Sec. 3.4.1

3rd August 2026

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code: 500547

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400051
NSE Symbol: BPCL

Dear Sir/Madam,

Sub: Annual Report of BPCL for the financial year 2025-26

The Annual Report of BPCL for the financial year 2025-26 including the Notice of Annual General Meeting (AGM) is enclosed. The same has been uploaded on the website of the Company at www.bharatpetroleum.in.

This is for your information.

Thanking You,

Yours faithfully,

For Bharat Petroleum Corporation Limited

KALA VAIDYANATHAN
Digitally signed by KALA VAIDYANATHAN
Date: 2026.08.03 19:00:00 +05'30'

(V. Kala)
Company Secretary

MAHARATNA

Bharat Petroleum

50 Years of Shaping The Future

Energy Solutions Leapfrogging Bharat

Annual Report 2025-26

Bharat Petroleum Corporation Limited

Energy Solutions Leapfrogging Bharat

At Bharat Petroleum, we take great pride in powering the everyday lives of millions of Indians. Throughout this journey, we have powered the way a nation moves, builds, cooks, travels, manufactures and grows, delivering the right mix of energy solutions to meet its evolving needs – serving the Bharat that is prepared to leapfrog the energy transition.

With an integrated portfolio spanning transportation fuels to LPG, renewables, biofuels, aviation, industrial & commercial solutions, we are building solutions for Bharat. We are powering enterprises and homes, making way for EV charging infrastructure across the nation and deepening relationships with customers by prioritizing their convenience and comfort.

Today, we have earned the distinction of developing an integrated energy solutions ecosystem that is agile, responsive and responsible. We are nurturing the core even as we build for the future, because we realize that a nation leapfrogging its growth curve requires an energy company that is prepared to be an equal contributor in the country's progress.

We, therefore, choose the word 'leapfrog' with intent. Bharat is not incrementally catching up with the rest of the world - it is leaping ahead, adopting digital and clean technologies at a pace and scale few nations have matched, compressing decades of change into years. Our own transformation mirrors this as we become an integrated energy solutions partner for the nation.

While we are determined to deliver energy solutions aligned with the aspirations of a Leapfrogging Bharat, we are also committed to deepen trust, strengthen our position in India's energy value chain and secure long-term energy security for a rapidly growing nation.

The theme '**Energy Solutions Leapfrogging Bharat**' - encapsulates our vision of powering a nation that is advancing at an unprecedented pace. As we deliver innovative and integrated energy solutions, we remain committed to deepen trust, strengthen our position in India's energy value chain and secure long-term energy security for a rapidly growing Bharat.

For more information,
please visit our **Corporate Website:**

Click here

Watch the **BPCL Anthem Video:**

Click here

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Awards and Recognitions

Read more
on Page: 80

50th Year Celebration

The defining moment of our 50th Foundation Day evening was launching the BPCL Foundation, unifying our healthcare, education, livelihood, sustainability, and inclusion efforts on one structured platform. This marks our shift from individual initiatives to long-term institutional impact. Entering our next phase with clear direction and renewed purpose, we remain anchored in our values while adapting to a changing energy landscape, investing in future pathways and strengthening our role as a responsible energy provider.

FY 2025-26 Highlights

Financial[1]

Revenue
₹ 5,22,820 Cr — 4.46% ▲

Net profit
₹ 25,843 Cr — 93.78% ▲

Cash flow from operating activities
₹ 50,769 Cr — 114.41% ▲

Basic earnings per share
₹ 60.49 — 93.78% ▲

Return on capital employed (RoCE)
33% — 65.83% ▲

Capital Expenditure — Highest ever
₹ 21,372 Cr — 36.05% ▲

Operational

Gross refining margin
$ 11.74/bbl — 72.14% ▲

Refinery crude throughput — Highest ever
41.15 MMT — 1.58% ▲

Capacity utilization (Refineries) — Highest ever
116.6% — 1.37% ▲

Domestic Market Sales — Highest ever
54.18 MMT — 3.4% ▲

Sustainability

Renewable energy share in total electricity consumed
5.29%

Wastewater recycled
11,594.39 TKL

GHG emissions abated through refineries energy conservation (ENCON) initiatives
1,29,581 MT CO_2e

Total CSR beneficiaries
25.97 lakh

Total loss time free manhours (Refineries)
113 Mn

Installed renewable capacity
251.14 MW

Renewable Capacity Under Development
100.8 MW

R&D

Patents filed
22

Patents granted
11

▲ YoY increase | [1] Consolidated

Bharat Petroleum Corporation Limited, a Maharatna company and one of India's leading integrated energy enterprises, has established a strong presence across the **energy value chain, spanning refining, marketing, upstream exploration, gas, renewable energy and emerging energy solutions.**

As **India's second-largest** public sector oil marketing company and a Fortune Global 500 enterprise, BPCL plays a pivotal role in strengthening the nation's energy security while delivering innovative energy and mobility solutions that meet the evolving needs of customers and the nation.

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Energizing India's Relentless Progress

BPCL offers an integrated portfolio consisting of Fuels, Lubricants, LPG, Natural Gas, Convenience Retail and Digital Services. With a refining capacity of **35.3 MMTPA** across its refineries at Mumbai, Kochi and Bina, and an extensive nationwide marketing network of over **25,000** Fuel Stations and more than **6,200** LPG distributors, we serve millions of customers every day.

As India's energy landscape evolves, we continue to expand our portfolio across biofuels, renewable energy, electric mobility and green hydrogen, delivering cleaner, smarter and more sustainable energy solutions.

