karnataka Industrial Area Development Authority (KIADB)	December 01,1990	Registration pending
PPE	Land	0.41	Karnataka Industrial Area Development Authority (KIADB)	March 01,1992	Registration pending
PPE	Land	0.00&	Others	April 01,1928	Registration pending
PPE	Land	3.43	Karnataka Industrial Area Development Authority (KIADB)	March 01,1997	Registration pending
PPE	Right-of-use assets	0.51	Karnataka Industrial Area Development Authority (KIADB)	April 01,1983	Land allotment case
PPE	Land	2.21	Special Thasildar	April 01,1985	Land allotment case
PPE	Land	6.14	Hindustan Petroleum Corporation Limited (HPCL)	November 15, 2019	Registration pending (Jointly owned)
PPE	Land	0.06	Government of Kerala	April 01,1971	Registration pending
PPE	Land	57.86	Government of Kerala	August 31,2023	Registration pending
PPE	Land	0.13	Others	March 01,1998	Registration pending
PPE	Land	0.00#	Others	April 01,1928	Registration pending

*₹ 49,050, ^₹ 344, &₹ 2,289, #₹ 50

Pursuant to Ministry of Corporate Affairs (MCA) orders sanctioning the Scheme of Amalgamation of erstwhile subsidiaries BORL and BGRL, received by the Corporation on June 22, 2022 and August 8, 2022 respectively, assets of erstwhile subsidiaries have been vested and amalgamated in the books of the Corporation and accounted for during the previous year as per Ind AS 103 "Business Combination". The process of updating the name of the Corporation in respect of immovable properties of erstwhile subsidiaries BORL and BGRL is in progress.

For the purpose of this disclosure, other substantive evidences such as allotment letters, Court orders, noting in municipal/ revenue records, property tax receipts etc. conveying title to the Corporation over the property has been taken into consideration.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

r) Details of Immovable Properties not Held in the Name of Corporation

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ crore	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land	1.50	Rajaswa Vibag , Jiladikari, Udham Singh Nagar	June 30,2006	Registration pending
PPE	Land	0.66	British India Corporation Limited	March 19,2004	Legal Case
PPE	Land	0.00*	DISTRICT MAGISTRATE MATHURA	March 31,2002	Legal Case
PPE	Land	0.01	Railways	April 01,1984	Registration pending
PPE	Land	0.02	Railways	December 01,1994	Legal Case
PPE	Land	0.55	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	September 01,1998	Legal Case
PPE	Land	0.00^	Others	April 01,1928	Registration pending
PPE	Land	0.08	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	April 01,1985	Land allotment case
PPE	Land	73.94	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	March 18,2023	Registration pending
PPE	Land	0.75	Karnataka Industrial Area Development Authority (KIADB)	December 01,1990	Registration pending
PPE	Land	0.41	Karnataka Industrial Area Development Authority (KIADB)	March 01,1992	Registration pending
PPE	Land	0.00&	Others	April 01,1928	Registration pending
PPE	Land	3.43	Karnataka Industrial Area Development Authority (KIADB)	March 01,1997	Registration pending
PPE	Right-of-use assets	0.51	Karnataka Industrial Area Development Authority (KIADB)	April 01,1983	Land allotment case
PPE	Land	2.21	Special Thasildar	April 01,1985	Land allotment case
PPE	Land	6.14	Hindustan Petroleum Corporation Limited (HPCL)	November 15, 2019	Registration pending (Jointly owned)
PPE	Land	0.06	Government of Kerala	April 01,1971	Registration pending
PPE	Land	57.86	Government of Kerala	August 31,2023	Registration pending
PPE	Land	0.05	Government of Maharashtra	March 01,1998	Registration pending
PPE	Land	0.33	Deputy Salt Commissioner,Bombay	March 01,1998	Registration pending
PPE	Land	0.00#	Others	April 01,1928	Registration pending

*₹ 49,050; ^₹ 344; &₹ 2,289; #₹ 50

Pursuant to Ministry of Corporate Affairs (MCA) orders sanctioning the Scheme of Amalgamation of erstwhile subsidiaries BORL and BGRL, received by the Corporation on June 22, 2022 and August 8, 2022 respectively, assets of erstwhile subsidiaries have been vested and amalgamated in the books of the Corporation and accounted for during the previous year as per Ind AS 103 "Business Combination". The process of updating the name of the Corporation in respect of immovable properties of erstwhile subsidiaries BORL and BGRL is in progress.

For the purpose of this disclosure, other substantive evidences such as allotment letters, Court orders, noting in municipal/ revenue records, property tax receipts etc. conveying title to the Corporation over the property has been taken into consideration.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 7 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars	No. of units		₹ in crore	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiaries				
Unquoted				
Equity shares of [₹ 10 each (Fully Paid up)]				
Bharat PetroResources Limited (BPRL)*	13,05,00,00,000	10,80,00,00,000	13,176.37	10,926.37
BPCL Ankur Trust	-	-	0.50	-
Investment in Joint Ventures				
Unquoted				
Equity Shares of [₹ 10 each (Fully Paid up)]				
Delhi Aviation Fuel Facility Private Limited	6,06,80,000	6,06,80,000	60.68	60.68
Maharashtra Natural Gas Limited	2,24,99,700	2,24,99,700	22.50	22.50
Sabarmati Gas Limited	99,87,400	99,87,400	122.40	122.40
Central UP Gas Limited	1,49,99,600	1,49,99,600	15.00	15.00
Bharat Stars Services Private Limited	1,00,00,000	1,00,00,000	10.00	10.00
Bharat Renewable Energy Limited	33,60,000	33,60,000	3.36	3.36
Mumbai Aviation Fuel Farm Facility Private Limited	5,29,18,750	5,29,18,750	52.92	52.92
Kochi Salem Pipeline Private Limited	67,01,25,000	56,06,40,000	670.12	560.64
BPCL-KIAL Fuel Farm Facility Private Limited	66,60,000	66,60,000	6.66	6.66
Haridwar Natural Gas Private Limited	4,35,80,000	4,35,80,000	43.58	43.58
Goa Natural Gas Private Limited	4,00,00,000	4,00,00,000	40.00	40.00
Ratnagiri Refinery and Petrochemical Limited	5,00,00,000	5,00,00,000	50.00	50.00
IHB Limited	76,45,00,000	76,45,00,000	764.50	764.50
Equity Shares of [\$ 1 each (Fully Paid up)]				
Matrix Bharat Pte. Ltd.	2,50,000	2,50,000	1.05	1.05
Investment in Associates				
Quoted				
Equity Shares				
Petronet LNG Limited [₹ 10 each (Fully Paid up)]	18,75,00,000	18,75,00,000	98.75	98.75
Indraprastha Gas Limited [₹ 2 each (Fully Paid up)]	31,50,00,800	15,75,00,400	31.50	31.50
Unquoted				
Equity Shares of [₹ 10 each (Fully Paid up)]				
GSPL India Gasnet Limited	24,52,17,505	24,32,37,505	245.22	243.24
GSPL India Transco Limited	6,67,70,000	6,67,70,000	66.77	66.77
Petronet CI Limited	15,84,000	15,84,000	1.58	1.58
Fino PayTech Limited	2,79,91,070	2,79,91,070	260.17	260.17
Equity Shares of [₹ 0.10 each (Fully Paid up)]				
Petronet India Limited	1,60,00,000	1,60,00,000	0.16	0.16
Equity Shares of (₹ 100 each (Fully Paid up))				
Kannur International Airport Limited	2,16,80,000	2,16,80,000	216.80	216.80
Impairment in the value of investments				
Bharat PetroResources Limited (Refer Note No. 56)			(6,964.70)	(5,190.77)
GSPL India Transco Limited			(14.08)	(14.08)
Bharat Renewable Energy Limited			(3.36)	(3.36)
Petronet CI Limited			(1.58)	(1.58)
Total			8,976.87	8,388.84
Aggregate amount of Unquoted Securities			8,846.62	8,258.59
Aggregate amount of Quoted Securities			130.25	130.25
Market value of Quoted Securities			11,881.63	11,725.29
Aggregate amount of Impairment in the value of investments			6,983.72	5,209.79

*Includes Equity component of ₹ 126.37 crore (Previous year ₹ 126.37 crore) recognised on Fair Valuation of concessional rate loan given to Subsidiary (BPRL).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 8 OTHER INVESTMENTS

Particulars	No. of units		₹ in crore	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments Designated at Fair Value through Other Comprehensive Income				
Equity Shares of (₹ 10 each (Fully Paid up))				
Quoted				
Oil India Limited*	4,01,25,825	2,67,50,550	1,550.26	1,605.30
Unquoted				
Cochin International Airport Limited*	1,64,06,250	1,64,06,250	226.50	173.20
Investment in Debentures at Amortised cost				
Unquoted				
5% Debentures (Fully Paid up) of East India Clinic Limited	1	1	0.01	0.01
Investment in Equity Instruments Designated at Fair Value through Profit or Loss				
Unquoted				
Equity Shares of Kochi Refineries Employees Consumer Co-operative Society Limited (Fully Paid up)	500	500	#	#
#Value ₹ 5,000/-				
Ordinary Shares (Fully Paid up) of Sindhu Resettlement Corporation Limited	6	6	##	##
##Value ₹ 19,000/-				
Total			1,776.77	1,778.51
Aggregate amount of Unquoted Securities			226.51	173.21
Aggregate amount of Quoted Securities			1,550.26	1,605.30
Market value of Quoted Securities			1,550.26	1,605.30
Aggregate amount of Impairment in the value of investments			-	-

*The Corporation has designated these investments at Fair Value through Other Comprehensive Income since these investments are intended to hold for long-term purposes. No such investments were disposed off during the year and accordingly, there have been no transfers of the cumulative gains or losses on these investments.

NOTE 9 NON- CURRENT LOANS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loan to Joint Venture		
Haridwar Natural Gas Private Limited (Secured)	-	3.75
Loans to Employees (including accrued interest) (Secured)	472.15	421.52
Loans to Others:		
Considered Good*	494.90	531.69
Significant increase in credit risk*	106.23	109.12
Credit Impaired*	46.61	34.60
Less: Loss Allowance	(207.29)	(196.90)
Total	912.60	903.78

*Includes ₹ 419.05 crore (Previous Year: ₹ 457.18 crore) pertaining to Loans given to Consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 10 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Considered Good	222.24	218.92
Considered Doubtful	3.00	2.48
Less: Loss Allowance	(3.00)	(2.48)
Claims		
Considered Good	3.44	1.91
Considered Doubtful	18.95	19.07
Less: Loss Allowance	(18.95)	(19.07)
Bank Deposits with more than twelve Months Maturity		
Considered Good*	3.93	3.91
Considered Doubtful	0.02	0.02
Less: Loss Allowance	(0.02)	(0.02)
Advances against Equity#		
Kochi Salem Pipeline Private Limited	80.00	76.99
Bharat Renewable Energy Limited	0.54	0.54
Less: Loss Allowance	(0.54)	(0.54)
Total	309.61	301.73

*Includes Deposits of ₹ 3.93 crore (Previous Year ₹ 3.91 crore) that have been pledged/deposited with Local Authorities/bank.

Advance against Equity Shares (pending allotment).

NOTE 11 INCOME TAX ASSETS (NET)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Advance Payment of Income Tax (Net of provision)	226.43	477.44
Total	226.43	477.44

NOTE 12 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital Advances		
Considered Good	376.60	244.56
Considered Doubtful	0.35	0.35
Less: Loss Allowance	(0.35)	(0.35)
Advance to Associate		
Petronet LNG Limited	43.45	61.70
Advance to Employee Benefit Trusts (refer note No. 50)	3.13	129.41
Prepaid Expenses	355.43	345.60
Claims and Deposits		
Considered Good	946.20	998.52
Considered Doubtful	121.53	121.44
Less: Loss Allowance	(121.53)	(121.44)
Total	1,724.81	1,779.79

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 13 INVENTORIES

(Refer Note No. 1.9)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Raw Materials [Including In Transit ₹ 6,191.09 crore (Previous Year ₹ 4,590.13 crore)]	15,298.89	12,548.07
Work-In-Progress	2,645.71	2,540.69
Finished Goods	19,315.23	18,948.79
Stock -In-Trade [Including In Transit ₹ 1,638.27 crore (Previous Year ₹ 1,505.99 crore)]	6,318.04	7,121.26
Stores and Spares [Including In Transit ₹ 5.15 crore (Previous Year ₹ 2.57 crore)]	1,656.49	1,644.64
Packaging Materials	29.04	31.60
Total	45,263.40	42,835.05

The Write Down of Inventories to Net Realisable Value during the year amounted to ₹ **564.84 crore** (Previous Year: ₹ 238.14 crore). The Reversal of Write Down during the year amounted to # (Previous Year: ₹ 0.14 crore) due to Increase in Net Realisable Value of the Inventories. The Write Down or Reversal of Write Down have been included under 'Cost of Materials Consumed' or 'Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress' in the Statement of Profit and Loss.

Inventories pledged as Collateral (Refer Note No. 30)

₹ 31,341.00

NOTE 14 INVESTMENTS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Investments at Fair Value through Profit or Loss		
Quoted		
Investments in Government Securities of Face Value ₹ 100 each (fully paid up)		
6.90% Oil Marketing Companies GOI Special Bonds 2026*	889.27	880.34
7.95% Oil Marketing Companies GOI Special Bonds 2025*	-	10.84
6.35% Oil Marketing Companies GOI Special Bonds 2024*	-	2,115.72
8.20% Oil Marketing Companies GOI Special Bonds 2024*	-	904.50
7.59% Government Stock 2026 [#]	379.05	379.27
7.02% Government Stock 2027 [#]	535.14	-
6.64% Government Stock 2027 [#]	1,859.61	-
Total	3,663.07	4,290.67

*These Securities of Face Value ₹ **879.00 crore** (Previous Year ₹ 3,882.37 crore) have been kept as Collateral against borrowings through Clearcorp Repo Order Matching System (CROMS) segment of Clearing Corporation of India Limited. (Refer Note 30)

[#]These Securities of Face Value ₹ **2,697.00 crore** (Previous year ₹ 370.00 crore) have been kept as Collateral Security with Clearing Corporation of India Limited for limits in Triparty Repo Settlement System. (Refer Note 30)

Aggregate amount of Quoted Securities	3,663.07	4,290.67
Market value of Quoted Securities	3,663.07	4,290.67
Aggregate amount of Impairment in the Value of Investments	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 15 TRADE RECEIVABLES

(Unsecured unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Considered good*	9,568.82	8,516.73
Less: Loss Allowance	(245.86)	(188.56)
Total	9,322.96	8,328.17

*Includes Debts secured by Bank guarantee/Letter of Credit/Deposit ₹ **1,620.30 crore** (Previous Year ₹ 986.29 crore).

Trade receivables pledged as collateral (Refer Note No. 30)

Ageing of Trade Receivables as at March 31, 2025:

Particulars	₹ in crore						
	Outstanding for following periods from the due date						
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years
Undisputed Trade Receivables- Considered good	16.70	6,917.31	2,236.81	103.63	101.27	49.18	64.82
Disputed Trade Receivables- Considered good	18.45	0.35	9.41	0.09	0.69	5.62	44.49
Total	35.15	6,917.66	2,246.22	103.72	101.96	54.80	109.31

Ageing of Trade Receivables as at March 31, 2024:

Particulars	₹ in crore						
	Outstanding for following periods from the due date						
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years
Undisputed Trade Receivables- Considered good	7.03	6,610.10	1,646.20	57.25	49.73	10.21	55.12
Disputed Trade Receivables- Considered good	18.45	1.14	0.49	0.39	6.01	1.98	52.63
Total	25.48	6,611.24	1,646.69	57.64	55.74	12.19	107.75

NOTE 16 CASH AND CASH EQUIVALENTS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
On Current Accounts	133.89	378.84
Deposits with Banks with original maturity upto 3 months	230.00	100.00
Cheques and drafts on hand	5.43	3.30
Cash on hand	40.12	34.19
Total	409.44	516.33

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Deposits with Banks with original maturity of 3 - 12 months [#]	8,671.54	3,676.44
Earmarked Balances		
Unspent CSR funds	95.39	69.91
Unclaimed Dividend	93.62	32.04
Balance with bank for CUF facility	-	6.52
Deposits with banks towards FAME Subsidy [^]	112.89	189.40
Total	8,973.44	3,974.31

[#] Includes Deposit of ₹ **1.54 crore** (Previous Year ₹ 1.44 crore) that has been pledged/deposited with Local Authorities/Court.