#8
Largest Company in India by Turnover

#3
Largest Refining Capacity in India,
Accounting for ~14% of India's Refinery Capacity in 2025

#285
Ranking on Fortune 500 Global List for 2025

#2
Largest Oil Marketing Company in India
by Domestic Sales Volume

Business Verticals

- Refineries
- Retail
- LPG
- Lubricants
- Aviation
- Industrial & Commercial Solutions
- Non-Fuel Solutions
- Gas
- Renewables
- Biofuels
- Petrochemicals
- Pipelines

Vision

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

Mission

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

Values

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

Culture

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

Portfolio Assets

REFINING AND PETROCHEMICALS

Assets →

3	Strategically located refineries (Mumbai, Kochi and Bina)
35.3 MMTPA	Refining capacity
0.84 MMT	Petrochemicals capacity

STORAGE

Infrastructure →

81	Retail depots, installations and tap-off points
57	LPG bottling plants including 1 commissioned in FY 2026-27
5	Lube blending plants

DISTRIBUTION

Pipeline Network →

3,962 km	(including 937 km Vadinar Bina crude pipeline)
31.3 MMTPA	Design capacity of pipeline network

MARKETING

Customer Access →

25,323	Retail outlets	**52**	GAs, including JVs
6,278	LPG distributors	**8,000+**	Industrial customers
2,575	CNG outlets	**81**	Aviation service Stations (including 4 army locations)

GREEN ENERGY

Assets →

351.94 MW	Includes **251.14 MW** operational, **100.8 MW** under construction
5 MW	Green Hydrogen plant commissioned at Bina refinery
26	CBG Plants planned in the near-term
200 KLPD	1G+2G 100 KLPD each Bioethanol plants commissioned in Bargarh, Odisha

DIGITAL

Customer Touchpoints →

HelloBPCL SmartFleet	Total 3.7 Cr transactions worth ₹ 59,442 Cr in FY 2025-26
UFill	Total 14.91 Cr transactions worth ₹ 6,125 Cr for FY 2025-26
Urja AI Chatbot	1.2 Cr LPG refill bookings done through Urja for FY 2025-26
HelloBPCL Lubricants	57 Lakh MAK coupons worth ₹ 21 Cr scanned through HelloBPCL for FY 2025-26

4 CONTINENTS. 6 COUNTRIES.

- Production
- Development
- Exploration/Appraisal/Pre-Development

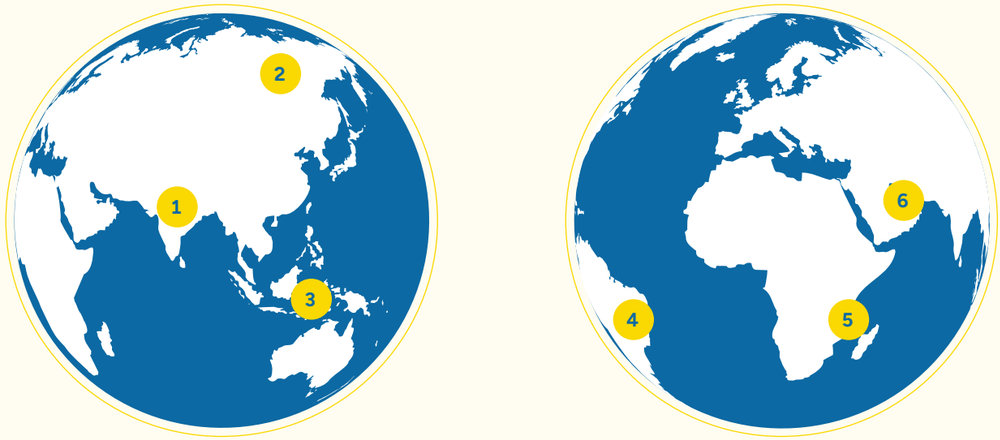
Upstream Oil and Gas Assets[1]

15 Blocks

Along with Equity Stake in 2 Russian Entities

12+ Global Partners

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



1 INDIA

Cauvery Basin	● ● ●
Cambay Basin	● ● ●
Assam-Arakan	● ●

2 RUSSIA

TYNGD	● ●
Vankorneft	● ●

3 INDONESIA

Nunukan	●

4 BRAZIL

BM-SEAL-11	● ●
BM-C-30	●

5 MOZAMBIQUE

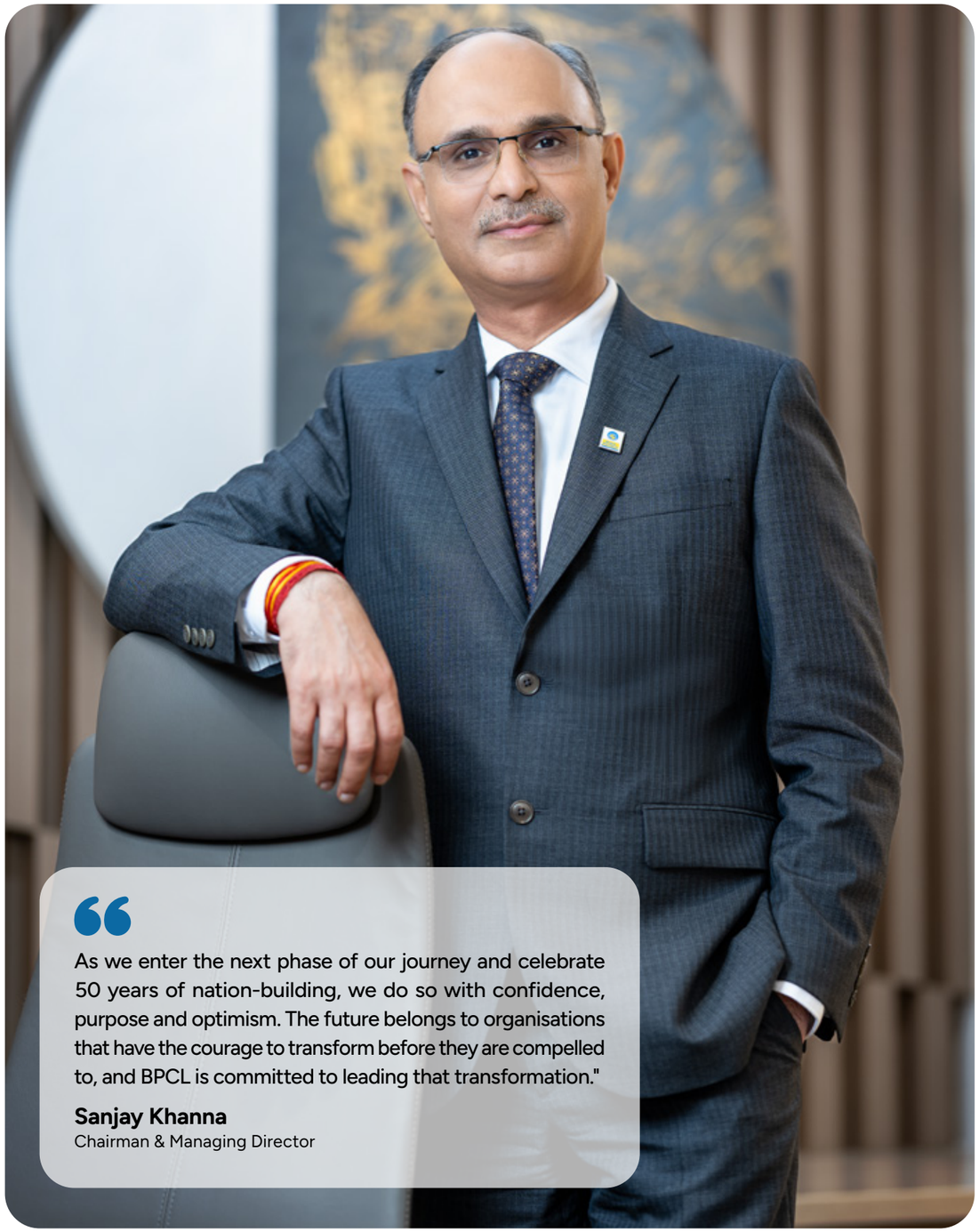
Offshore Area 1	●

6 UAE

Lower Zakum	●
Onshore Block 1	●

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

Fueling India's Next Leap



"As we enter the next phase of our journey and celebrate 50 years of nation-building, we do so with confidence, purpose and optimism. The future belongs to organisations that have the courage to transform before they are compelled to, and BPCL is committed to leading that transformation."

Sanjay Khanna
Chairman & Managing Director

Dear Shareholders,

There are few institutions whose story can also be read through the story of a nation's progress. Over the past five decades, BPCL has had the privilege of being part of India's everyday life as well as its extraordinary ambitions. We have been fuelling mobility on expanding highways, energising industries and airports, bringing clean cooking fuel to crores of homes, and supporting the aspirations of a fast-transforming economy.

As BPCL completes 50 years of its journey, it gives me immense pleasure to present the Annual Report of Bharat Petroleum Corporation Limited (BPCL) for the Financial Year 2025-26—a landmark year that reflects both the strength of our legacy and the momentum of our transformation into a resilient, diversified and future-ready energy company.

NAVIGATING A CHANGING GLOBAL LANDSCAPE

The year unfolded amidst an increasingly complex global environment. Geopolitical tensions, disruptions in critical energy supply routes, heightened commodity price volatility and growing economic fragmentation tested the resilience of global markets. The energy sector faced unprecedented uncertainty as conflicts in key regions affected energy security, trade flows and supply chains. For the first time in history, the Strait of Hormuz, a critical energy transit route handling around 20% of global oil and LNG trade, was closed. Yet, as it has done throughout its history, BPCL responded with agility, discipline and a sharp focus on execution.

Despite global uncertainties, the Indian economy remained among the fastest-growing major economies in the world. Driven by strong domestic demand, sustained infrastructure development and prudent policy measures, this resilient growth translated into rising energy demand, expanding industrial activity and greater mobility, underscoring the critical role of the energy sector in powering India's growth and development aspirations.

RESILIENCE AMID UNCERTAINTY

Against this backdrop, BPCL delivered one of the strongest operational and financial performances in its history. Our refineries achieved the highest-ever crude throughput of 41.2 MMT while our market sales reached a record 54.2 MMT, reflecting the strength of our integrated business model. Our refineries achieved an industry-leading capacity utilisation of 116.6%, underscoring our relentless focus on operational excellence.

We also achieved our highest-ever capital expenditure of over ₹ 21,372 crore at the consolidated group level, reinforcing our commitment to building the BPCL of tomorrow through sustained investments in growth, resilience and the energy transition. These efforts, coupled with strong operational execution, enabled us to deliver a consolidated profit after tax of ₹ 25,843 crore.

These achievements demonstrate BPCL's ability to remain agile, disciplined and customer-focused in an increasingly uncertain world. While navigating short-term volatility, we have continued to invest decisively in capabilities that will define the future of our company.

PROJECT ASPIRE: ACCELERATING OUR TRANSFORMATION

The balance between delivering today and building for tomorrow lies at the heart of our transformation journey. Project Aspire, our five-year strategic growth plan, was designed to prepare BPCL for an increasingly dynamic energy landscape by strengthening our core businesses while creating new growth engines that will deliver sustainable long-term value. I am pleased to share that our transformation agenda is steadily taking shape.

Marketing continued to reinforce our leadership position in India's energy landscape during FY 2025-26. In addition to achieving record market sales, we expanded our retail outlet network to 25,323 outlets across the country. We also sustained a strong market position among public sector OMCs with a market share of 27.27%, reflecting the trust of our customers and the strength of our nationwide distribution network.

As part of our efforts to strengthen our refining operations, we have taken up the Petro Resid Fluidized Catalytic Cracking (PRFCC) project at our Mumbai Refinery. This strategic investment will enhance crude flexibility, improve product yields and reinforce our long-term competitiveness. We are also expanding our portfolio of value-added and speciality products through the commissioning of the De-Aromatized Solvents (DAS) unit, enabling domestic production of speciality solvents that are currently largely imported. In addition, we are establishing a Sustainable Aviation Fuel (SAF) co-processing facility at the Mumbai Refinery, supporting the decarbonisation of the aviation sector.

As we expand our downstream businesses, energy security remains equally important. Strengthening access to long-term hydrocarbon resources therefore continues to be a priority for BPCL. Our Exploration & Production business, BPRL, continues to play a pivotal role in advancing this objective, with our key projects in Brazil and Mozambique making steady progress. In Brazil, we achieved a significant milestone by acquiring the remaining stake in IBV Brasil, making it a wholly owned subsidiary of BPRL with a 40% participating interest. Also, procurement activities have been carried out for long lead items including the Floating Production Storage & Offloading vessel (FPSO). Project activities in Mozambique have also gained significant momentum with the lifting of force majeure, strengthening the long-term outlook for one of the world's largest LNG developments.