[^] Earmarked on account of grant received from Government of India under FAME India Scheme Phase II for installation and commissioning of Electric Vehicle charging stations.

NOTE 18 CURRENT LOANS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loan to Joint Venture		
Haridwar Natural Gas Private Limited (Secured)	3.75	3.75
Loans to employees (including accrued interest) (Secured)	71.78	68.17
Loans to Others		
Considered Good*	74.68	70.96
Significant Increase In Credit Risk*	13.82	14.84
Credit Impaired*	4.06	3.01
Less: Loss Allowance	(26.23)	(23.82)
Total	141.86	136.91

*Includes ₹ **57.39 crore** (Previous Year ₹ 56.29 crore) pertaining to Loans given to consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTE 19 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Security Deposits	3.87	-
Bank Deposits with remaining maturity of less than twelve Months*	0.24	-
Interest Accrued on Bank Deposits		
Considered Good	254.21	30.86
Considered Doubtful	0.02	0.02
Less: Loss Allowance	(0.02)	(0.02)
Interest Accrued on Loans to Related Parties	0.03	-
Derivative Asset	24.32	-
Receivable From Central Government/State Governments		
Considered Good	867.59	749.64
Considered Doubtful	215.57	222.94
Less: Loss Allowance	(215.57)	(222.94)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Dues From Related Parties		
Dues From Subsidiary	3.56	3.56
Dues From Joint Ventures and Associates	5.77	5.38
Advances and Recoverables		
Considered Good	588.47	447.97
Considered Doubtful	246.57	231.65
Less: Loss Allowance	(246.57)	(231.65)
Total	1,748.06	1,237.41

*Includes Deposit of ₹ **0.24 crore** (Previous Year: NIL crore) that has been pledged/deposited with Local Authorities/ Court/ Bank.

NOTE 20 CURRENT TAX ASSETS (NET)

Particulars	₹ in crore	
	As At March 31, 2025	As At March 31, 2024
Advance Income Tax (Net of provision for taxation)	163.99	827.36
Total	163.99	827.36

NOTE 21 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Advances Other than Capital Advances		
Other Advances Including Prepaid Expenses		
Considered Good	331.13	275.48
Considered Doubtful	18.18	18.78
Less: Loss Allowance	(18.18)	(18.78)
Advance to Associate		
Petronet LNG Limited	18.30	18.30
Claims	5.58	5.69
Project Surplus Material	245.55	206.43
Less: Loss Allowance	(58.29)	(7.03)
Recoverables on account of GST, Customs, Excise, etc.	1,269.41	1,156.35
Less: Loss Allowance	(0.22)	-
Total	1,811.46	1,655.22

NOTE 22 ASSETS HELD-FOR-SALE

Particulars	₹ in crore	
	As At March 31, 2025	As At March 31, 2024
Assets Held-for-Sale	32.31	42.42
Total	32.31	42.42

Non-Current Assets Held-for-Sale consist of items such as Plant and equipment, Dispensing pumps, etc. which have been identified for disposal due to replacement/ obsolescence of Assets which happens in the normal course of business. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of ₹ **6.01 crore** during the year (Previous Year: ₹ 46.10 crore) has been recognised in the Statement of Profit and Loss. (Refer Note No. 43).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 23 EQUITY SHARE CAPITAL

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
i. Authorized		
11,93,50,00,000 Equity Shares (Previous Year 11,93,50,00,000 Equity Shares)	11,935.00	11,935.00
ii. Issued, Subscribed and Paid-up		
4,33,85,05,488 (Previous Year 2,16,92,52,744) Equity Shares Fully Paid-Up	4,338.50	2,169.25
Less - "BPCL Trust For Investment in Shares" [No. of Equity Shares 6,59,20,614 (Previous Year 3,29,60,307)](Refer Note No. 45)	(65.92)	(32.96)
Total	4,272.58	2,136.29

iii The Corporation has only one class of Shares namely Equity Shares having par value of ₹ 10 per share. Each Holder of Equity Shares is entitled to one vote per Equity Share. In the event of liquidation of the Corporation, the holders of Equity Shares will be entitled to receive the remaining assets of the Corporation in proportion to the number of Equity Shares held.

The Corporation declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

During the Financial year 2024-25, the Corporation has issued Bonus Shares in the ratio of 1:1 by capitalization of security premium. The total number of equity shares issued is 2,16,92,52,744 having face value of ₹ 10 each.

iv Reconciliation of No. of Equity Shares

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
A. Opening Balance	2,16,92,52,744	2,16,92,52,744
B. Shares Issued (Bonus share)	2,16,92,52,744	-
C. Shares Bought Back	-	-
D. Balance at the end of the reporting period	4,33,85,05,488	2,16,92,52,744

v Details of Shareholders holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of total shares	No. of Shares	% of total shares	No. of Shares
The President of India	52.98	2,29,83,67,184	52.98	1,14,91,83,592
Life Insurance Corporation of India	7.99	34,68,11,561	9.12	19,78,82,045

vi Shareholding of Promoters

Shares held by the Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
The President of India	2,29,83,67,184	52.98	1,14,91,83,592	52.98	-
Total	2,29,83,67,184	52.98	1,14,91,83,592	52.98	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 24 OTHER EQUITY

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve	(20.76)	(20.76)
Debenture Redemption Reserve	-	-
General Reserve	53,160.65	38,160.65
Equity Instruments through Other Comprehensive Income	1,017.88	1,041.93
Securities Premium (Refer Note No.45)	4,493.27	6,662.52
Reserve on Business Combination	1,720.13	1,720.13
Retained Earnings	16,357.77	25,048.43
BPCL Trust for Investment in Shares (Refer Note No.45)	(41.43)	(74.39)
BPCL ESPS Trust (Refer Note No.45)	-	-
Total	76,687.51	72,538.51

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve:		
Opening balance	(20.76)	(20.76)
Additions/(Deletions) during the year	-	-
Closing balance	(20.76)	(20.76)
Debenture Redemption Reserve:		
Opening balance	-	250.00
Less: Transfer to General Reserve	-	(250.00)
Closing balance	-	-
General Reserve:		
Opening balance	38,160.65	33,910.65
Add : Transfer from Debenture Redemption Reserve	-	250.00
Add: Transfer from Retained earnings	15,000.00	4,000.00
Closing balance	53,160.65	38,160.65
Equity Instruments through Other Comprehensive Income:		
Opening balance	1,041.93	184.38
Additions/(Deletions) during the year (net of tax)	(24.05)	857.55
Closing balance	1,017.88	1041.93
Securities Premium: (Refer Note No. 45)		
Opening balance	6,662.52	6,306.19
Add: Sale of Equity Shares held by "BPCL ESPS Trust" (net of tax)	-	356.33
Less Bonus allotment (1:1)	(2,169.25)	-
Closing Balance	4,493.27	6,662.52
BPCL Trust for Investment in Shares: (Refer Note No. 45)		
Opening balance	(74.39)	(74.39)
Additions/(Deletions) during the year	32.96	-
Closing balance	(41.43)	(74.39)
BPCL ESPS Trust: (Refer Note No. 45)		
Opening balance	-	(15.43)
Add: Sale of Equity Shares	-	15.43
Closing balance	-	-
Reserve on Business Combination		
Opening Balance	1,720.13	-
Add: Transfer from Retained earnings	-	1,720.13
Closing balance	1,720.13	1,720.13

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Retained Earnings:		
Opening balance	25,048.43	9326.25
Add : Profit for the year as per Statement of Profit and Loss	13,275.26	26,673.50
Less: Remeasurements of Defined Benefit plans (net of tax)	(343.42)	98.58
Less: Transfer to General Reserve	(15,000.00)	(4,000.00)
Less: Transfer to Reserve on Business Combination	-	(1,720.13)
Less: Interim Dividends for the year: ₹ 5 per share (Previous year: ₹ 10.5 per share)	(2,169.25)	(4,555.43)
Less: Final Dividend for FY 2023-24: ₹ 10.5 per share (post bonus issue) (Previous year: ₹ 4 per share for FY 2022-23)	(4,555.43)	(867.70)
Add: Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	102.18	82.40
Add: Income of "BPCL ESPS Trust " (Net of Tax) (Refer Note No. 45)	-	10.96
Closing balance*	16,357.77	25,048.43
Total	76,687.51	72,538.51

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2025 ₹(1,053.25) crore [Previous Year ₹ (709.83) crore].

Nature and purpose of reserves

Capital reserve

It represents Capital Reserve appearing in the Financial Statements of erstwhile Kochi Refineries Limited (KRL) transferred on amalgamation and difference between the Investment made in Petronet CCK Limited (PCCKL) and the Share Capital received during the acquisition when the first time control was obtained.

Debenture Redemption Reserve

Debenture Redemption Reserve represents reserve created out of the profits of the Corporation available for distribution to Shareholders which is utilized for redemption of Debentures/Bonds.

General Reserve

General Reserve represents appropriation of Retained Earnings and are available for distribution to Shareholders.

Securities Premium

The amount received in excess of the par value adjusted with additional cost of Equity Shares, if any, has been classified as Securities Premium. The same can be utilized for issuance of Bonus Shares, charging off Equity related expenses ,etc.

Reserve on Business Combination

Reserve on Business Combination represents re-measurement gain recognized in the consolidated financial statements on acquisition of Bharat Oman Refineries Limited , subsequently recorded in Standalone Financial Statements on its merger with the Corporation.

Retained Earnings

Retained Earnings (excluding accumulated balance of remeasurements of Defined Benefit Plans (Net of Tax) and re-measurement gain on acquisition of Bharat Oman Refineries Limited) represents surplus/accumulated earnings of the Corporation and are available for distribution to Shareholders.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Proposed Dividends on Equity Shares not recognised:

Particulars	₹ in crore	
	2024-25	2023-24
Final Dividend for the year* ₹ 5/- per share - (Previous year: ₹ 10.5 per share)	2169.25	4,555.43
Total	2169.25	4,555.43

*For FY 2024-25, The Board of Directors has recommended final dividend of ₹ 5/- per Equity Share (Face Value: ₹ 10/- per equity share), subject to approval of shareholders.

NOTE 25 BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current#	Non-Current	Current#	Non-Current
Debentures & Bonds				
Unsecured				
6.11% Unsecured Non-Convertible Debentures 2025	1,995.19	-	-	1,995.13
6.27% Unsecured Non-Convertible Debentures 2026	-	999.76	-	999.60
7.58% Unsecured Non-Convertible Debentures 2026	935.57	-	-	935.53
4% US Dollar International Bonds 2025	4,278.53	-	-	4,163.22
Term Loan				
Secured				
From Banks				
Term Loan*	434.79	703.40	-	-
Unsecured				
From Banks				
Term Loan	34.79	34.79	3,034.79	69.59
From Others				
Interest Free Loan from Govt. of Kerala	-	47.84	-	44.08
Interest Free Loan from Govt. of Madhya Pradesh	-	374.84	-	282.68
Total	7,678.87	2,160.63	3,034.79	8,489.83

Classified under Current Borrowings (Refer Note No. 30)

Terms of Repayment Schedule of Long-term borrowings (Gross Amount) as at March 31, 2025:

Non- Current	Coupon Rate of Interest	₹ in crore	Maturity
Interest Free Loan from Govt. of Madhya Pradesh	-	1,060.00	10-Apr-37
Interest Free Loan from Govt. of Kerala	-	100.00	30-Mar-34
6.27% Unsecured Non-Convertible Debentures 2026	6.27%	1,000.00	26-Oct-26
Term Loan: HDFC	T-Bill Based	34.79	Quarterly repayment (30-06-2026 to 31-03-2027)
Term Loan: SBI	T-Bill Based	703.40	Monthly repayment (30-04-2026 to 30-09-2027)

Current	Coupon Rate of Interest	₹ in crore	Maturity
Term Loan: SBI	T-Bill Based	434.79	Monthly repayment (30-04-2025 to 31-03-2026)
4% US Dollar International Bonds 2025	4.00%	4,279.07	08-May-25
Term Loan: HDFC	T-Bill Based	34.79	Quarterly repayment (30-06-2025 to 31-03-2026)
6.11% Unsecured Non-Convertible Debentures 2025	6.11%	1,995.20	06-Jul-25
7.58% Unsecured Non-Convertible Debentures 2026	7.58%	935.61	17-Mar-26

*An amount of ₹ 1,344.28 crore was raised during the current financial year (2023-24: Nil crore) under Asset Monetization Program through securitization of 'Future License Fee Recovery (LFR) Income, which is recovered from Dealers towards usage of Corporation's assets at Retail Outlets. The Corporation has created the first charge on Escrow Bank Account opened for depositing the total pay-outs and monies lying therein, as security towards the said loan. This loan is for a tenor of 3 years and is repayable in 36 monthly pay-outs.

The borrowings from banks and financial institutions have been used for the purposes for which such loans were taken.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 25A LEASE LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current#	Non-Current	Current#	Non-Current
Lease Liabilities	1,198.84	8,840.28	513.60	8,600.13
Total	1,198.84	8,840.28	513.60	8,600.13

Classified under Current Lease Liabilities (Refer Note No. 30(a))

NOTE 26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security/Earnest Money Deposits	-	15.39
Retiral Dues	58.74	55.43
Total	58.74	70.82

NOTE 27 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note No. 50)	189.40	183.34
Total	189.40	183.34

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET)

(a) Amounts recognised in profit and loss

Particulars	2024-25	2023-24
Current tax expense (A)		
Current year*	4,461.00	9,412.06
Short/(Excess) provision of earlier years	(35.37)	(2.29)
Deferred tax expense (B)		
Origination and reversal of temporary differences	(71.90)	(537.20)
Short/(Excess) provision of earlier years	35.34	2.30
Tax expense recognised in the statement of profit and loss (A+B)	4,389.07	8,874.87
Total Short/ (Excess) Provision of Earlier Years	(0.03)	0.01

(b) Amounts recognised in Other Comprehensive Income

Particulars	2024-25			2023-24		
	Amount Before tax	Tax (expense)/ benefit^	Amount Net of tax	Amount Before tax	Tax (expense)/ benefit^	Amount Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(458.93)	115.50	(343.43)	131.74	(33.16)	98.58
Equity instruments through Other Comprehensive Income- net change in fair value**	(1.74)	(22.30)	(24.04)	961.61	(104.06)	857.55
TOTAL	(460.67)	93.20	(367.47)	1,093.35	(137.22)	956.13

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET) (CONTD.)

(c) Amounts recognised directly in equity

Particulars	2024-25			2023-24		
	Amount Before tax	Tax (expense)/ benefit	Amount Net of tax	Amount Before tax	Tax (expense)/ benefit	Amount Net of tax
Dividend Income of "BPCL ESPS Trust" (Refer Note 45)						
Current Tax	-	-	-	17.09	(6.13)	10.96
Sale of Equity Shares held by "BPCL ESPS Trust" (Refer Note 45)						
Current Tax	-	-	-	375.83	(19.50)	356.33
TOTAL	-	-	-	392.92	(25.63)	367.29

(d) Reconciliation of effective tax rate

Particulars	2024-25		2023-24	
	%	₹ in crore	%	₹ in crore
Profit before tax		17,664.33		35,548.37
Tax using the Company's domestic tax rate	25.168%	4,445.76	25.168%	8,946.81
Tax effect of:				
Expenses not deductible for tax purposes	0.545%	96.28	0.254%	90.23
Income for which Deduction/ Exemption available	-0.768%	(135.59)	-0.414%	(147.17)
Adjustments recognised in current year in relation to the tax of prior years	0.000%	(0.03)	0.000%	0.01
Others	-0.098%	(17.35)	-0.042%	(15.01)
Income Tax Expense	24.847%	4,389.07	24.966%	8,874.87

(e) Movement in deferred tax balances

Particulars	Net balance As at April 1, 2024	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	As at March 31, 2025		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(9,322.74)	(222.29)	-	(7.10)	-	(9,552.13)	-	(9,552.13)
Intangible assets	(57.82)	(5.35)	-	-	-	(63.17)	-	(63.17)
Derivatives	-	(1.70)	-	-	-	(1.70)	-	(1.70)
Investments	1,182.45	438.49	(22.30)	-	-	1,598.64	1,598.64	-
Trade and other receivables	47.46	14.42	-	-	-	61.88	61.88	-
Loans and borrowings	289.93	(16.04)	-	-	-	273.89	273.89	-
Employee benefits	433.98	(6.71)	115.50	(25.47)	-	517.30	517.30	-
Deferred income	34.80	(6.89)	-	-	-	27.91	27.91	-
Provisions	163.12	15.44	-	-	-	178.56	178.56	-
Other Current liabilities	521.20	(116.41)	-	(2.77)	-	402.02	402.02	-
Other items	36.99	(21.06)	-	-	-	15.93	15.93	-
Tax assets/ (Liabilities)	(6,670.63)	71.90	93.20	(35.34)	-	(6,540.87)	3,076.13	(9,617.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET) (CONTD.)

(f) Movement in deferred tax balances

₹ in crore								
Particulars	Net balance As at April 1, 2023	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	As at March 31, 2024		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(9,205.97)	(116.77)	-	-	-	(9,322.74)	-	(9,322.74)
Intangible assets	(71.21)	13.39	-	-	-	(57.82)	-	(57.82)
Derivatives	(4.58)	4.58	-	-	-	-	-	-
Investments	837.39	449.12	(104.06)	-	-	1,182.45	1,182.45	
Trade and other receivables	58.38	(10.92)	-	-	-	47.46	47.46	-
Loans and borrowings	276.22	13.71	-	-	-	289.93	289.93	-
Employee benefits	384.73	84.71	(33.16)	(2.30)	-	433.98	433.98	
Deferred income	41.71	(6.91)	-	-	-	34.80	34.80	-
Provisions	171.36	(8.24)	-	-	-	163.12	163.12	-
Other Current liabilities	354.92	166.28	-	-	-	521.20	521.20	-
Other items	88.74	(51.75)	-	-	-	36.99	36.99	-
Tax assets/ (Liabilities)	(7,068.31)	537.20	(137.22)	(2.30)	-	(6,670.63)	2,709.93	(9,380.56)

The Corporation offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets & current tax liabilities and the deferred tax assets & deferred tax liabilities related to income taxes levied by the same tax authority.

*Includes ₹ **0.06 crore**. pertaining to tax liability of BPCL ESPS Trust for FY 2023-24. Nil in current FY

**The deferred tax expense in FY 2024-25 is on account of withdrawal of indexation benefit and change in the applicable tax rate on long term capital gains by Finance Act 2024.

^Deferred Tax (expense)/benefit

NOTE 29 OTHER NON-CURRENT LIABILITIES

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Deferred Income and Others*	2,280.58	2,070.12
Total	2,280.58	2,070.12

*Deferred Income includes unamortised portion of Government Grants amounting to ₹ **1,534.49 crore** (Previous year ₹ 1,448.45 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme Phase II for installation and commissioning of Electric Vehicle charging stations, Viability Gap funding for 2G Biofuels refinery and grants received for technology development.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 30 CURRENT BORROWINGS

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand		
Secured		
From Banks		
Working Capital Loans/Cash Credit*	736.52	1,475.00
Current maturities of long-term borrowings (Refer Note No.25)	434.79	-
From Others		
Clearcorp Repo Order Matching System (CROMs)**	869.99	1,699.96
Triparty Repo Settlement System (TREPS)***	2,387.76	299.83
Unsecured		
From Banks		
Working capital loans/Cash Credit	7,390.00	2,100.00
Foreign Currency Loans - Revolving Credit	2,053.95	1,667.48
Current maturities of long-term borrowings (Refer Note No.25)	34.79	3,034.79
From Others		
Current maturities of Debentures & Bonds (Refer Note No.25)	7,209.29	-
Total	21,117.09	10,277.06

*Secured in favor of the participating banks ranking pari passu inter-alia by hypothecation of raw materials, finished goods, stock- in- process, book debts (beyond ₹ 3,000 crore), stores, components and spares and all movables both present and future. [Refer Note no. 13 and 15]

The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **869.99 crore as at March 31, 2025 (Previous Year ₹ 1,699.96 crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregating to ₹ **879.00 crore** (Previous Year ₹ 3,882.37 crore).[Refer Note no. 14]

***The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **2,387.76 crore** as at March 31, 2025 (Previous Year ₹ 299.83 crore). These limits are secured by Government Stock of face value aggregating to ₹ **2,697.00 crore** (Previous Year ₹ 370.00 crore).[Refer Note no. 14]

The borrowings from banks and financial institutions have been used for the purposes for which such loans were taken.

The quarterly returns or statements of current assets filed by the Corporation with banks or financial institutions are in agreement with the books of accounts for FY 2024-25 and FY 2024-25.

NOTE 30A CURRENT LEASE LIABILITIES

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Current Maturities of Lease Liabilities (Refer Note No. 25a)	1,198.84	513.60
Total	1,198.84	513.60

NOTE 31 TRADE PAYABLES

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note No. 62)	324.23	276.77
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises (Refer Note No. 46)	30,297.69	28,016.65
Total	30,621.92	28,293.42

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Ageing of Trade Payables as at March 31, 2025:

₹ in crore							
Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	324.23	-	-	-	-	324.23
Others	1,864.12	25,882.79	441.42	95.04	33.51	90.13	28,407.01
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	327.31	1.02	437.01	117.47	789.34	218.53	1,890.68
Total	2,191.43	26,208.04	878.43	212.51	822.85	308.66	30,621.92

Ageing of Trade Payables as at March 31, 2024:

₹ in crore							
Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	276.37	-	-	-	-	276.37
Others	1,539.90	23,264.32	1,285.42	88.28	25.94	79.65	26,283.51
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	0.40	-	-	-	-	0.40
Others	391.56	7.72	325.51	789.50	23.01	195.84	1,733.14
Total	1,931.46	23,548.81	1,610.93	877.78	48.95	275.49	28,293.42

NOTE 32 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on Borrowings	209.61	196.39
Security/Earnest Money Deposits	1,310.46	1,115.85
Deposits For Containers [^]	18,028.36	17,516.50
Unclaimed Dividends ^{**}	93.62	32.04
Dues to Micro Enterprises and Small Enterprises (Refer Note No. 62)	388.57	433.46
Derivative Liability	52.46	-
CSR Liability (Refer Note No. 58)	336.26	157.49
Other Liabilities	4,482.03	3,055.99
Total	24,901.37	22,507.72

^{*}Includes deposits received under Rajiv Gandhi Gramin LPG Vitruk Yojana and Pradhan Mantri Ujjwala Yojana (Central Scheme) ₹ 4,212.69 crore (Previous year ₹ 4,206.33 crore). The deposit against these schemes have been funded from CSR fund and Government of India.

[^] Based on past trends, it is expected that settlement towards the deposit for containers would be insignificant in next 12 months.

^{**}An amount of ₹ 2.33 crore (Previous year NIL) was due at the end of the period for credit to Investors Education and Protection Fund and same has been deposited within the statutory timelines.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 33 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances From Customers	953.42	925.06
Statutory Liabilities	5,497.09	5,635.05
Others (Deferred income etc.)*	262.06	504.50
Total	6,712.57	7,064.61

*Deferred Income includes unamortised portion of Government Grants amounting to ₹ 135.11 crore (Previous year: ₹ 114.31 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme phase II for installation and commissioning of Electric Vehicle charging stations and grants received for technology development.

NOTE 34 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits (Refer Note No. 50)	1,799.57	2,223.29
Others (Refer Note No. 57)	564.91	835.44
Less: Deposit/Claims paid	(83.32)	(83.35)
Total	2,281.16	2,975.38

NOTE 35 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net of Taxes paid)	131.00	601.51
Total	131.00	601.51

NOTE 36 REVENUE FROM OPERATIONS

Particulars	2024-25	2023-24
(A) (i) Disaggregation of revenue		
Petroleum products*	4,97,689.10	5,05,201.18
Crude oil	1,171.96	252.41
	4,98,861.06	5,05,453.59
ii) Subsidy from Central and State Governments	7.95	22.14
	4,98,869.01	5,05,475.73
(B) Other operating revenues	1,502.24	1,330.08
Total	5,00,371.25	5,06,805.81

*The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on March 31, 2025, the Corporation had a cumulative net negative buffer of ₹ 10,446.38 crore and accordingly the revenue from sale of LPG has not been recognised to this extent.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 37 OTHER INCOME

			₹ in crore
Particulars	2024-25	2023-24	
Interest Income on			
Instruments measured at FVTPL	293.33	296.23	
Instruments measured at amortised cost	1,021.64	923.54	
Income Tax Refund	30.71	-	
Dividend Income			
Dividend income - Subsidiaries, Joint Ventures and Associates	481.20	314.78	
Dividend income from non-current equity instruments at FVOCI	57.54	52.56	
Net gains on fair value changes of			
Instruments measured at FVTPL@	58.85	70.26	
Derivatives measured at FVTPL	34.67	12.57	
Write back of liabilities no longer required	38.99	5.15	
Gain on sale of Property, Plant and Equipment/Non-current assets held for sale (net)^	9.03	-	
Others*	1,060.24	842.92	
Total	3,086.20	2,518.01	

@Includes gain on sale of investments of ₹ 27.19 crore (Previous year: ₹ 56.72 crore).

^ During previous year, Loss on sale of Property, Plant and Equipment/Non-current assets held for sale (net) of ₹ 0.11 crore has been grouped under Other Expenses.

*Includes amortization of capital grants ₹ 113.01 crore (Previous year: ₹ 97.19 crore).

Disclosure as per Ind AS 8 - 'Accounting policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'

- During the year ended March 31, 2025, the Company in its standalone financial statements has classified guarantee commission income received from wholly owned subsidiary and its step down subsidiary under head "Other Income" since the guarantee commission income is not arising from company's operating activities (principal or ancillary). Accordingly the comparative amounts for the FY 2023-24 have also been reclassified from "Other Operating Income" to "Other Income".
- As a result of the above reclassification, corresponding gurarantee commission income earlier shown under "Other Operating Income" item in Profit and Loss account of the FY 2023-24 has been reclassified to "Other Income", as under:

				₹ in crore
For the year ended March 31, 2024				
Particulars	As previously reported	Reclassification	After reclassification	
Other Operating Income	1,435.63	(105.55)	1,330.08	
Other Income	2,412.46	105.55	2,518.01	
Profit Before Tax	35,548.37	-	35,548.37	

- There is no impact on the Standalone statement of profit and loss, basic or diluted earnings per share and the total operating, investing or financing flows for the financial year ended March 31, 2025 and March 31, 2024 respectively.

NOTE 38 COST OF MATERIALS CONSUMED

			₹ in crore
Particulars	2024-25	2023-24	
Opening stock	12,548.07	9,903.71	
Add: Purchases	2,28,070.23	2,15,497.51	
Less: Closing stock	(15,298.89)	(12,548.07)	
Total	2,25,319.41	2,12,853.15	

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 39 PURCHASES OF STOCK-IN-TRADE

			₹ in crore
Particulars	2024-25	2023-24	
Petroleum products	1,58,261.43	1,64,774.36	
Crude oil	1,169.71	252.41	
Others	215.31	206.07	
Total	1,59,646.45	1,65,232.84	

NOTE 40 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

			₹ in crore
Particulars	2024-25	2023-24	
Value of opening stock of			
Finished goods	18,948.79	16,848.94	
Stock-in-Trade	7,121.26	6,762.29	
Work-in-progress	2,540.69	3,007.82	
	28,610.74	26,619.05	
Less: Value of closing stock of			
Finished goods	19,315.23	18,948.79	
Stock-in-Trade	6,318.04	7,121.26	
Work-in-progress	2,645.71	2,540.69	
	28,278.98	28,610.74	
Net (increase)/decrease in inventories of Finished goods, Stock-in-Trade and Work-in-progress	331.76	(1,991.69)	

NOTE 41 EMPLOYEE BENEFITS EXPENSE

			₹ in crore
Particulars	2024-25	2023-24	
Salaries and Wages	2,785.12	2,693.95	
Contribution to Provident and Other funds (Refer Note No. 50)	239.23	220.94	
Staff Welfare Expenses	463.89	643.59	
Total Employee benefits expense	3,488.24	3,558.48	

NOTE 42 FINANCE COSTS

			₹ in crore
Particulars	2024-25	2023-24	
Interest Expense*	1,852.65	2,342.75	
Other Borrowing Costs	9.73	9.54	
Interest on shortfall in payment of income tax	-	82.65	
Exchange differences regarded as an adjustment to borrowing costs	26.05	38.07	
Total	1,888.43	2,473.01	

*Includes ₹ 741.08 crore (Previous year: ₹ 691.91 crore) recognized during the year as interest cost against Lease Liabilities as per IND AS 116.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 43 OTHER EXPENSES

	₹ in crore	
Particulars	2024-25	2023-24
Transportation	10,568.46	10,368.37
Irrecoverable Taxes and other levies	1,997.85	2,089.78
Repairs, maintenance, stores and spares consumption	2,675.79	2,439.21
Power and fuel	15,061.84	13,873.60
Less: Consumption of fuel out of own production	(10,715.80)	(10,263.73)
Power and fuel consumed (net)	4,346.04	3,609.87
Packages consumed	217.41	220.14
Office Administration, Selling and Other expenses		
Rent	739.26	665.85
Utilities	597.59	497.03
Terminalling and related expenses	251.79	243.62
Travelling and conveyance	313.52	284.47
Remuneration to auditors		
Audit fees	0.99	0.99
Fees for other services - Certification	0.72	0.57
Reimbursement of expenses	0.08	0.14
Sub-Total	1.79	1.70
Bad debts and other write offs	6.37	2.87
Allowance for doubtful debts & advances (net)	128.98	2.92
Loss on sale of Property, Plant and Equipment/non-current assets held for sale (net)*	-	0.11
Net losses on foreign currency transactions and translations		
Exchange losses/(Gains) on foreign currency forwards and Principal Only Swap contracts	37.80	(0.55)
Exchange losses/(Gains) on transactions and translations of other foreign currency assets and liabilities	320.16	184.51
Sub-Total	357.96	183.96
CSR Expenditure (Refer Note No. 58)	358.14	206.76
Impairment loss@	6.01	46.10
Others	3,306.16	3,340.56
Sub-Total - Office Administration, Selling and Other expenses	6,067.57	5,475.95
Total	25,873.12	24,203.32

*During current year, Gain on sale of Property, Plant and Equipment/non-current assets held for sale (net) of ₹ **9.03 crore** has been grouped under Other Income.

@ Includes Impairment Loss on Non-current assets held for sale of ₹ **6.01 crore** (Previous Year: ₹ 46.10 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 44

BORL was incorporated in 1994 as a Joint Venture between the Corporation and OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.). BORL was mainly engaged in the business of refining crude oil to produce and supply various petroleum products.

The Corporation held 63.38% stake in BORL (i.e. 1,53,82,16,114 Equity Shares) as on April 1, 2021 and additionally acquired balance 36.62% of Equity Shares (i.e. 88,86,13,336 equity shares) in BORL vide a Share Purchase Agreement (SPA) with Joint Venture Partner OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ") on June 30, 2021, for a consideration of ₹ 2,399.26 crore. By way of this transaction, BORL became wholly owned subsidiary of the Corporation.