We are also strengthening our capabilities in global energy sourcing and trading. As part of this strategy, we established Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd. (BPGES), a dedicated trading subsidiary company. This company will enhance our access to global crude and energy markets, strengthen sourcing flexibility and market intelligence, and support more agile trading and supply chain optimization.

Beyond strengthening our core businesses, we are building a portfolio of future growth engines across petrochemicals, natural gas, green energy, non-fuel solutions and digital businesses to position BPCL for the opportunities emerging from a rapidly evolving energy landscape.

Foundation Stone laying of Polypropylene Project at Kochi Refinery, Keralam by the Hon'ble Prime Minister

BUILDING THE NEXT GROWTH ENGINE: PETROCHEMICALS

Petrochemicals represent a key pillar of BPCL's future growth strategy as we build a more diversified and value-accretive energy portfolio. During the year, we made steady progress across our petrochemical initiatives. The Bina Petrochemical & Refinery Expansion Project and the 400 KTPA Polypropylene Project at Kochi continue to advance as planned. We also commenced pre-project activities for the proposed 9 MMTPA refinery-cum-petrochemical complex at Ramayapatnam, Andhra Pradesh. The refinery configuration and petrochemical product slate for the greenfield refinery have now been finalised, targeting a Petrochemical Intensity Index (PII) of around 35%, reflecting our strategic focus on maximising value-added petrochemical products. Complementing these investments, we launched our dedicated polymer brand, BePoly, and initiated phased seed marketing to establish an early market presence and build strong customer relationships.

ADVANCING THE ENERGY TRANSITION

While petrochemicals will strengthen our presence in higher value-added products, the evolving energy landscape also presents significant opportunities in cleaner fuels. Accordingly, natural gas continues to be another important pillar of our future growth strategy. During the year, we strengthened our position across the natural gas value chain through investments of ₹ 1,574 crore in City Gas Distribution infrastructure, expansion of our gas network, diversified LNG sourcing and enhanced digital capabilities. BPCL is well positioned to support India's transition to a gas-based economy through expanding city gas networks, LNG infrastructure, cleaner mobility solutions and emerging fuels such as Compressed Bio-Gas. During the year, we achieved our highest ever CBG blending of 4.15%, significantly exceeding the mandated requirement of 1%, reinforcing the adoption of renewable gas within the natural gas ecosystem.

Alongside strengthening conventional energy businesses, we are advancing our energy transition agenda with equal conviction, investing across multiple pathways that support a lower-carbon future while preserving energy security.

During the year, we made significant progress across several new-energy initiatives, translating our long-term sustainability vision into tangible outcomes. The commissioning of our 5 MW Green Hydrogen Plant at Bina Refinery marks an important milestone in our decarbonisation journey and is expected to reduce approximately 9,000 tonnes of CO_2 emissions annually. We also strengthened our renewable energy portfolio through the commissioning of a 71 MW solar project at Prayagraj, taking our installed renewable energy capacity to 251 MW.

Our renewable energy portfolio continues to expand, with a 100 MW wind portfolio under execution across Madhya Pradesh and Maharashtra, alongside the award of an additional 100 MW wind power project under the competitive bidding process of Madhya Pradesh Power Management Company Limited. Another important milestone was the commissioning of our integrated Bio-Refinery at Bargarh, bringing together both 1G and 2G ethanol production within a single complex. We also commissioned first-of-its-kind municipal solid waste-based Compressed Bio-Gas (CBG) plant at Brahmapuram, Kochi, capable of processing 150 tonnes of biodegradable waste per day and producing approximately 5.6 tonnes of CBG. Together, these initiatives reinforce our commitment to achieving Net Zero Scope 1 and Scope 2 emissions by 2040.

BUILDING AN AGILE, CUSTOMER-CENTRIC ORGANIZATION

Beyond energy transition, we are also transforming customer experience by leveraging our extensive physical footprint to create new value propositions and diversified revenue streams.

During the year, we continued to transform our retail outlets into integrated customer destinations. A key initiative in this journey has been DriveFresh, which reflects our belief that customer experience extends well beyond fuelling. By ensuring clean, hygienic and digitally monitored washroom facilities across more than 642 retail outlets, including key highway locations, DriveFresh is helping set new standards of convenience, dignity and care for travellers while strengthening trust in the BPCL brand. We expanded our footprint to over 200 'In & Out' convenience stores, strengthened our rural retail presence through more than 1,000 UrjaDevis, and grew the BeCafe network to 212 outlets, offering customers a differentiated on-the-go experience. We commissioned 11 new Wayside Amenities (WSAs), taking the operational network to 31, while expanding Apna Ghar trucker facilities to 265, reaffirming our commitment to delivering convenience to highway travellers. We also accelerated the development of EV fast-charging corridors across the country, expanding our network to over 4,500 EV fast chargers and making long-distance electric mobility more accessible and convenient.

Enabling many of these transformations is a rapidly evolving digital backbone that is reshaping the way we engage with customers, manage operations and make decisions across the enterprise.

Digital transformation remains a key enabler of BPCL's journey towards becoming a more agile, customer-centric and future-ready organisation. Our flagship platform, HelloBPCL, has evolved into a comprehensive digital ecosystem, empowering over 1 crore customers to manage their energy needs seamlessly. UFill continues to redefine the retail fuelling experience, expanding to more than 17,000 retail outlets and facilitating over 150 million transactions during FY 2025-26. In LPG, we achieved 100% digital booking of Bharatgas cylinders, ensuring greater transparency and genuine end-use. We further enhanced customer trust and delivery assurance through OTP-based authentication, with 98.4% of LPG deliveries validated through the Delivery Authentication Code (DAC). Our AI and ML-enabled command-and-control platform, IRIS, enhances operational visibility, safety and efficiency across retail outlets, terminals and LPG bottling plants. By embedding digital intelligence across our value chain, BPCL continues to build a smarter, safer and more responsive organisation.