Further, the Corporation acquired the remaining share warrants of BORL, held by Government of Madhya Pradesh, for a consideration of ₹ 72.65 crore (including Stamp Duty).

As per the requirement of Ind AS 103, the Corporation, in the Consolidated Financial Statements for FY 2021-22, has recognised a gain on remeasurement of Investment held prior to above acquisition of ₹ 1,720.13 crore as an Exceptional Item and Goodwill of ₹ 1,203.98 crore on account of change in control.

Subsequently, the Board of Directors of the Corporation, at their meeting held on October 22, 2021 approved the Scheme of Amalgamation (BORL Scheme) for merger of BORL with the Corporation. Application seeking approval of the BORL Scheme was subsequently filed with Ministry of Corporate Affairs, New Delhi. The copy of order sanctioning the BORL Scheme was received by the Corporation on June 22, 2022 and upon filing the same with Registrar of Companies on July 1, 2022, BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date of October 1, 2021.

The Corporation has recorded all the assets, liabilities and reserves of BORL vested in it pursuant to the merger scheme by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Statements for FY 2021-22 of the Corporation have been restated, on account of BORL merger from the date of obtaining control i.e. June 30, 2021.

NOTE 45

As per the scheme of amalgamation of the erstwhile Kochi Refineries Limited (KRL) with the Corporation approved by the Government of India, 3,37,28,737 equity shares of the Corporation were allotted (in lieu of the shares held by the Corporation in the erstwhile KRL) to a Trust ("BPCL Trust for Investment in Shares") for the benefit of the Corporation in the Financial Year 2006-07. Pursuant to the Bonus Shares issuances by the Corporation, "BPCL Trust for Investment in Shares" held 20,23,72,422 equity shares of the Corporation as at April 1, 2020.

During FY 2020-21, Corporation had announced BPCL Employee Stock Purchase Scheme (ESPS) 2020 and created "BPCL ESPS Trust" for the purpose of acquiring shares for allotting to eligible employees. Accordingly, "BPCL ESPS Trust" had purchased 4,33,79,025 Equity shares from "BPCL Trust for Investment in Shares" in October 2020. The proportionate cost of "BPCL Trust for Investment in Shares" was recognized as cost of shares held by "BPCL ESPS Trust".

Further, during FY 2020-21, 12,60,33,090 Equity Shares were sold from "BPCL Trust for Investment in Shares" via Bulk Deal on Stock Exchange for Net Consideration of ₹ 5,511.79 crore. Accordingly, Securities Premium of ₹ 5,101.31 crore was recognized after adjusting the corresponding cost of ₹ 410.48 crore (including Face Value of Equity Shares of ₹ 126.03 crore) under Total Equity.

During FY 2021-22, Corporation allotted 3,65,42,077 shares to eligible employees on exercise of options by employees under BPCL Employee Stock Purchase Scheme (ESPS) 2020. Accordingly, Securities Premium of ₹ 1,204.88 crore was recognized after adjusting the corresponding cost of ₹ 119.01 crore (including Face Value of Equity Shares of ₹ 36.54 crore) under Total Equity.

During FY 2023-24, 68,36,948 Equity Shares were sold from "BPCL ESPS Trust" via block Deal on Stock Exchange for Net Consideration of ₹ 378.60 crore (Net of Tax). Accordingly, Securities Premium of ₹ 356.33 crore was recognized after adjusting the corresponding cost of ₹ 22.27 crore (including Face Value of Equity Shares of ₹ 6.84 crore) under Total Equity.

Consequent to the above, "BPCL ESPS Trust" and "BPCL Trust for Investment in Shares" held NIL and 3,29,60,307 equity shares of the Corporation respectively as at March 31, 2024.

The cost of the original investment together with the additional contribution to the corpus of above trusts have been reduced from "Paid-up Share Capital" to the extent of face value of the shares and from "Other Equity" under separate reserves for the balance amount. The income received from "BPCL Trust for Investment in Shares" and the impact on consolidation of "BPCL ESPS Trust" has been recognized directly under "Other Equity".

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

During FY 2024-25, the Corporation had issued Bonus Equity Shares in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- each for every 1 (One) existing ordinary equity share of ₹ 10/- each. Accordingly the details of shares held by "BPCL Trust for Investment in Shares" and "BPCL ESPS Trust" and its corresponding cost adjustment in Total Equity is as under:

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Corresponding Cost adjusted under		No. of shares	Corresponding Cost adjusted under	
		Paid-up Share Capital	Other Equity		Paid-up Share Capital	Other Equity
		₹ in crore	₹ in crore		₹ in crore	₹ in crore
BPCL Trust for Investment in Shares						
Opening Balance	3,29,60,307	32.96	74.39	3,29,60,307	32.96	74.39
Movements during the year (Bonus Issue)	3,29,60,307	32.96	(32.96)	-	-	-
Closing Balance	6,59,20,614	65.92	41.43	3,29,60,307	32.96	74.39
BPCL ESPS Trust						
Opening Balance	-	-	-	68,36,948	6.84	15.43
Less: Shares sold via Block deal on Stock exchange	-	-	-	(68,36,948)	(6.84)	(15.43)
Closing Balance	-	-	-	-	-	-

NOTE 46

The Corporation has numerous transactions with other oil companies. The outstanding balances (included under Trade Payables/Trade Receivables, etc.) to/ from them and certain other outstanding credit and debit balances are subject to confirmation/ reconciliation. Adjustments, if any, arising therefrom are not likely to be material on settlement and are accounted as and when ascertained.

NOTE 47 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about contract liabilities from continuing contracts with customers.

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Contract liabilities	851.16	709.90

The contract liabilities primarily relates to the liability towards customer loyalty program for unutilized points and the upfront bidding fees/fixed fees pertaining to dealerships for Retail Outlets.

Movement in contract liabilities is as follows

Particulars	₹ in crore	
	2024-25	2023-24
a) At beginning of the year	709.90	679.71
b) Increases due to cash received, excluding amounts recognised as revenue during the year	241.42	125.78
c) Revenue recognised during the year that was included in the contract liability balance at the beginning of the year	100.16	95.59
At end of the year (a + b - c)	851.16	709.90

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 48 SERVICE CONCESSION ARRANGEMENTS

The Corporation has entered into service concession arrangements with entities supplying electricity ("The Regulator") to construct, own, operate and maintain a wind energy based electric power generating station ("Plant").

Under the terms of agreement, the Corporation will operate and maintain the Plant and sell electricity generated to the Regulator for a period which covers the substantial useful life of the Plant which may be renewed for such further period as may be mutually agreed upon between the parties. The Corporation will be responsible for any maintenance services during the concession period.

The Corporation in turn has the right to charge the Regulator agreed rate as stated in the service concession arrangement.

The fair value towards the construction of the Plant has been recognized as an Intangible Asset and is amortized over the useful life of the asset or period of contract whichever is less.

NOTE 49: DISCLOSURES AS PER IND AS 116 LEASES

The Corporation enters into lease arrangements for land, godowns, office premises, staff quarters, third party operating plants, tank lorries, time charter vessels and others. Pursuant to Ministry of Corporate Affairs Notification dated March 30, 2019, Ind AS 116 "Leases" applicable w.e.f. April 1, 2019 is adopted by the Corporation using modified retrospective method wherein, at the date of initial application, the lease liability is measured at the present value of remaining lease payments and Right-of-Use asset has been recognized at an amount equal to lease liability adjusted by an amount of any prepaid expenses. Under Ind AS 116 "Leases", at commencement of lease, the Corporation recognizes Right-of-use asset and corresponding Lease Liability. Right of use asset is depreciated over lease term on systematic basis and Interest on lease liability is charged to Statement of Profit and Loss as Finance cost.

A. Leases as Lessee

- a) The following is the detailed breakup of Right-of-Use assets (by class of underlying assets) included in Property, Plant and Equipment (Refer Note 2)

Particulars	₹ in crore				₹ in crore				₹ in crore	
	Gross Block		Depreciation		Net Carrying Amount					
	As at April 1, 2024	Additions	Reclassifications / Deductions On Account Of Conclusion	As at March 31, 2025	Up to March 31, 2024	For the Year	Reclassifications / Deductions On Account Of Conclusion	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
1 Land	6,691.53	684.01	52.20	7,323.34	978.96	274.67	20.23	1,233.40	6,089.94	5,712.57
2 Buildings including Roads	147.09	24.80	14.18	157.71	47.24	19.05	13.12	53.17	104.54	99.85
3 Plant and Equipments	4,858.27	22.44	-	4,880.71	1,295.04	300.07	-	1,595.11	3,285.60	3,563.23
4 Tanks and Pipelines	121.24	3.90	47.87	77.27	68.97	25.42	37.06	57.33	19.94	52.27
5 Vessels	456.81	1,267.41	-	1,724.22	40.59	597.48	-	638.07	1,086.15	416.22
Total	12,274.94	2,002.56	114.25	14,163.25	2,430.80	1,216.69	70.41	3,577.08	10,586.17	9,844.14
Previous Year	12,154.10	1,003.71	882.87	12,274.94	2,275.13	980.83	825.16	2,430.80	9,844.14	9,878.97

- b) The following expenses have been charged to Statement of Profit and Loss during the period

Particulars	₹ in crore	
	2024-25	2023-24
Interest on lease liabilities	741.08	691.91
Expenses relating to short term leases	1,767.08	1,825.81
Expenses relating to leases of low value items	10.85	11.31
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	6,787.39	6,397.38

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- c) Total Cash outflow for leases during FY 2024-25 is ₹ **9,673.63 crore** (Previous year ₹ 8,846.92 crore)
- d) Income from Sub leasing of Right-of-use assets recognised in statement of profit and loss during FY 2024-25 is ₹ **1.26 crore** (Previous year ₹ 0.99 crore)
- e) Maturity Analysis of Lease Liabilities as per Ind AS 116 Leases

₹ in crore					
As at March 31, 2025	Contractual Cash Flows				
	Up to 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	1,876.35	2,255.53	1,991.80	13,983.20	20,106.88

₹ in crore					
As at March 31, 2024	Contractual Cash Flows				
	Up to 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	1,182.00	2,083.16	1,891.11	11,741.17	16,897.44

B. Leases as Lessor

Operating Leases

- a) The Corporation enters into operating lease arrangements in respect of lands, commercial spaces, storage and distribution facilities etc. The details are as follows:

As at March 31, 2025

₹ in crore							
Particulars	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	25.43	113.33	5.73	0.86	11.07	3.17	2.85
Accumulated depreciation	-	21.85	2.98	0.01	5.65	2.13	0.59
Depreciation for the year	-	3.03	0.23	0.00	0.35	0.09	0.15

As at March 31, 2024

₹ in crore							
Particulars	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	25.43	103.34	3.95	0.86	7.56	2.68	2.94
Accumulated depreciation	-	19.25	2.80	0.01	5.32	2.06	0.58
Depreciation for the year	-	2.98	0.18	0.00	0.23	0.05	0.13

- b) Income earned from Operating Leases recognised in statement of profit and loss during FY 2024-25 is ₹ **41.41 crore** (Previous year ₹ 37.61 crore) [Of which Variable lease payments that do not depend on index or rate is ₹ **11.00 crore** (Previous year ₹ 11.26 crore)]
- c) The maturity analysis of lease payments receivable under Operating leases is as follows:

₹ in crore							
As at March 31, 2025	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments receivable	4.03	1.80	0.97	0.31	0.32	2.94	10.37

₹ in crore							
As at March 31, 2024	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments receivable	3.18	3.15	1.56	0.97	0.31	3.19	12.36

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 50 EMPLOYEE BENEFITS

[A] Post Employment Benefit Plans:

1. Defined Contribution Scheme

Defined Contribution Scheme (DCS) was introduced effective January 1, 2007 and a defined percentage of the salary of eligible employees out of their total entitlements on account of superannuation benefits is contributed by the Corporation towards the same. A portion of upto 10% of the salary of the eligible employees is currently being contributed to GOI managed PFRDA (Pension Fund Regulatory and Development Authority) National Pension Scheme (NPS) and the balance is being contributed to separate Trusts managed by the Corporation. During the year, the Corporation has recognized ₹ **29.03 crore** (₹ 30.78 crore in FY 23-24) in the Statement of Profit & Loss.

2. Defined Benefit Plans

The Corporation has the following Defined Benefit Plans:-

Gratuity:

The Corporation has a Defined Benefit Gratuity plan managed by a Trust. Trustees administer the contributions made to the Trust, investments thereof etc. Based on actuarial valuation, the contribution is paid to the trust which is invested in plan assets as per the investment pattern prescribed by the Government. Gratuity is paid to a staff member who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death.

Other Defined Benefits include:

- (a) Post Retirement Medical Scheme (managed by a Trust) for eligible employees, their spouse, dependent children and dependent parents;
- (b) Pension/Ex-Gratia scheme to the retired employees who are entitled to receive the monthly pension/ex-gratia for life;
- (c) Death in service/Permanent Disablement benefit given to the spouse of the employee/employee, provided the deceased's family/disabled employee deposits with the Corporation, retirement dues such as Provident Fund, Gratuity, Leave Encashment etc., payable to them;
- (d) Resettlement allowance paid to employees to permanently settle down at the time of retirement;
- (e) Felicitation benefits to retired employees on reaching the age related milestones; and
- (f) The Corporation's contribution to the Provident Fund is remitted to a separate trust (which is administered by the trustees), established for this purpose based on a fixed percentage of the eligible employees' salary and charged to Statement of Profit and Loss. The Corporation has an obligation to fund any shortfall on the yield of the trust's investments over the interest rates declared by the Government under EPF scheme. Shortfall, if any, in the fund's revenues based on the EPFO specified rate of return, will need to be made good by the Corporation and is charged to Statement of Profit and Loss. The actual return earned by the fund has been higher than the EPFO specified minimum rate of return in most of the earlier years. During FY 2024-25, there was full/partial settlement of certain defaulted securities (against which provisions were created in earlier periods). Accordingly, the provision against such certain defaulted securities as on March 31, 2025 is ₹ **85.97 crore** (₹ 94.17 crore as on March 31, 2024). Against the provision, the advance given by the Corporation to the Trust stands at ₹ **80.37 crore** as on March 31, 2025 (₹ 88.73 crore as on March 31, 2024). The Fund balance is sufficient to meet the fund obligations as on March 31, 2025 and March 31, 2024.