INNOVATING FOR TOMORROW

Innovation remains central to BPCL's future growth. Through Project Ankur, we continue to partner with startups and innovators to develop future-ready solutions aligned with our strategic priorities. Through this initiative, we have supported 31 startups with grant funding of approximately ₹ 28 crore, while also establishing the BPCL Ankur Fund with a corpus of ₹ 50 crore to invest in high-potential startups aligned with our strategic priorities. Focused on areas such as energy efficiency, city gas distribution, green technologies and cybersecurity, Project Ankur is helping BPCL collaborate with innovators and build future-ready solutions for the evolving energy landscape. The future of energy will belong to organisations that innovate continuously, and BPCL is committed to remaining at the forefront of this transformation.

Even as we continue building the BPCL of tomorrow, we remain prepared to navigate the inevitable challenges of an increasingly dynamic global energy landscape.

CHARTING OUR WAY FORWARD

While the first quarter of FY 2026-27 was financially challenging, resulting in a loss of ₹ 3,962 crore due to elevated crude oil prices driven by geopolitical tensions in the Middle East and suppressed marketing margins, it also demonstrated our resilience, operational agility, ability to navigate uncertainty, and collective strength to work together as One BPCL. Importantly, these short-term challenges have not altered our long-term direction; rather, they have reinforced the importance of building a more diversified, resilient and future-ready business.

India's emergence as a leading economic and energy power presents significant opportunities. Growing energy demand, expanding infrastructure, rising petrochemical consumption, increasing gas penetration, and the rapid adoption of cleaner energy solutions will create new avenues for growth. With its integrated business model, diversified portfolio and long-term strategic vision, BPCL is well positioned to capture these opportunities and create sustained value.

At the same time, the global energy system is undergoing one of the most profound transformations in its history. The future will be defined by the balance between energy security, affordability and sustainability. Guided by this reality, we are strengthening our core businesses while building new growth platforms across petrochemicals, gas, renewable energy, digital businesses and customer-centric solutions.

As we enter the next phase of our journey and celebrate 50 years of nation-building, we do so with confidence, purpose and optimism. The future belongs to organisations that have the courage to transform before they are compelled to, and BPCL is committed to leading that transformation.

BPCL is not merely adapting to the future of energy—we are helping shape it.

As we celebrate 50 years of BPCL's journey, I would like to place on record my sincere gratitude to the Ministry of Petroleum & Natural Gas for its continued support and guidance. I am also thankful to my fellow members on the Board of Directors for their valuable counsel and leadership. The progress we have achieved this year reflects the collective efforts of all our stakeholders, including Government authorities, business partners, channel partners, customers, vendors, bankers and investors. Above all, I extend my deepest appreciation to every member of the BPCL family whose dedication, resilience and commitment have enabled us to navigate challenges, seize opportunities and advance our transformation journey. While strategy, technology and investments are essential enablers of growth, it is our people who remain BPCL's greatest strength and the true foundation of our success. Finally, I thank our shareholders for their enduring trust and confidence, which inspire us to pursue our vision with greater purpose and ambition.

As we transform into a diversified, integrated energy company of the future, BPCL remains committed to delivering innovative energy solutions that enable Bharat to leapfrog towards a more sustainable, self-reliant and prosperous future.

"The future is not something we enter. The future is something we create."

Together, let us continue creating the future of energy.

Sanjay Khanna
Chairman & Managing Director

Whole time Directors

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

Sanjay Khanna
Chairman & Managing Director
Additional Charge of Director (Refineries) w.e.f. April 9, 2026

G. Krishnakumar
Chairman & Managing Director
Upto April 30, 2025

Vetsa Ramakrishna Gupta
Director (Finance)

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

Pushp Kumar Nayar
Director (Human Resources)
w.e.f. May 27, 2026

Sukhmal Kumar Jain
Director (Marketing)
Upto April 30, 2025

Rajkumar Dubey
Director (Human Resources)
Upto March 31, 2026

Vedveer Arya
Government Nominee Director
w.e.f. March 9, 2026

A.P.M. Mohammed Hanish
Government Nominee Director

Kamini Chauhan Ratan
Government Nominee Director
Upto June 19, 2025

Asheesh Joshi
Government Nominee Director
w.e.f. June 20, 2025 upto November 30, 2025

Dr. Sushma Agarwal
Independent Director
Upto March 9, 2026

Pradeep V. Agrawal
Independent Director
Upto March 27, 2026

Prof. Bhagwati Prasad Saraswat
Independent Director
Upto March 27, 2026

Gopal Krishan Agarwal
Independent Director
Upto March 27, 2026

BRIEF PROFILE

Present Members of the Board

Sanjay Khanna

Chairman & Managing Director and
Additional Charge of Director (Refineries)
w.e.f. April 9, 2026

Shri Sanjay Khanna is an alumnus of NIT Tiruchirappalli with a degree in Chemical Engineering and holds a postgraduate qualification in Finance Management from Mumbai University. With over three decades of experience in the oil and gas sector, he has played a pivotal role in transforming BPCL's refining landscape. He has led several landmark initiatives, including the debottlenecking of process units and the commissioning of major projects at BPCL's Mumbai and Kochi Refineries, as well as Numaligarh Refinery in Assam. He was instrumental in commissioning BPCL's first niche petrochemical venture - Propylene Derivative Petrochemical Project (PDPP) - at Kochi Refinery.

As Director (Refineries), he had been steering BPCL's ₹ 75,000 crore refinery investment roadmap under Project Aspire. This includes leading our Company's largest-ever project - the ₹ 49,000 crore Bina Petrochemical and Refinery Expansion Project (BPREP) - along with the Polypropylene Project at Kochi Refinery and the Petro Residue Fluid Catalytic Cracking (PRFCC) Project at Mumbai Refinery. These strategic projects are poised to significantly enhance BPCL's refining capacity, petrochemical portfolio and energy transition capabilities, reinforcing its contribution to India's economic growth and energy security. In addition to his executive responsibilities, he serves as a Director on the Boards of Bharat PetroResources Limited, Petronet LNG Limited, and Ratnagiri Refinery and Petrochemicals Limited. He also chairs the Technical Committee for Petroleum Refineries under the Ministry of Petroleum and Natural Gas (MoPNG), contributing to policy formulation and technical standards for the sector.