These defined benefit plans expose the Corporation to actuarial risks, such as longevity risk, interest rate risk, and market (investment) risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Movement in net Defined Benefit (asset)/ liability

₹ in crore								
Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Provident Fund	
	Funded		Funded		Funded		Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Reconciliation of balances of Defined Benefit Obligations								
Defined Obligations at the beginning of the year	868.02	825.87	2,401.79	2,258.45	653.89	633.03	5,624.03	5,347.16
Opening Balance Adjustment	-	-	-	-	-	-	(3.45)	(3.54)
Interest Cost	62.27	61.50	173.89	170.06	47.15	47.41	491.79	458.40
Current Service Cost	14.66	13.64	73.46	43.68	6.05	6.20	185.82	165.90
Past Service Cost	-	-	-	213.09	-	-	-	-
Employee Contribution	-	-	-	-	-	-	296.38	271.23
Liability Transferred in/out	-	0.21	-	-	-	-	(31.91)	(6.01)
Benefits paid	(77.72)	(84.08)	(118.01)	(96.96)	(51.34)	(49.47)	(665.39)	(609.11)
Actuarial (Gains)/ Losses on obligations								
- Changes in financial Assumptions	26.32	17.34	76.77	281.44	20.26	13.51	-	-
- Experience adjustments	8.69	33.54	238.12	(467.97)	84.88	3.21	-	-
Defined Obligations at the end of the year	902.24	868.02	2,846.02	2,401.79	760.89	653.89	5,897.27	5,624.03
b) Reconciliation of balances of Fair Value of Plan Assets								
Fair Value at the beginning of the year	804.24	816.36	2,531.20	1,960.77	624.11	615.70	5,805.88	5,478.79
Interest income (i)	57.67	60.78	183.26	147.65	45.00	46.12	491.79	458.40
Return on Plan Assets, excluding interest income(ii)	3.97	0.41	(0.09)	31.65	4.25	(5.65)	(34.51)	46.68
Actual Return on Plan assets (i+ii)	61.64	61.19	183.17	179.30	49.25	40.47	457.28	505.08
Contribution by employer	63.78	9.51	-	486.30	142.00	17.33	185.82	165.90
Contribution by employee	-	-	1.89	1.79	-	-	296.38	271.23
Assets transferred in/ Out	-	0.21	-	-	-	-	(31.91)	(6.01)
Benefits paid	(70.25)	(83.03)	(118.01)	(96.96)	(51.34)	(49.39)	(665.39)	(609.11)
Fair Value of Plan Assets at the end of the year	859.41	804.24	2,598.25	2,531.20	764.02	624.11	6,048.06	5,805.88
c) Amount recognized/not recognized in Balance sheet								
Liability/(Asset) recognized in Balance sheet (a-b)	42.83	63.78	247.77	(129.41)	(3.13)	29.78	-	-
Liability/(Asset) not recognized in Balance sheet (a-b)	-	-	-	-	-	-	(150.79)	(181.85)
d) Amount recognized in Statement of Profit and Loss								
Current Service Cost	14.66	13.64	73.46	43.68	6.05	6.20	185.82	165.90
Past Service Cost	-	-	-	213.09	-	-	-	-
Interest Cost	62.27	61.50	173.89	170.06	47.15	47.41	491.79	458.40
Interest income	(57.67)	(60.78)	(183.26)	(147.65)	(45.00)	(46.12)	(491.79)	(458.40)
Contribution by employee	-	-	(1.89)	(1.79)	-	-	-	-
Expenses for the year	19.26	14.36	62.20	277.39	8.20	7.49	185.82	165.90
e) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	26.32	17.34	76.77	281.44	20.26	13.51	-	-
- Experience adjustments	8.69	33.54	238.12	(467.97)	84.88	3.21	-	-
Return on plan assets excluding net interest cost	(3.97)	(0.41)	0.09	(31.65)	(4.25)	5.65	-	-
Total	31.04	50.47	314.98	(218.18)	100.89	22.37	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore								
Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Provident Fund	
	Funded		Funded		Funded		Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
f) Major Actuarial Assumptions								
Discount Rate (%)	6.82	7.22	7.05	7.24	6.85	7.21	6.82	7.22
Salary Escalation (%)	8.00	8.00	NA	NA	NA	NA	NA	NA
Expected Return on Plan assets (%)	6.82	7.22	7.05	7.24	6.85	7.21	6.82	7.22
g) Investment pattern for Fund								
Category of Asset								
Government of India Securities (%)	8.10	14.51	16.20	18.47	9.13	11.25	21.04	21.51
Corporate Bonds (%)	8.08	2.36	25.13	25.37	25.51	24.00	31.62	33.73
Insurer Managed funds (%)	70.68	78.80	-	-	-	-	1.01	1.05
State Government Securities (%)	9.24	2.96	45.25	42.05	55.49	56.06	34.68	32.87
Others (%)	3.90	1.37	13.42	14.11	9.87	8.69	11.65	10.84
Total (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

- The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.
- The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligations.
- For the funded plans, the trusts maintain appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.
- In respect of investments made by Post Retirement Medical Benefits Trust, total Provision as at March 31, 2025 was ₹ **25.50 crore** (as at March 31, 2024: ₹ 25.50 crore).
- Past Service cost in respect of Post Retirement Medical Benefits was recognized in FY 2023-24 on account of amendment in the member eligibility criteria of the scheme.

Movement in net Defined Benefit (asset)/ liability

₹ in crore								
Particulars	Death/Permanent disablement		Re-settlement Allowance		Burmah Shell Pension		Felicitation Scheme	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Reconciliation of balances of Defined Benefit Obligations.								
Defined Obligations at the beginning of the year	7.70	8.03	24.21	16.29	39.74	45.59	79.20	74.05
Interest Cost	0.55	0.59	1.75	1.22	2.85	3.35	5.70	5.55
Current Service Cost	-	-	4.95	3.44	-	-	1.33	1.37
Benefits paid	(6.90)	(6.73)	(3.74)	(3.04)	(8.22)	(9.53)	(4.28)	(2.93)
Actuarial (Gains)/ Losses on obligations								
- Changes in financial Assumptions	1.57	0.33	0.98	0.50	0.49	0.19	1.42	2.06
- Experience adjustments	6.22	5.48	3.16	5.80	(1.52)	0.14	(0.31)	(0.90)
Defined Obligations at the end of the year	9.14	7.70	31.31	24.21	33.34	39.74	83.06	79.20
b) Liability/(Asset) recognized in Balance sheet	9.14	7.70	31.31	24.21	33.34	39.74	83.06	79.20
c) Amount recognized in Statement of Profit and Loss								
Current Service Cost	-	-	4.95	3.44	-	-	1.33	1.37
Interest Cost	0.55	0.59	1.75	1.22	2.85	3.35	5.70	5.55
Expenses for the year	0.55	0.59	6.70	4.66	2.85	3.35	7.03	6.92

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore							
	Death/Permanent disablement		Re-settlement Allowance		Burmah Shell Pension		Felicitation Scheme	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
d) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	1.57	0.33	0.98	0.50	0.49	0.19	1.42	2.06
- Experience adjustments	6.22	5.48	3.16	5.80	(1.52)	0.14	(0.31)	(0.90)
Total	7.79	5.81	4.14	6.30	(1.03)	0.33	1.11	1.16
e) Major Actuarial Assumptions								
Discount Rate (%)	6.59	7.17	6.82	7.22	6.59	7.17	7.05	7.24

Sensitivity analysis

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at March 31, 2025 is as below:

Particulars	₹ in crore						
	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme - Funded	Death/ Permanent Disablement - Non-Funded	Resettlement allowance - Non-Funded	Burmah shell Pension - Non-Funded	Felicitation Scheme - Non-Funded
+ 1% change in rate of Discounting	(62.93)	(367.00)	(53.64)	(2.67)	(2.35)	(0.92)	(6.98)
- 1% change in rate of Discounting	73.49	472.02	62.75	2.87	2.76	0.81	8.33
+ 1% change in rate of Salary increase	12.55	-	-	-	-	-	-
- 1% change in rate of Salary increase	(14.63)	-	-	-	-	-	-

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at March 31, 2024 is as below:

Particulars	₹ in crore						
	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme - Funded	Death/ Permanent Disablement - Non-Funded	Resettlement allowance - Non-Funded	Burmah shell Pension - Non-Funded	Felicitation Scheme - Non-Funded
+ 1% change in rate of Discounting	(58.77)	(306.13)	(45.72)	(2.48)	(1.70)	(1.05)	(6.70)
- 1% change in rate of Discounting	68.34	391.54	53.41	2.66	2.00	1.13	7.98
+ 1% change in rate of Salary increase	11.95	-	-	-	-	-	-
- 1% change in rate of Salary increase	(14.00)	-	-	-	-	-	-

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The expected future cash flows as at March 31, 2025 are as follows

Particulars	₹ in crore						
	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement- Non-Funded	Resettlement allowance- Non-Funded	Burmah shell Pension- Non-Funded	Felicitation Scheme - Non-Funded
Projected benefits payable in future years from the date of reporting							
1 st following year	98.14	134.88	50.94	5.56	3.24	8.08	3.90
2 nd following year	66.77	155.95	50.67	1.99	1.80	5.48	3.97
3 rd following year	94.44	165.81	50.43	1.38	3.13	4.44	4.71
4 th following year	92.16	177.26	50.10	1.10	3.10	3.56	5.05
5 th following year	96.77	189.12	49.84	0.98	3.46	2.82	6.21
Years 6 to 10	359.18	1,147.39	238.68	2.74	12.75	6.90	32.14

Other details as at March 31, 2025

Particulars	₹ in crore						
	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement- Non-Funded	Resettlement allowance- Non-Funded	Burmah shell Pension- Non-Funded	Felicitation Scheme - Non-Funded
Weighted average duration of the Projected Benefit Obligation(in years)	9.00	15.74	8.65	6.00	10.00	4.05	10.22
Prescribed contribution for next year (₹ in crore)	60.78	332.32	-	-	-	-	-
Mortality Table							
- During Employment	Indian Assured Lives Mortality 2012-14 (Urban)						
- After Employment	Indian Individual AMT (2012-15)						

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 51 RELATED PARTY TRANSACTIONS

a) Names of the Related parties

I Subsidiaries including step down subsidiaries

- 1 Bharat PetroResources Limited (including following step-down subsidiaries)
Bharat PetroResources JPDA Ltd.
BPRL International BV
BPRL International Singapore Pte. Ltd.
BPRL Ventures BV
BPRL Ventures Mozambique BV
BPRL Ventures Indonesia BV
BPRL International Ventures BV
- 2 BPCL Ankur Trust

II Joint Venture & Associate Companies

- 1 Indraprastha Gas Limited (Including IGL Genesis Technologies Limited)
- 2 Petronet India Limited*
- 3 Petronet CI Limited*
- 4 Petronet LNG Limited (including Petronet Energy Limited, Petronet LNG Singapore Pte. Ltd., Petronet LNG Foundation)
- 5 Maharashtra Natural Gas Limited
- 6 Central UP Gas Limited
- 7 Sabarmati Gas Limited
- 8 Bharat Stars Services Private Limited (Including Bharat Stars Services (Delhi) Private Limited)
- 9 Bharat Renewable Energy Limited*
- 10 Matrix Bharat Pte. Ltd.*
- 11 Delhi Aviation Fuel Facility Private Limited
- 12 Kannur International Airport Limited
- 13 GSPL India Gasnet Limited
- 14 GSPL India Transco Limited
- 15 Mumbai Aviation Fuel Farm Facility Private Limited
- 16 Kochi Salem Pipeline Private Limited
- 17 BPCL-KIAL Fuel Farm Private Limited
- 18 Haridwar Natural Gas Private Limited
- 19 Goa Natural Gas Private Limited
- 20 FINO PayTech Limited (including Fino Payments Bank and Fino Finance Private Limited)
- 21 Ratnagiri Refinery and Petrochemicals Limited
- 22 Ujjwala Plus Foundation (Section 8 Company)*^
- 23 IBV (Brasil) Petroleo Ltda.
- 24 Taas India Pte. Ltd.
- 25 Vankor India Pte. Ltd.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

- 26 Falcon Oil & Gas B.V.
- 27 Mozambique LNG1 Company Pte. Ltd.
- 28 Moz LNG1 Holding Company Ltd
- 29 Moz LNG1 Financing Company Ltd.
- 30 Mozambique LNG1 Co. Financing, LDA
- 31 LLC TYNGD
- 32 JSC Vankorneft
- 33 Urja Bharat Pte. Ltd.
- 34 IHB Limited

*Companies in the process of winding up.

^ Ujjwala Plus Foundation is a Joint Venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 respectively which was incorporated as a company limited by guarantee (without share capital) under Section 8 of Companies Act, 2013 whereunder the Corporation has undertaken a guarantee to contribute ₹ 0.05 crore at the time of winding up if required.

III Trusts (including retirement benefit trust/fund)

- 1 Indian Provident Fund of BPCL
- 2 Pension Fund of BPCL
- 3 BPCL Employees Post Retirement Medical Benefits Trust
- 4 Gratuity Fund of BPCL
- 5 BPCL Monthly Ex-Gratia Trust
- 6 BPCL Foundation

IV Key Management Personnel

- 1 Shri Krishnakumar Gopalan, Chairman & Managing Director (w.e.f. March 17, 2023)
- 2 Shri Vetsa Ramakrishna Gupta, Director (Finance) (w.e.f. September 7, 2021). He was holding additional charge of Director (Human Resources) (w.e.f. January 1, 2022 upto April 30, 2023) and additional charge of C&MD (w.e.f. November 1, 2022 upto March 17, 2023).
- 3 Shri Sanjay Khanna, Director (Refineries) (w.e.f. February 22, 2022)
- 4 Shri Sukhmal Kumar Jain, Director Marketing (w.e.f. August 22, 2022)
- 5 Shri Raj Kumar Dubey, Director HR (w.e.f. May 1, 2023)
- 6 Smt. V. Kala, Company Secretary (w.e.f. February 13, 2020)
- 7 Shri Pradeep Vishambhar Agrawal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 8 Shri Ghanshyam Sher, Independent Director (upto November 11, 2024)
- 9 Dr. (Smt) Aiswarya Biswal, Independent Director (upto November 11, 2024)
- 10 Prof. (Dr.) Bhagwati Prasad Saraswat, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 11 Shri Gopal Krishnan Agarwal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025)
- 12 Dr. (Smt) Sushma Agarwal, Independent Director (w.e.f. March 10, 2023)
- 13 Smt. Kamini Chauhan Ratan, Government Nominee Director (w.e.f. December 21, 2022)
- 14 Shri Suman Billa, Government Nominee Director (upto May 10, 2024)
- 15 Shri A.P.M Mohammed Hanish, Government Nominee Director (w.e.f. July 19, 2024)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

V Other Related parties

1 N. Chandrashekhar, Head R&D (Close member of KMP)

b) The nature wise transactions and outstanding balances at period end with the Subsidiaries (including Step Down subsidiaries) are as follows:

₹ in crore		
Sr. No.	2024-25	2023-24
Nature of Transactions		
1 Rendering of services	2.21	2.27
2 Interest Income	-	15.10
3 Loans and advances repayment	-	455.00
4 Management Contracts	27.49	23.26
5 Lease Rentals Income	0.39	0.38
6 Financial Guarantee charges recovered	148.73	105.55
7 Guarantee Given	9,067.16	5,467.43
8 Guarantee withdrawn	-	1,017.03
9 Investment in Equity	2,250.50	1,325.00

₹ in crore		
Nature of Balances	As at March 31, 2025	As at March 31, 2024
10 Guarantee Balance*	29,765.23	20,040.68
11 Advance Received	-	0.10
12 Outstanding at period end - (including other receivables)	3.67	3.59

Transactions and balances majorly pertains with BPRL and its step down subsidiaries.

*These Guarantees have been issued by the Corporation in favor of lenders of subsidiaries with respect to borrowings raised by the respective entities.

c) The nature wise transactions and outstanding balances at period end with the above Joint Ventures and Associates are as follows:

₹ in crore		
S. No.	2024-25	2023-24
Nature of Transactions		
1 Purchase of goods.®	13,363.37	13,096.62
2 Sale of goods	1,233.02	979.01
3 Rendering of Services	99.99	85.86
4 Receiving of Services	501.51	468.98
5 Interest Income	0.57	0.89
6 Dividend Income	481.20	314.78
7 Guarantee Commission Income	5.20	-
8 Investment in Equity#	111.46	67.14
9 Management Contracts (Employees on deputation/ consultancy services)	22.78	17.84
10 Lease Rentals Income	2.49	2.35
11 Lease Rentals and other charges paid	0.29	0.26
12 Guarantee given during the period	-	159.00
13 Guarantee received during the period	34.49	13.00
14 Refundable deposit given	-	0.15
15 Repayment of Loan given	3.75	3.75

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore		
S. No.	As at March 31, 2025	As at March 31, 2024
Nature of Balances		
16 Advance against Equity #	80.54	77.53
17 Provision for Advance against Equity at year end	0.54	0.54
18 Capital Commitments	8.89	-
19 Receivables as at year end (including Loans & Deposits)	98.66	91.49
20 Advance given outstanding at year end	61.75	80.00
21 Payables as at year end	1,486.34	1,382.77
22 Advance received outstanding at year end	3.52	3.76
23 Guarantees given (Outstanding)	160.50	912.50
24 Guarantees received (Outstanding)	137.70	103.21

@ Major transactions entered with Petronet LNG Limited: ₹ 7,462.20 crore (Previous period: ₹ 7,644.73 crore), Falcon Oil And Gas B.V.: ₹ 2,984.17 crore (Previous period: ₹ 2,863.35 crore), Indraprastha Gas Limited: ₹ 1,547.46 crore (Previous period: ₹ 1423.08 crore), Sabarmati Gas Limited: ₹ 597.16 crore (Previous period: ₹ 546.04 crore)

Investment in equity is shown as a transaction only on allotment of shares. Pending such allotment, any amount paid as advance against equity is shown as a balance

The outstanding balances are unsecured (except Loans and guarantees outstanding) and are being settled in cash except advance against equities which are settled in equity.

d) The Corporation enters into transactions with other Government controlled entities (not included in the list above) inter-alia with respect to the following:

- Sales and purchases of goods and ancillary materials;
- Rendering and receiving of services;
- Receipt of dividends;
- Loans and advances;
- Depositing and borrowing money;
- Guarantees; and
- Uses of public utilities.