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

Vetsa Ramakrishna Gupta

Director (Finance)

Shri Vetsa Ramakrishna Gupta is a Chartered Accountant, Cost Accountant and Bachelor of Commerce. With 28 years of experience at BPCL, he has been Director (Finance) since September,2021. He leads the Finance, Information Technology, Corporate Affairs, Corporate Planning, International Trade, Risk Management and Legal functions, and has for certain periods held additional charge of Chairman & Managing Director and of Director (Human Resources).

His experience covers Corporate Accounts, Business Plan, Budgeting and Treasury operations, at corporate level and across business units. A key architect of the IND-AS implementation, he has played a critical role in strategy formulation and in strengthening Corporate Governance and internal controls. He is currently nominee Director on the Board of Bharat PetroResources Limited, BPCL's upstream subsidiary, having earlier served on several joint venture Boards.

He has been instrumental in co-creating 'Project Aspire', the five-year framework charting BPCL's transformation into a future-ready integrated energy major by FY 2028-29, advancing the petrochemical strategy and establishing new business units in Renewables, Consumer Retailing and Biofuels. He steered the smooth merger of Bharat Oman Refineries Limited and Bharat Gas Resources Limited with BPCL, unlocking synergies and integrating their employees seamlessly.

Equally, he has driven digitalization and the integration of Artificial Intelligence, analytics and automation across finance and operations, enhancing agility and efficiency while strengthening governance, and has championed a future talent pipeline. This approach to leadership was recognized by the CII with the award 'PSU CFO of the Year 2023-24'.

Subhankar Sen

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

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

He has been a member of BPCL's strategy team, building pioneering brands like Pure for Sure, Speed, PetroBonus, SmartFleet, BPCL SBI Card, In&Out stores, UFill etc. He built strategic alliances in the Quick Service Restaurants (QSR), banking, retail and automobile sectors. Under his guidance, BPCL also advanced its non-fuel retail initiatives, including the launch of BeCafe, an experiential café format introduced at BPCL fuel stations.

As oil industry coordinator, he led the energy transition journey into EV charging, working with policymakers in the Government and led BPCL's eDrive programme - 'EV Fast Charging Corridors'. He also led the oil industry's major reform with the implementation of doorstep diesel delivery, an efficient fuel solution for industrial and commercial establishments. His relentless commitment in enhancing customer experience ensures focus on innovation, brand imagery, technology, and long-term value creation. Shri Subhankar Sen is also the Chairman on the Board of Indraprastha Gas Limited.

Pushp Kumar Nayar

Director (Human Resources)
w.e.f. May 27, 2026

Shri Pushp Kumar Nayar is a graduate from the University of Delhi and holds a Master's degree in Business Administration from Guru Gobind Singh Indraprastha University. He has extensive experience across key marketing functions at BPCL, encompassing Retail and Lubricants businesses, and has also served on deputation with Indraprastha Gas Limited. Over the course of his career spanning more than 35 years, he has handled diverse leadership roles across businesses in Regions, Headquarters, and Supply Chain functions, before assuming the role of Executive Director (HRD).

In Human Resources, he has extensively contributed to talent augmentation, assimilation of organizational culture and values, succession planning, and comprehensive Talent discussions through Talent Review Panels. He has also been instrumental in harnessing HR analytics and AI-led interventions to embed data-driven decision-making and build future-ready organizational capability. With over three decades of combined experience in business and HR, he has consistently contributed to operational excellence, organizational effectiveness, and stakeholder engagement across assignments.

He has served as a Director on the Boards of Sabarmati Gas Limited, Central U.P. Gas Limited, and Arunachal Pradesh Gas Limited, and as Chairman of Central U.P. Gas Limited (CUGL) and Arunachal Pradesh Gas Limited (AGPL).

Vedveer Arya

Government Nominee Director
w.e.f. March 9, 2026

Shri Vedveer Arya is a 1997 batch officer of the Indian Defense Accounts Service (IDAS). He is an M.A. from Delhi University. Presently, he is the Additional Secretary & Financial Advisor, in MoP&NG. Prior to the same, he has held various positions in Government offices as JS and Addl. FA(R&D) at MoD, Integrated Financial Adviser (IFA) to Southern Naval Command, Kochi and Southern Air Command, Trivandrum, Director (Finance) in DRDO, Hyderabad for Agini Missile Programme and various tactical Missile programmes. He has authored various books on Indian History, Mathematics etc. Shri Vedveer Arya also currently holds the post of Director on the Board of Indian Strategic Petroleum Reserves Limited.

A.P.M. Mohammed Hanish

Government Nominee Director

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

LEADERSHIP TEAM

Name of Employee	Designation
VED PRAKASH VERMA	CHIEF VIGILANCE OFFICER
AKASH TIWARI	BUSINESS HEAD (NON-FUEL SOLUTIONS)
ANURAG SARAOGI	ED, (BIOFUELS)
BIJU GOPINATH	ED, (PIPELINES)
CHACKO M JOSE	ED, (KOCHI REFINERY)
CHANDRASEKHAR N	ED, COORDINATION (REFINERIES), CO
DINABANDHU MANDAL	ED, I/C (E&P)
KALYAN KUMAR DAS	ED, (BINA REFINERY)
KANI AMUDHAN N	CHIEF PROCUREMENT OFFICER (CPO MKTG.)
MANOJ HEDA	CEO WOS (ITRM), SINGAPORE
MANOJ MENON	BUSINESS HEAD (INDUSTRIAL & COMMERCIAL SOLUTIONS)
MOHIT BHATIA	DIRECTOR (COMMERCIAL), IGL
NARAYANA U S BHAT	ED, (IS)
NAVEEN CHANDER KONDAPALLI	ED, (PROJECT MGMT.), BPREP
NIKHIL KUMAR SINGH	ED, (CO-ORDINATION)
PANDIYAN T V	BUSINESS HEAD (LPG)
PANKAJ KUMAR	ED (CORPORATE FINANCE) WITH ADDL. CHG. CORP. AFFAIRS
PARDEEP GOYAL	BUSINESS HEAD (RETAIL)
PARTHASARTHY D	ED, (HRS)
RADHAKRISHNAN S	ED, (CORP. PLANNING)& PROJ COST OPTMZTN& MONITORING
RAHUL TANDON	BUSINESS HEAD (GAS)
RAJEEV C	ED, (AP REFINERY)
RAVI LANKA	CHIEF PROCUREMENT OFFICER (REFINERIES)
RAVI R SAHAY	ED, STRATEGY (IS & DIGITAL)
ROUF MOHAMMAD KHAN	ED, PROJECTS, MARKETING & STRATEGY (GAS), HQ
S KANNAN	BUSINESS HEAD (LUBES)
SANJEEV KUMAR	BUSINESS HEAD (AVIATION)
SANKAR MANIKKAM	ED, (MUMBAI REFINERY)
SENTHILKUMAR GR	HEAD (CORPORATE STRATEGY)
SHELLY ABRAHAM	ED, (SUPPLY CHAIN OPTIMIZATION)
SREERAM A N	ED, I/C (BINA PETCHEM & REFINERY EXPANSION)
V ARUL MUTHUNATHAN	ED, (CORPORATE HSSE)
ACHMAN TREHAN	HEAD (RETAIL), NORTH
AIDAPHI GIRI SAXENA (MS)	CGM, LEARNING & DEV. (HRD), BPLC
AJAY KUMAR GUPTA	CGM, (E&C), MR
AMIT KUMAR	CGM, (CPO MKTG.)
ANOOP TANEJA	HEAD (QUALITY CONTROL WING)