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government controlled entities.

e) The transactions and outstanding balances at period end with Trusts referred to in III above:

₹ in crore		
Particulars	2024-25	2023-24
Contribution to Retirement Benefit Funds/ Trusts	399.82	688.57
Outstanding balance of advance given to Retirement Benefit Funds/ Trusts	3.13	129.41
Contribution payable to Retirement Benefit Funds/ Trusts	338.57	147.22

f) Details relating to the personnel referred to in Item No. IV above:

₹ in crore		
Particulars	2024-25	2023-24
Short-term employee benefits	6.32	4.15
Post-employment benefits	0.55	0.51
Other long-term benefits	0.21	0.04
Others (including sitting fees to non-executive directors)	0.62	0.94

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

g) Details relating to the personnel referred to in Item No. V above:

Particulars	₹ in crore	
	2024-25	2023-24
Remuneration	1.23	0.82

NOTE 52 DUES FROM DIRECTORS/OFFICERS

Dues from Directors is ₹ **0.01 crore** (Previous year: ₹ 0.01 crore) and Dues from Officers is ₹ **10.04 crore** (Previous year: ₹ 9.09 crore).

NOTE 53

In compliance with Ind AS – 27 ‘Separate Financial Statements’, the required information is as under:

Sr. No.	Particulars	Principal place of business/country of incorporation	Percentage of ownership Interest	
			As at March 31, 2025	As at March 31, 2024
Subsidiaries				
1	Bharat PetroResources Limited	India	100.00%	100.00%
2	BPCL Ankur Trust	India	100.00%	
Joint Ventures and Associates				
1	Indraprastha Gas Limited	India	22.50%	22.50%
2	Petronet India Limited^	India	16.00%	16.00%
3	Petronet CI Limited^	India	11.00%	11.00%
4	Petronet LNG Limited	India	12.50%	12.50%
5	Central UP Gas Limited	India	25.00%	25.00%
6	Maharashtra Natural Gas Limited	India	22.50%	22.50%
7	Sabarmati Gas Limited	India	49.94%	49.94%
8	Bharat Stars Services Private Limited	India	50.00%	50.00%
9	Bharat Renewable Energy Limited^	India	33.33%	33.33%
10	Matrix Bharat Pte. Ltd.^	Singapore	50.00%	50.00%
11	Delhi Aviation Fuel Facility Private Limited	India	37.00%	37.00%
12	Kannur International Airport Limited	India	16.20%	16.20%
13	GSPL INDIA GASNET LIMITED	India	11.00%	11.00%
14	GSPL INDIA TRANSCO LIMITED	India	11.00%	11.00%
15	Mumbai Aviation Fuel Farm Facility Private Limited	India	25.00%	25.00%
16	Kochi Salem Pipeline Private Limited	India	50.00%	50.00%
17	BPCL-KIAL FUEL FARM PRIVATE LIMITED	India	74.00%	74.00%
18	Haridwar Natural Gas Private Limited	India	50.00%	50.00%
19	Goa Natural Gas Private Limited	India	50.00%	50.00%
20	FINO PAYTECH LIMITED	India	21.10%	21.10%
21	Ratnagiri Refinery and Petrochemicals Limited	India	25.00%	25.00%
22	IHB LIMITED	India	25.00%	25.00%

Notes:

[^] Companies in the process of winding up.

Further, Ujjwala Plus Foundation, a Joint Venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 respectively, which was incorporated as a company limited by guarantee (without share capital) under Section 8 of Companies Act, 2013. Board of Corporation at its meeting held on October 27, 2023 has accorded in-principal approval for closure of Ujjwala plus foundation.

NOTE 54 EARNINGS PER SHARE (EPS)

Basic EPS is derived by way of dividing the profit or loss for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year, whereas Diluted EPS factors the effects of all dilutive potential ordinary shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

S. No.	Particulars	2024-25	2023-24
i.	Profit attributable to equity holders of the Corporation for Basic and Diluted earnings per equity share (₹ in crore)	13,275.26	26,673.50
ii.	Weighted average number of ordinary shares for Basic & Diluted EPS		
	Issued ordinary shares as at 1 st April (Nos. in crore)	433.85	216.93
	Effect of shares issued as Bonus shares* (Nos. in crore)	-	216.93
	Less: Weighted average No. of shares held by "BPCL Trust for Investment in Shares" (Nos. in crore)* [Refer Note 45]	(6.59)	(6.59)
	Less: Weighted average No. of Shares held by "BPCL ESPS Trust" (Nos. in crore)* [Refer Note 45]	-	(1.19)
	Weighted average number of shares for calculating Basic & Diluted EPS (In crore)	427.26	426.08
iii.	Basic & Diluted EPS (₹/share)	31.07	62.60

*The Corporation has issued bonus shares in the ratio of 1:1 during Financial Year 2024-25.The EPS for the financial year 2023-24 has been appropriately adjusted.

NOTE 55 ENERGY SAVING CERTIFICATES (ESCERTS)

As at March 31, 2025, the Corporation holds **2,06,937** Nos. (Previous year 2,06,937 Nos.) of ESCerts awarded by Bureau of Energy Efficiency (BEE) in FY 2021-22 as part of “Performance, Achieve & Trade” (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. These can be redeemed to meet refineries' own shortfall (if any) or can be used as tradable certificates which can be sold through power exchanges. According to the Indian Energy Exchange's market fluctuations, current values of ESCerts are volatile. Considering unascertainability of cost of ESCerts since such cost cannot be derived directly, the same has not been carried in inventory.

NOTE 56 IMPAIRMENT OF ASSETS

The Corporation assesses at each reporting date, whether there is an indication for impairment of assets. The Corporation takes into consideration external and internal sources of information available about the asset to check whether any indication for impairment exists. If any such indication exists, the Corporation estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. The value in use is assessed based on the estimated future cash flows which are discounted to their present value using the discount rate that reflects the time value of money and risk specific to the assets for which the future cash flows estimates have not been adjusted. An impairment loss is recognized in the Statement of Profit and Loss to the extent asset's carrying amount exceeds its recoverable amount.

Based on the assessment, there is no indication of impairment of assets except for the Corporation's investment in subsidiary company Bharat Petro Resources Limited (BPRL). The gross carrying value of investment in BPRL as of March 31, 2025 is ₹ **13,176.37 crore** (Previous year ₹ 10,926.37 crore). BPRL is an upstream company and is having investments in Oil and Gas Blocks globally and in India, either directly or through its Subsidiaries (including step down Subsidiaries), Joint ventures and Associates. During the current financial year, BPRL has impaired investments in its subsidiary company due to change in prospects of its blocks. Accordingly, impairment testing was carried out on equity investment made by the Corporation in BPRL and an impairment loss of ₹ **1,773.93 crore** (Previous year ₹ 1,798.02 crore) has been recognized based on the value in use of assets as on March 31, 2025. Such impairment loss is shown as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2025. The accumulated impairment loss on investments in BPRL as of March 31, 2025 is ₹ **6,964.70 crore** (Previous year ₹ 5,190.77 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 57 PROVISIONS

In compliance of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets", the required information is as under:

Nature	Opening balance	Additions during the year	Utilization during the year	Reversals during the year	₹ in crore
					Closing balance
Excise	386.58	9.89	-	305.46	91.01
Customs	2.94	-	-	0.43	2.51
VAT/ Sales Tax/ Entry Tax/ GST	345.44	14.48	-	11.90	348.02
Property Tax	75.28	54.11	31.19	14.67	83.53
Others	25.20	14.64	-	-	39.84
Total	835.44	93.12	31.19	332.46	564.91
Previous year	570.62	356.94	32.17	59.95	835.44

The above provisions are made based on estimates and the expected timing of outflows is not ascertainable at this stage.

NOTE 58 DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Particulars	₹ in crore	
	2024-25	2023-24
a) Unspent CSR Expenditure carried forward from previous year (Opening Provision)@	157.49	108.92
b) Amount required to be spent by the Corporation during the year	358.11	206.29
c) Surplus arising out of the CSR projects/programs or activities	0.03	0.47
d) Amount spent during the year (on purposes other than construction/acquisition of assets controlled by the Corporation)* #	179.37	158.19
e) Shortfall at the end of the year (Closing Provision) (a + b + c - d)^	336.26	157.49

@ The opening balance of ₹ 157.49 crore for FY 2024-25 includes ₹ 4.57 crore of FY 2021-22 transferred on April 29,2022, ₹ 65.34 crore of FY 2022-23 transferred on April 29,2023 and ₹ 87.58 crore for FY 2023-24 transferred on April 30, 2024.

^ The closing balance of ₹ 336.26 crore for FY 2024-25 includes ₹ 61.62 crore of FY 2022-23 transferred on April 29,2023, ₹ 33.77 crore of FY 2023-24 transferred on April 30,2024 and ₹ 240.87 crore for FY 2024-25 transferred on April 28,2025.

*The above expenditure includes contribution to funds, expenses through registered trusts/registered society, company established under Section 8 of the Companies Act, 2013 and direct expenses towards implementation of CSR activities by the Corporation.

Includes payables of ₹ 17.28 crore (Previous year: ₹ 5.63 crore).

Reason for shortfall

The shortfall of ₹ 336.26 crore from the stipulated and prescribed spend is on account of delay in certain projects due to limitations faced by implementing agencies which were beyond their control. However, the shortfall has been earmarked against the specific projects and would be spent as per the provisions of the Companies Act, 2013.

Nature of CSR Activity undertaken by the company

The projects which are in alignment with the areas specified under Schedule VII of the Companies Act, 2013 are undertaken by the Corporation. Further, in order to have quantitative and qualitative impact, Corporation has adopted five core thrust areas viz. Health & Sanitation, Education, Skill Development, Environmental Sustainability, and Community Development.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 59 FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	₹ in crore								
	Note Reference	Mandatorily at FVTPL	Carrying amount		Total	Fair value			
			FVOCI - designated as such	Amortised Cost		Level 1	Level 2	Level 3	Total
Financial Assets									
Investment in Equity instruments	8	-	1,776.76	-	1,776.76	1,550.26		226.50	1,776.76
Investment in Debt instruments	8 & 14	3,663.07	-	0.01	3,663.08	3,663.07			3,663.07
Derivative instruments - Commodity related	19	24.32	-	-	24.32		24.32		24.32
Advance against equity to Joint Venture	10	-	-	80.00	80.00				
Deposits	10 & 19	-	-	91.69	91.69		87.69		87.69
Loans:									
Loan to Joint Venture - variable rate	9 & 18	-	-	3.75	3.75				
Loans to Employees	9 & 18	-	-	543.93	543.93				
PMUY Loans to Consumers	9 & 18	-	-	244.96	244.96			244.75	244.75
Others	9 & 18	-	-	261.82	261.82				
Other Deposits	10 & 19	-	-	138.59	138.59				
Cash and Cash equivalents	16	-	-	409.44	409.44				
Bank Balances other than Cash and cash equivalents	17	-	-	8,973.44	8,973.44				
Trade Receivables	15	-	-	9,322.96	9,322.96				
Other Financial Assets	10 & 19	-	-	1,723.07	1,723.07				
Total		3,687.39	1,776.76	21,793.66	27,257.81				
Financial Liabilities									
Derivative instruments - Forward Contracts	32	37.80	-	-	37.80		37.80		37.80
Derivative instruments - Commodity related	32	14.66	-	-	14.66		14.66		14.66
Bonds (Foreign Currency)	25 & 30	-	-	4,278.53	4,278.53	4,274.75			4,274.75
Debentures	25 & 30	-	-	3,930.52	3,930.52	3,916.54			3,916.54
Loans:									
Term Loans	25 & 30	-	-	1,207.77	1,207.77				
Interest Free Loans	25	-	-	422.68	422.68		357.82		357.82
Short Term Loans (Foreign Currency)	30	-	-	2,053.95	2,053.95				
Short Term Borrowings	30	-	-	11,384.27	11,384.27				
Other Non-Current financial liabilities	26	-	-	58.74	58.74				
Trade Payables	31	-	-	30,621.92	30,621.92				
Other Financial Liabilities	32	-	-	24,848.91	24,848.91				
Total		52.46	-	78,807.29	78,859.75				

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

₹ in crore									
As at March 31, 2024	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investment in Equity instruments	8	-	1,778.50	-	1,778.50	1,605.30		173.20	1,778.50
Investment in Debt instruments	8 & 14	4,290.67	-	0.01	4,290.68	4,290.67			4,290.67
Advance against equity to Joint Venture	10	-	-	76.99	76.99				
Deposits	10	-	-	84.91	84.91		94.32		94.32
Loans:									
Loan to Joint Venture - variable rate	9 & 18	-	-	7.50	7.50				
Loans to Employees	9 & 18	-	-	489.69	489.69				
PMUY Loans to Consumers	9 & 18	-	-	294.85	294.85			294.30	294.30
Others	9 & 18	-	-	248.65	248.65				
Other Deposits	10	-	-	137.92	137.92				
Cash and Cash equivalents	16	-	-	516.33	516.33				
Bank Balances other than Cash and cash equivalents	17	-	-	3,974.31	3,974.31				
Trade Receivables	15	-	-	8,328.17	8,328.17				
Other Financial Assets	10 & 19	-	-	1,239.32	1,239.32				
Total		4,290.67	1,778.50	15,398.65	21,467.82				
Financial Liabilities									
Bonds (Foreign Currency)	25	-	-	4,163.22	4,163.22	4,090.53			4,090.53
Debentures	25	-	-	3,930.26	3,930.26	3,860.37			3,860.37
Loans:									
Term Loans	25 & 30	-	-	3,104.38	3,104.38				
Interest Free Loans	25	-	-	326.76	326.76		281.78		281.78
Short Term Loans (Foreign Currency)	30	-	-	1,667.48	1,667.48				
Short Term Borrowings	30	-	-	5,574.79	5,574.79				
Other Non-Current financial liabilities	26	-	-	70.82	70.82				
Trade Payables	31	-	-	28,293.42	28,293.42				
Other Financial Liabilities	32	-	-	22,507.72	22,507.72				
Total		-	-	69,638.85	69,638.85				

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the Balance Sheet, as well as the significant unobservable inputs used.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (Cochin International Airport Limited)	The Valuation is based on market multiples derived from quoted prices of companies comparable to investee and the expected book value of the investee.	Adjusted market multiple	The estimated fair value would increase/(decrease) if Adjusted market multiple were higher/(lower)
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable
Derivative instruments - interest rate swap	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. This technique also involves using the interest rate curve for projecting the future cash flows.	Not applicable	Not applicable
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates.	Not applicable	Not applicable
PMUY Loans to consumers	Discounted cash flows: The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates.	Subsidy rate	The estimated fair value would increase/(decrease) if subsidy rate were higher/(lower)
Derivative instruments - commodity contracts	- Fair valuation of Commodity Derivative instruments are based on Platts pricing - Settlement is based on monthly Platts average prices for the respective product for the relevant settlement month. Mark to Market calculation is based on Platts forward assessment. Platts is an independent agency which assesses benchmark global crude oil and product prices. Globally counterparties also use Platts assessment for settlement of transactions.	Not applicable	Not applicable

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation of the opening and closing balances for Level 3 fair values for equity instruments measured at FVOCI.