Name of Employee	Designation
ANURAG MITTAL	HEAD (DIGITAL BUSINESS)
ASAWARI VIDYADHAR KELKAR (MS)	CGM, (PD, MOT & UTILITIES), MR
ASHIM MUKHERJEE	HEAD PROCUREMENT (MR)
ASHISH GOYAL	CGM, (CORPORATE TREASURY)
ASHISH NAINANI	CGM, MARKETING (AVIATION), HQ
ASHOK RANJAN CHAUDHARY	CGM, (TECHNOLOGY), MR
ASHUTOSH GUPTA	CGM, MARKETING (LPG), HQ
ATUL KHANWALKAR	HEAD PETCHEM TASK FORCE
BALASUBRAMANIAN K	CGM, FINANCE (MGMT. A/CS), CO
BHARAT LAKSHMAN NEWALKAR	HEAD (R&D)
CHARU YADAV (MS)	HEAD CUSTOMER EXPERIENCE (RETAIL), HQ
CHETAN PATIL	TEAM LEADER TECH SERVICES (AVIATION), HQ
DEEPAK JAIN	CGM, SPORTS (HRS), CO
DEEPAK PRAHLAD CHANDRAMORE	CGM, PROJECT PRFCCU (MR)
DIBYENDU DWIJESH SARKAR	CGM, (RENEWABLE ENERGY)
GANESH RAMAMURTHI	CGM, (CENTRE OF EXCELLENCE),REFINERIES
GEETHA RAMAKRISHNAN (MS)	CGM, FINANCE (INTERNAL AUDIT), HQ
GEORGE MILAN JACOB	CGM, I/C APPLICATIONS & PROJECT ENTRANS 2.0 (IS)
GORAV	CGM, MARKETING (RETAIL), HQ
INDERJIT SINGH	CGM, (BIOFUELS), HQ
IYER PARAMESWARAN VENKATRAMAN	CGM, (VIGILANCE), CO
JAIKISHEN C NATH	CGM, (PROJECT-PP), KR
JAYANT VILAS AMRUTE	CGM, ENTERPRISE APPLICATIONS (IS)
JAYASANKAR P	CGM, (INSPECTION & ADVISORY SERVICES)
JOMY SEBASTIAN	CGM, (E&AS), KR
K MAHENDRA KUMAR	CGM, (HRD), CO
KALA V (MS)	COMPANY SECRETARY
KAMAL KANT	CGM, (ITRM)
KARTHIKEYAN P G	CGM, (PROJECTS), KR
KARUNANIDHI T V	CGM, (SCO)
KIRAN SHANTILAL AYTODA	CGM, (FINANCE), BR
KRISHNAPRASAD R	CGM, COORDINATION (RETAIL)
KUNWAR AJIT MOHAN SINGH	HEAD (LEGAL),CO
L B SHARMA	CGM, CYBER SECURITY & GRC (IS)

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

Name of Employee	Designation
M SOMASUNDARAM	CGM, OPS (AVIATION), HQ
MAYUR ASHOK SINGHAL	CGM, TAXATION (FINANCE), HQ
MIHIR GANESH JOSHI	STATE LEVEL CO-ORDINATOR (OIL INDUSTRY) MAHARASHTRA
MOHAMMAD SOHAIL AKHTAR	CGM, NET ZERO INITIATIVES &SUSTAINABILITY CORP HSSE
MOHAN B MATE	CGM, (OPERATIONS), MR
N LAKSHMI (MS)	CGM, (INTERNAL AUDIT), CO
NITIN SHALIGRAM SELUKAR	HEAD (RETAIL), SOUTH
PANKAJ DAYANAND MOTIRAMANI	HEAD HIGHWAY RETAILING,SMARTFLEET & WSA(RETAIL),HQ
PEEYUSH GUPTA	CGM, STRATEGY (I&C SOLUTIONS)
PRASANNA KUMAR SAHOO	HEAD BUSINESS PROCESS EXCELLENCE CENTRE (BPEC)
PRATEEK ARUN SHANWARE	TEAM MEMBER (AP REFINERY), SEWREE K
PRAVEEN KUMAR	CGM, (INSTRUMENTATION), BPREP
RAJABHAU BABRUVAHAN HAJARE	CGM, (SITE ENABLING), BPREP
RAJASHEKAR K	CGM, (CMRO)
RAJEEV KUMAR	MARKETING MANAGER (LUBES), HQ
RAJESH LAXMANRAO KUMBHARE	HEAD (LPG), NORTH
RAJNISH KUMAR	CGM, (HRS), CO
RAJNISH VERMA	HEAD (LUBES), NORTH
RAJORIA KAPIL	CGM, I/C OPS&LOGISTICS(RETAIL),HQ
RAKESH KUMAR SINHA	HEAD LNG SOURCING, LOGISTICS & SALES (GAS), HQ
RAMAN DEEP SINGH DHILLON	CGM, SCM (LUBES)
RAMAN MALIK	HEAD (PR & BRAND),CO
RAMESH HARIBHAI PANCHAL	CGM, (U & O), BPREP
RAMESHKUMAR N	CGM, FINANCE (INTERNAL AUDIT), HQ
RAMPRASAD SAMBARA	CGM, (LEGAL), HQ
RANJAN NAIR	CGM, (MARKETING CORPORATE)&INFRA
RAVI KUMAR NATTA	HEAD ENGINEERING & TECHNOLOGY (RETAIL), HQ
RAVI KUMAR VOOLAPALLI	CGM, R&D (CHAIRMAN'S OFFICE)
RAVINDRA KESHAV KUBADE	CGM, (OPERATIONS), KR
S MAGESH KUMAR	HEAD (LPG), SOUTH
SACHIN MOHAN KULKARNI	HEAD ALLIANCES (NON-FUEL SOLUTIONS), HQ