₹ in crore	
Particulars	Equity
Opening Balance ((April 1, 2023)	127.30
Additional investment	16.41
Net change in fair value (unrealised)	29.49
Closing Balance (March 31, 2024)	173.20
Opening Balance (April 1, 2024)	173.20
Net change in fair value (unrealised)	53.30
Closing Balance (March 31, 2025)	226.50

Sensitivity analysis

For the fair values of unquoted equity shares, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

₹ in crore			
Significant unobservable inputs	As at March 31, 2025		As at March 31, 2024
	Other Comprehensive Income		Other Comprehensive Income
	Increase	Decrease	Increase Decrease
Market Multiples (5% movement)	11.33	(11.33)	8.66 (8.66)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

C. Financial risk management

Risk management framework

The Corporation's Board of Directors has overall responsibility for the establishment and for overseeing of the Corporation's risk management framework. The Risk Management Committee of the Board has defined roles and responsibilities, which includes reviewing and recommending the risk management plan and the risk management report for approval of the Board with the recommendation of the Audit Committee. The Corporation has adopted a Risk Management Charter and Policy for self-regulatory processes and procedures for ensuring the conduct of the business in a risk conscious manner.

The Corporation has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

C.i. Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's trade and other receivables, cash and cash equivalents and other bank balances, derivatives and debt securities. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Corporation grants credit terms in the normal course of business.

As at March 31, 2025 and March 31, 2024, the Corporation's retail dealers, industrial and aviation customers accounted for the majority of the trade receivables.

Expected credit loss assessment for Trade and other receivables from customers as at March 31, 2025 and March 31, 2024

The Corporation uses an allowance matrix to measure the expected credit losses of trade and other receivables.

The loss rates are computed using a 'Roll Rate' method based on the probability of receivable progressing through successive stages of delinquency to write off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - type of product purchases, type of customers.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in crore			
As at March 31, 2025	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	7,207.73	0.16%	11.57
Debts over due	2,003.37	19.09%	382.54
TOTAL	9,211.10	4.28%	394.11

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

₹ in crore			
As at March 31, 2024	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	6,105.22	0.12%	7.48
Debts over due	1,627.72	19.32%	314.40
TOTAL	7,732.94	4.16%	321.88

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The movement in the loss allowance in respect of trade and other receivables during the year was as follows.

₹ in crore	
Particulars	Amount
Balance as at April 1, 2023	393.51
Movement during the year	(71.63)
Balance as at March 31, 2024	321.88
Movement during the year	72.23
Balance as at March 31, 2025	394.11

(b) PMUY and Other Loans

As per the Government of India's scheme - Pradhan Mantri Ujjwala Yojana (PMUY), the Corporation has given interest free loans to PMUY customers towards cost of hot plate and 1st refill, which is to be recovered from the subsidy amount payable to customer when such customers book refill. During the year, the Corporation has recalculated gross carrying amount of the loans at period end at the present value of the estimated future contractual cash flows discounted at the original effective interest rate due to revision in estimates of receipts based on projections of subsidy amount per refill. Accordingly, the gross carrying amount of the loans has been increased by ₹ **12.91 crore** (Previous year: decrease by ₹ 6.90 crore) with a corresponding recognition of expense in the Statement of Profit and Loss.

The Corporation assesses the credit risks/significant increases in credit risk on an ongoing basis throughout each reporting period. For determining the expected credit loss on such loans, the Corporation considers the time elapsed since the last refill for determining probability of default on collective basis. Accordingly, the expected credit loss of ₹ **231.48 crore** (Previous year: ₹ 218.62 crore) has been recognized on carrying amount of ₹ **476.44 crore** (Previous year: ₹ 513.47 crore) of PMUY Loans. (Refer Note 9 and 18)

The movement in the loss allowance in respect of PMUY and other loans during the year was as follows.

₹ in crore	
Particulars	Amount
Balance as at April 1, 2023	129.87
Movement during the year	90.85
Balance as at March 31, 2024	220.72
Movement during the year	12.80
Balance as at March 31, 2025	233.52

(c) Cash and Cash equivalents and Other Bank Balances

The Corporation held cash and cash equivalents and other bank balances of ₹ **9,382.88 crore** at March 31, 2025 (Previous year: ₹ 4,490.64 crore). The cash and cash equivalents are held with bank/financial institution counterparties have good credit ratings/ good market standing. Also, Corporation invests its short term surplus funds in bank fixed deposits, Tri Party Repo etc., which carry lesser mark to market risks for short duration.

(d) Derivatives

The derivatives are entered into with banks, financial institutions and other counterparties with good credit ratings. Further exposures to counter-parties are closely monitored and kept within the approved limits.

(e) Investment in Debt Instruments

Investment in debt instruments mainly include loans to subsidiary, joint venture companies, investment in government securities and debt schemes of mutual fund which do not carry any significant credit risk.

C.ii. Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Corporation through effective fund management. The Corporation has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Corporation has access to funds from debt markets through Commercial Paper programs, Foreign Currency Borrowings and other debt instruments.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments;

Maturity Analysis of Significant Financial Liabilities

₹ in crore					
As at March 31, 2025	Contractual cash flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Bonds	4,364.65	4,364.65	-	-	-
Term loans	2,479.73	540.33	779.40	-	1,160.00
Non Convertible Debentures	4,249.04	3,186.34	1,062.70	-	-
Lease Liabilities	20,106.88	1,876.35	2,255.53	1,991.80	13,983.20
Short term borrowings	11,396.98	11,396.98	-	-	-
Short term borrowings (Foreign Currency)	2,058.64	2,058.64	-	-	-
Trade payables	30,621.92	30,621.92	-	-	-
Other financial liabilities	24,848.91	24,848.91	-	-	-
Financial guarantee contracts*	29,765.23	-	27,240.01	2,230.17	295.05

₹ in crore					
As at March 31, 2024	Contractual cash flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Bonds	4,418.82	166.75	4,252.07	-	-
Term loans	4,181.11	3,194.03	77.08	-	910.00
Non Convertible Debentures	4,504.90	255.86	4,249.04	-	-
Lease Liabilities	16,896.49	1,181.98	2,083.14	1,891.09	11,740.28
Short term borrowings	5,579.77	5,579.77	-	-	-
Short term borrowings (Foreign Currency)	1,670.40	1,670.40	-	-	-
Trade payables	28,293.42	28,293.42	-	-	-
Other financial liabilities	22,507.72	22,507.72	-	-	-
Financial guarantee contracts*	20,040.68	-	13,312.61	6,440.63	287.44

*These Guarantees have been issued by the Corporation in favor of lenders of subsidiaries with respect to borrowings raised by the respective entities.

The above also includes guarantee amount of ₹ **295.05 crore (equivalent \$ 34.48 million)** [Previous Year ₹ 287.44 crore (equivalent \$ 34.48 million)] towards BPRL Venture Mozambique BV's pro rata share of drawdown of **\$ 28.73 million** (as on March 31, 2025) [\$ 28.73 million (as on March 31, 2024)] under the project finance arrangement entered into for 2-train 12.88 MMTPA LNG Project in Mozambique Offshore Area 1, Rovuma basin. This project is being partly funded through project finance under which an amount of \$ 15.4 billion has already been finalised. BPCL has provided a Debt Service Undertaking (DSU) to guarantee its pro rata share (i.e. towards BPRL Venture Mozambique BV's Participating Interest (PI) of 10% in the project) of project finance obligations to any project finance beneficiaries under project financing arrangement, capped at a maximum of \$ 1.92 billion (out of which the draw down was **\$ 28.73 million** as at March 31, 2025) (Draw down was \$ 28.73 million as at March 31, 2024).

These guarantee amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiaries have defaulted and hence, the Corporation does not have any present obligation to third parties in relation to such guarantees. The bifurcation of contractual cash flows in different years is based on expiry of said guarantees.

C.iii. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: currency risk, interest rate risk, commodity risk and other price risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

C.iii.a Currency risk

The Corporation is exposed to currency risk on account of its operating and financing activities. The functional currency of the Corporation is Indian Rupee. Our exposure is mainly denominated in US Dollars (\$). The \$ exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Corporation has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. The Corporation uses derivative instruments, (mainly foreign exchange forward contracts) to mitigate the risk of changes in foreign currency exchange rates in line with the policy.

The Corporation does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The currency profile in INR of foreign currency denominated financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

₹ in crore						
As at March 31, 2025	USD	EURO	JPY	RUB	AED	Others
Financial Assets						
Cash and cash equivalents	28.80	-	-	-	-	-
Trade receivables and Other Financial assets	1,539.48	-	-	-	0.03	-
Net exposure for assets	1,568.28	-	-	-	0.03	-
Financial Liabilities						
Bonds	4,278.53	-	-	-	-	-
Short term borrowings (including Foreign Currency loans)	2,053.95	-	-	-	-	-
Trade Payables and other financial liabilities	15,154.26	5.27	7.65	-	2,006.13	0.79
Add/(Less): Foreign currency forward exchange contracts	(6,035.68)					
Net exposure for liabilities	15,451.06	5.27	7.65	-	2,006.13	0.79
Net exposure (Assets - Liabilities)	(13,882.78)	(5.27)	(7.65)	-	(2,006.10)	(0.79)

₹ in crore						
As at March 31, 2024	USD	EURO	JPY	RUB	AED	Others
Financial Assets						
Cash and cash equivalents	110.84	-	-	-	-	-
Trade receivables and Other Financial assets	1,195.86	-	-	-	-	0.03
Net exposure for assets	1,306.70	-	-	-	-	0.03
Financial Liabilities						
Bonds	4,163.22	-	-	-	-	-
Short term borrowings (including Foreign Currency loans)	1,667.48	-	-	-	-	-
Trade Payables and other financial liabilities	12,874.07	21.89	3.62	435.27	1,536.24	0.63
Net exposure for liabilities	18,704.77	21.89	3.62	435.27	1,536.24	0.63
Net exposure (Assets - Liabilities)	(17,398.07)	(21.89)	(3.62)	(435.27)	(1,536.24)	(0.60)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the USD against INR at March 31, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to Property, Plant and Equipment or recognised directly in reserves, the impact indicated below may affect the Corporation's income statement over the remaining life of the related Property, Plant and Equipment or the remaining tenure of the borrowing respectively.

₹ in crore		
Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2025	Strengthening	Weakening
3% movement		
USD	(416.48)	416.48
	(416.48)	416.48

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended March 31, 2024		
3% movement USD	(521.94)	521.94
	(521.94)	521.94

C.iii.b Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates, in cases where the instruments are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The Corporation's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

Exposure to interest rate risk

Corporation's interest rate risk arises primarily from borrowings. The interest rate profile of the Corporation's interest-bearing financial instruments is as follows:

Particulars	Note Reference	As at	
		March 31, 2025	March 31, 2024
Fixed-rate instruments			
Financial Assets - measured at amortised cost			
Investment in debt instruments	8	0.01	0.01
Investments in FD	16 & 17	8,900.00	3,775.00
Financial Assets - measured at Fair Value through Profit or Loss			
Investment in debt instruments	14	3,663.07	4,290.67
Total of Fixed Rate Financial Assets		12,563.08	8,065.68
Financial liabilities - measured at amortised cost			
Bonds	25 & 30	4,278.53	4,163.22
Non- Convertible Debentures	25 & 30	3,930.52	3,930.26
Short term borrowings	30	5,257.75	2,999.79
Interest Free Term Loan	25	422.68	326.76
Total of Fixed Rate Financial Liabilities		13,889.48	11,420.03
Variable-rate instruments			
Financial Assets - measured at amortised cost			
Loan to Joint Venture	9 & 18	3.75	7.50
Total of Variable Rate Financial Assets		3.75	7.50
Financial liabilities - measured at amortised cost			
Short Term Loans (Foreign Currency)	30	2,053.95	1,667.48
Short Term Borrowings	30	6,126.52	2,575.00
Term loans	25 & 30	1,207.77	3,104.38
Total of Variable Rate Financial Liabilities		9,388.24	7,346.86

Fair value sensitivity analysis for fixed-rate instruments

The Corporation accounts for certain investments in fixed-rate financial assets such as investments in Oil bonds and Government Securities at fair value through profit or loss. Accordingly, a decrease in 25 basis points in interest rates is likely to increase the profit or loss (before tax) for the year ending March 31, 2025 by ₹ 16.19 crore (Previous year: ₹ 10.08 crore)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

and an increase in 25 basis points in interest rates is likely to decrease the profit or loss (before tax) for the year ending March 31, 2025 by ₹ 16.08 crore (Previous year: ₹ 9.68 crore).

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to Property, Plant and Equipment, the impact indicated below may affect the Corporation's income statement over the remaining life of the related Property, Plant and Equipment.

Cash flow sensitivity (net)	Profit or (loss)	
	0.25 % increase	0.25% decrease
As at March 31, 2025		
Variable-rate borrowing instruments	(28.67)	28.67
Interest on loan given to Subsidiary/Joint Venture	0.01	(0.01)
Cash flow sensitivity (net)	(28.66)	28.66
As at March 31, 2024		
Variable-rate borrowing instruments	(18.95)	18.95
Interest on loan given to Subsidiary/Joint Venture	0.02	(0.02)
Cash flow sensitivity (net)	(18.93)	18.93

C.iii.c Commodity rate risk

Corporation's profitability gets affected by the price differential (also known as Margin or Crack spread) between prices of products (output) and the price of the crude oil and other feed-stocks used in production (input). Prices of both are set by markets. Hence Corporation uses derivatives instruments (swaps, futures, options and forwards) to hedge exposures to commodity price risk to cover refinery operating cost using Basic Swaps on various products' cracks like Naphtha, Gasoline (Petrol), Jet/Kerosene, Gasoil (Diesel) and Fuel Oil against Benchmark Dubai Crude. Further volatility in freight costs is hedged through Freight Forwards and bunker purchases. Settlement of all derivative transactions take place on the basis of monthly average of the daily prices of the settlement month quoted by Platts.

Corporation measures market risk exposure arising from its trading positions using value-at-risk (VaR) techniques. These techniques make a statistical assessment of the market risk arising from possible future changes in market prices over a one-day holding period.

Corporation uses historical model of VaR techniques based on variance/covariance to make a statistical assessment of the market risk arising from possible future changes in market values over a 24-hour period and within a 95% confidence level. The calculation of the range of potential changes in fair value takes into account positions and the history of price movements for last two years.VAR calculation for open position as on March 31, 2025 is as given below:

Product	Gasoil - Dubai	Gasoline - Dubai	Brent - Dubai
Unit	USD/Bbl	USD/Bbl	USD/Bbl
Mean	18.73	9.23	0.57
Standard Deviation	6.25	3.91	1.93
Max dev: 95% confidence	10.29	6.43	3.17
Mean +Max Dev: 95%	29.02	15.67	(2.60)
Avg.Trade Price	16.95	7.53	0.44
Lots as on March 31, 2025	69	21	48
Standard Lot size	50000 BBLs	50000 BBLs	50000 BBLs
VAR USD million	41.64	8.54	7.30
Total Portfolio VaR in USD million (without considering inter-commodity VaR correlation)	57.48		

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

C.iii.d Price risk

The Corporation's exposure to equity investments' price risk arises from investments held by the Corporation and classified in the financial statements at fair value through OCI. The Corporation intends to hold these investments for long-term for better returns and price risk will not be significant from a long term perspective.

Exposure to price risk

Effect in INR (before tax)	Profit or Loss		Other Comprehensive Income	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
1% movement				
Investment in Oil India Limited	-	-	15.50	(15.50)
Investment in Cochin International Airport Limited	-	-	2.27	(2.27)
	-	-	17.77	(17.77)

Effect in INR (before tax)	Profit or Loss		Other Comprehensive Income	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024				
1% movement				
Investment in Oil India Limited	-	-	16.05	(16.05)
Investment in Cochin International Airport Limited	-	-	1.73	(1.73)
	-	-	17.78	(17.78)

D. Offsetting

The following table presents the recognised financial instruments that are offset and other similar agreements that are not offset, as at March 31, 2025 and March 31, 2024.

The column 'net amount' shows the impact on the Corporation's Balance Sheet if all set-off rights are exercised.

Particulars	Note reference	Effect of offsetting on the balance sheet			Related amounts not offset		
		Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Financial Instrument	Amounts which can be offset	Net Amount
As at March 31, 2025							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	A&B	-	-	-	3,663.07	3,257.75	405.32
Trade and other receivables	C	172.08	150.35	21.73			
Financial liabilities							
Short term borrowings	A&B	-	-	-	21,117.09	3,257.75	17,859.34
Trade and other payables	C	5,979.75	3,500.22	2,479.53			
As at March 31, 2024							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	A&B	-	-	-	4,290.67	1,999.79	2,290.88
Financial liabilities							
Short term borrowings	A&B	-	-	-	10,277.06	1,999.79	8,277.27
Trade payables	C	7,889.82	3,392.70	4,497.12	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Notes:

- A. The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **2,387.76 crore** as at March 31, 2025 (Previous Year ₹ 299.83 crore). These limits are secured by 7.59% Government Stock 2026 of face value aggregating to ₹ **2,697.00 crore** (Previous Year ₹ 370.00 crore). [Refer Note no. 14]
- B. The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **869.99 crore** as at March 31, 2025 (Previous Year ₹ 1,699.96 crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregating to ₹ **879.00 crore** (Previous Year 3,882.37 crore). [Refer Note no. 14]
- C. The Corporation purchases and sells petroleum products from different Oil and Gas Companies. Under the terms of the agreement, the amounts payable by the Corporation are offset against receivables and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

NOTE 60 CAPITAL MANAGEMENT

The Corporation's objective is to maximize the shareholders' value by maintaining an optimum capital structure. Management monitors the return on capital as well as the debt equity ratio and makes necessary adjustments in the capital structure for the development of the business.

The Corporation's debt to equity ratio as at March 31, 2025 was **0.29** (Previous year: 0.25).

Note: For the purpose of computing debt to equity ratio, Equity includes Equity Share Capital and Other Equity, and Debt includes Current and Non Current Borrowings.

NOTE 61 SEGMENT REPORTING

As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.

NOTE 62 MICRO AND SMALL ENTERPRISES

The details regarding Micro and Small Enterprises, to the extent the Corporation has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid at the year end		
Principal amount (remaining unpaid)	712.80	710.23
Interest on above principal	-	-
Amount remaining unpaid (overdue) at the year end		
Principal amount (remaining unpaid)	-	-
Interest on above principal	-	-
Payment made during the year after the due date		
Principal	-	-
Interest	-	-
Interest accrued and remaining unpaid	0.07	0.07

NOTE 63 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contingent Liabilities:		
In respect of Income Tax matters	5.44	4.70
Other Matters:		
i) Claims against the Corporation not acknowledged as debts*		
Excise and customs matters	414.69	98.98
Service Tax matters	1,352.71	1,298.12
Sales Tax/ GST/ VAT/ Entry Tax matters	3,509.73	3,579.53

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Land Acquisition cases for higher compensation	273.75	246.39
Others	528.20	513.01
*These include ₹ 2,909.25 crore (Previous year: ₹ 2,886.81 crore) against which the Corporation has a recourse for recovery and ₹ 67.37 crore (Previous year: ₹ 66.15 crore) which are on capital account.		
ii) Claims on account of wages, bonus/ex-gratia payments in respect of pending court cases	86.16	70.15
iii) Guarantees excluding financial guarantees (Refer Note Below)	-	752.00
(b) Capital Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	12,105.07	5,769.23
ii) Other Commitments#	8.89	-

Note: Apart from the above;

1. Corporation's subsidiary, Bharat PetroResources Limited (BPRL), is engaged in the business of Exploration and Production (E&P) of oil & gas and has participating interest in several blocks held directly or through group companies. Corporation has issued performance guarantees/ counter-indemnities/ letter of undertakings in favor of Government/ Government Agencies/ Operators/ other partners towards performance obligations of BPRL (including its group companies) under the Concession Agreement/Joint Operating Agreements/ Production Sharing Contracts/ Licenses/ Farmout Agreements relating to various such E&P oil & gas blocks acquired by them. The outflow that may arise under these performance guarantees/ counter-indemnities/ letter of undertakings is not quantifiable.
2. The Corporation has issued Performance Guarantee for necessary infrastructure of terminal and pipelines at Kochi and obligations of Associate Company Petronet LNG Ltd. under the LNG SPA, the outflow that may arise under the same is not quantifiable.

Calls received for issue of shares during the year from Joint Venture Company for which subscription of shares is pending.

NOTE 64 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	₹ in crore	
	2024-25	2023-24
a) Revenue Expenditure	70.31	58.52
b) Capital Expenditure	79.41	37.35

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Particulars	Unit	Numerator	Denominator	Variation (in %)		Reason for Variation@
				2024-25	2023-24	
Current ratio	times	Current Assets	Current Liability	0.82	0.88	(6.82)
Debt Equity ratio	times	Total Debt excluding Lease Liabilities	Total Equity	0.29	0.25	16.00
Debt service coverage ratio	times	Profit after tax + Finance cost [^] + Depreciation [^]	Finance cost [^] + Long term debt payment [^] + Finance Cost Capitalised	4.61	1.77	160.45 Higher debt repayment in previous year.
Return on equity ratio	%	Profit after tax	Average Total Equity	17.06	42.11	(59.49) Significant decrease in profit in current year.
Inventory turnover ratio	times	Sale of Product	Average Inventory	11.33	12.50	(9.36)
Trade receivables turnover ratio	times	Sale of Product	Average Trade Receivable	56.53	67.17	(15.84)
Trade payables turnover ratio	times	Purchase of Stock in trade+Raw Material +other expenses	Average Trade Payable	14.04	15.48	(9.30)
Net capital turnover ratio	times	Sale of Product	Average Working Capital	*	*	-
Net profit ratio	%	Profit after tax	Revenue from Operations	2.65	5.26	(49.62) Significant decrease in profit in current year.
Return on capital employed	%	Profit before exceptional item, interest and tax	Average Capital Employed	22.74	44.23	(48.59) Lower profitability in current year
Return on investment						
Instruments measured at FVOCI	%	Dividend income + Interest Income + Capital Gain (realized & unrealized)		3.14	124.39	(97.48) Decrease mainly due to higher appreciation in share price of investment in listed security in previous year as compared to current year.
Instruments measured at FVTPL	%	Interest Income + Capital Gain (realized & unrealized)	Weighted Average Investment	7.74	7.22	7.24
Investments in Subsidiaries, Joint Ventures and Associates	%	Dividend income + Interest Income + Realized Capital Gain - Impairment Loss/ reversal		(13.97)	(15.49)	9.81

@ variation reason has been provided where the change in ratio is more than 25% as compared to ratio of previous year.

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

*Negative Ratio

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 66 DISCLOSURE AS PER SCHEDULE III

(A) Relationship with Struck off Companies

Balances with struck off companies are as under

Sr. No	Name of struck off companies	CIN	Nature of transactions with struck off Company	Balance outstanding (in ₹ Lakh)		Relationship with the Struck off company
				As at March 31, 2025	As at March 31, 2024	
1	Pawan Proteins (India) Limited	L15494MH1992PTC070066	Receivable	4.11	4.11	NA
2	Siddheshwar Logistic Private Limited	U04520MP2005PTC017943	Payable	3.65	3.65	NA
3	Laxmi Nirmal Petrochemicals Private Limited	U11100MH2007PTC174636	Receivable	2.86	2.86	NA
4	Muthoot Apt Ceramics Ltd.	U14108KL1994PLC007975	Receivable	0.12	0.12	NA
5	Winchwox Exports (Opc) Private Limited	U15100MP2020OPC052006	Payable	0.01	0.01	NA
6	Golden Agro Tech Industries Limited	U15143AP1991PLC012190	Receivable	9.92	9.92	NA
7	Rus Food Products Private Limited	U15412MH1995PTC084233	Payable	-	3.68	NA
8	Duncan Agro Industries Limited	U15494WB1900PLC001041	Payable	17.14	17.14	NA
9	S N L Industries Private Limited	U17115RJ1994PTC008053	Receivable	0.04	0.04	NA
10	Niki Hosiery Pvt. Ltd.	U17120MH1993PTC075769	Payable	3.24	3.24	NA
11	Wenden Offset Private Limited	U22100MH1992PTC068865	Payable	0.22	0.22	NA
12	Bethesda Printers Private Limited	U22219KL2006PTC019203	Payable	0.18	0.18	NA
13	Baraut Polypack Private Limited	U25199UP1984PTC006641	Payable	-	0.10	NA
14	Patel And Lalka Cement Private Limited	U26941GJ1982PTC005235	Payable	0.31	0.31	NA
15	Om Ingot Industries Limited	U27100MH1998PLC117493	Receivable	3.95	3.95	NA
16	Advantech Services (India) Private Limited	U29120MH2000PTC127174	Receivable	0.09	0.09	NA
17	Frama Systems India Private Limited	U30003DL2010FTC201242	Payable	0.05	0.05	NA
18	Murthy Electronics Private Limited	U31909KA2003PTC032405	Payable	6.02	7.15	NA
19	Ashok Autocare Private Limited	U34300MH1998PTC114380	Receivable	0.01	0.01	NA
20	Bunkers Sports Private Limited	U36930MH1999PTC120365	Payable	-	0.29	NA
21	Jhaveri Creations Private Limited	U36931MH1985PTC037003	Receivable	0.16	0.16	NA
22	Bharat Wagon And Engineering Company Limited	U45201BR1978GOI001373	Payable	2.27	2.27	NA
23	Cannanore Engineers Construction Company Private Limited	U45201KL1999PTC013318	Payable	-	0.02	NA
24	Netam Fuels Private Limited	U50400CT2021PTC011282	Payable	1.00	1.00	NA
25	Burn Standard Co Limited	U51909WB1976GOI030797	Payable	-	7.24	NA
26	Maitreya Hotels And Resorts Private Limited	U55100MH2000PTC123608	Payable	0.17	0.17	NA
27	Dwarka Infrastructure (India) Limited	U55101MH1996PLC096976	Payable	0.01	0.01	NA
28	Devesh Hotel And Resort Private Limited	U55101RJ1998PTC014897	Payable	-	3.17	NA
29	Chow Mama'S Hospitality Services Private Limited	U55101TG2007PTC053532	Payable	0.45	0.45	NA
30	Jagdev Transport Company Private Limited	U60100MH1981PTC025201	Receivable	8.97	8.97	NA
31	Guru Kripa Trans-Connect Private Limited	U60220DL2008PTC178895	Payable	0.50	0.50	NA
32	Sabne Transport Private Limited	U60231PN1988PTC050204	Payable	0.07	0.07	NA
33	Exsalser Technologies (Opc) Private Limited	U63090UP2019OPC117494	Payable	5.00	5.00	NA
34	Shree Properties Private Limited	U70109WB1947PTC015086	Payable	0.95	0.78	NA
35	Rg Infosolutions Private Limited	U72200MH2006PTC161423	Payable	0.12	0.12	NA
36	Drs Computer Distribution Private Limite D	U72200TZ2001PTC009624	Payable	2.10	2.45	NA
37	Kps Infosolution Private Limited	U72900UP2021PTC141751	Payable	0.11	0.45	NA
38	Verny Engineers Private Limited	U74140TG1980PTC002827	Receivable	1.73	1.73	NA
39	Aartus & Associates Private Limited	U74140WB1961PTC024993	Receivable	3.16	3.16	NA
40	Tungabhadra Steel Products Limited	U74210KA1960PLC001379	Payable	0.01	0.01	NA
41	Uniquetrade Broadband System Private Limited	U74900WB2015PTC205378	Receivable	0.04	0.04	NA
42	Home Door (Opc) Private Limited	U74999RJ2020OPC070380	Payable	1.22	1.22	NA
43	Grey Scale Media Solutions Private Limited	U92132TG2004PTC042625	Payable	0.12	0.12	NA

The above list includes balances for the transactions entered with the above parties before their name has been struck off by the respective Registrar of Companies or MCA.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Details of Struck-off investors holding equity shares in the Company

Sr. No	Name of struck off companies	CIN	As at March 31, 2025		As at March 31, 2024	
			No. of shares held	Paid up share capital (in ₹)	No. of shares held	Paid up share capital (in ₹)
1	Nandan Marketing Agencies (P) Ltd.	U51109UP1991PTC013364	1,200	12,000	600	6,000
2	Rsh Finance P Ltd	U65992BR1994PTC005718	1,056	10,560	528	5,280
3	Kamosh Superior Investments Pvt. Ltd.	U65900MH1989PTC052027	880	8,800	440	4,400
4	Pisharody Investments Pvt. Ltd.	U65993KL1993PTC006935	880	8,800	440	4,400
5	Fairgrowth Investments Ltd	U85110KA1990PLC011251	530	5,300	265	2,650
6	Unique Consulting And Trading Private Limited	U74999TN2011PTC082344	400	4,000	200	2,000
7	Barter Leasing & Finance P Ltd	U65990MH1987PTC044595	30	300	15	150
8	Arfeen Securities&Investments P Ltd	U67120MH1992PTC069760	30	300	15	150
9	East West Arbitrage Investments Pvt.Ltd.	U65993WB1994PTC062087	30	300	15	150
10	Radityaraj Investments Pvt. Ltd.	U65910GJ1982PTC005659	24	240	12	120
11	Edns Invest Co Pvt. Ltd.	U99999MH1995PTC086454	24	240	12	120
12	Kothari Intergroup Ltd.	U51909KA1984PLC005952	12	120	6	60

(B) Utilization of Borrowed Funds and share premium

During FY 2024-25, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable,

- Corporation has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Corporation.
- Corporation has not received any funds from any person(s) or entity with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or like in any other person on behalf of an identified by such person(s)/entity.

(C) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction to be registered with ROC beyond the statutory period.

As per MCA website, a charge of ₹ 246.80 crore is appearing unsatisfied vide charge ID 90165239. As per information available with the company, the charge was satisfied vide document number 424 on April 20, 2000 by Registrar of Companies, Mumbai. Hence the same has not been disclosed in Schedule III.

NOTE 67 EXCEPTIONAL ITEMS - EXPENSES/(INCOME)

Particulars	₹ in crore	
	2024-25	2023-24
Impairment of Investment in Subsidiary (Refer Note 56)	1,773.93	1,798.02
Exceptional Items Expenses/(Income)	1,773.93	1,798.02

NOTE 68

Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation and disclosed separately wherever material.

Signature to Notes ‘1’ to ‘68’

For and on behalf of the Board of Directors

As per our attached report of even date
For and on behalf of

sd/-

G. Krishnakumar

Chairman and Managing Director
DIN: 09375274

M M Nissim & Co LLP

Chartered Accountants
ICAI FR No. 107122W/W100672

Manohar Chowdhry & Associates

Chartered Accountants
ICAI FR No. 001997S

sd/-

VRK Gupta

Director (Finance)
DIN: 08188547

sd/-

V. Kala

Company Secretary

sd/-

N Kashinath

Partner
Membership No. 036490

sd/-

M S N M Santosh

Partner
Membership No. 221916

Place: Mumbai

Date: April 29, 2025