Name of Employee	Designation
SAM G KURIAN	CGM, I/C (E&P), HQ
SAMEET YOGESH PAI	CGM, FINANCE (RETAIL), HQ
SANDEEP SRIVASTAVA	CGM, LOGISTICS & OPS. (LPG)
SANJAY CHOUBEY	HEAD (LPG), WEST
SANJAY G KARGAONKAR	CGM, MARKETING (I&C SOLUTIONS)
SANJAY SHARMA	MANAGING DIRECTOR, SABARMATI GAS LTD.
SANJEETA KOUL GUPTA (MS)	DIGITAL TRANSFORMATION LEADER-FUNC.(DIGITAL BUSINESS)
SANJEEV CHANDRASEKARAN PILLAI	CGM, (HR), MR
SATHEESH KUMAR K P	CGM, I/C (PROJECT-PP), KR
SHAJI ABDUL HAKEEM	CGM, OPS. (RETAIL), SOUTH
SHANKAR NAGAPPA KARAJAGI	DIRECTOR (COMMERCIAL), MNGL
SHASHI KANT SHUKLA	CGM, (MANUFACTURING), MR
SHIRISH RAGHUNATH CHANDEKAR	CGM, (HR), BINA REFINERY
SHITAL VIBHAS JIWANE (MS)	CGM, INFRASTRUCTURE (IS)
SHRADDHA SURESH CHANDRA JAITLY (MS)	CGM, (FINANCE), MR WITH ADDL. CHARGE OF FINANCE KR
SIGA SREENIVASA RAO	CGM, PROJECTS I/C (PIPELINES), HQ
SRIDHAR K	CGM, (OPERATIONS),BR
SUDIPTO MUKERJEE	HEAD (RETAIL), EAST
SUJIT KUMAR	CGM, MARKETING (AVIATION), HQ
SUMIT SAHA	TEAM MEMBER (AP REFINERY)
SUNIL KASHINATH BALWANT	CGM, IS & DIGITAL STRATEGY(REFINERIES)
SUNIL P KAMBLE	CGM, OPS. (PIPELINES), HQ
SURESH S	CGM, (CPO), BPREP
TARUN KUMAR	CGM SALES & STRATEGY (I&C SOLUTIONS), HQ
THEO RAJAN	CGM, (E&C), KR
THOMAS JAMES	HEAD (RETAIL), WEST
VENU R	CGM (IS DIGITAL & OPTIMIZATION), KR
VENUGOPAL T	CGM, COMMERCIAL (CPO-R), KR
VIJAY DSOUZA	CGM, OPERATIONS (RETAIL),HQ
VILAS P PATHRABE	HEAD (LPG), EAST
VISHWAS JAGDISH KHOBRAGADE	CGM, (TECHNOLOGY), KR
VIVEK VINODKUMAR MAHESHWARI	HEAD (INTERNAL AUDIT)
RENGARAJAN S	HEAD (CRPO)
SUDHAKAR V R	GENERAL MANAGER SPORTS & ESE (ESE), CO

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

FY 2025-26 was a year of strong execution and sustained momentum across our integrated energy business. We delivered robust financial and operational performance, maintained high refinery utilization, expanded our energy transition portfolio and strengthened supply chain resilience.

Guided by **Project Aspire,** our five-year strategic roadmap, we continue to strengthen our core businesses, invest in future growth opportunities and accelerate our transition towards a more sustainable and resilient energy future.

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REFINERIES

Powering Tomorrow's Energy Needs

We account for approximately 14% of India's refining capacity, with a consolidated refining capacity of 35.3 MMTPA across our Mumbai, Kochi, and Bina refineries, making us the third-largest refiner in the country. We remain firmly on track to enhance this capacity to 45 MMTPA, alongside progressing preparations for a new greenfield refinery in Andhra Pradesh, aligned with our long-term growth strategy.

Our refineries have consistently delivered Gross Refining Margins (GRMs) above industry benchmarks, supported by robust operational excellence, ISO-certified management systems, and increasing integration of advanced analytics, AI-driven optimization, and digital solutions. Focused energy efficiency initiatives across sites have resulted in cumulative savings of over 40,000 MTOE, reflecting our commitment to sustainability and cost competitiveness.

For FY 2025–26, we achieved a GRM of $ 11.74 per barrel, reinforcing the strength of our operational performance, resilience across market cycles, and continued emphasis on maximizing value from every barrel processed.

KEY HIGHLIGHTS

41.15 MMT
Crude Throughput

39.1%
Mumbai Refinery (MR)

42.9%
Kochi Refinery (KR)

18.0%
Bina Refinery (BR)

116.6%
Capacity Utilization as of March 31, 2026
(Highest-ever)

$ 11.74/bbl
Average Gross Refining Margin in FY26
(Highest among PSUs OMC)

RETAIL

Serving Customers Everyday

BPCL's retail network serves millions of customers every day through 25,323 retail outlets across India. We offer a comprehensive portfolio comprising Motor Spirit (MS), High-Speed Diesel (HSD), CNG, LNG, lubricants, premium fuels such as Speed and Speed 100 and EV charging facilities. Our outlets also provide value-added services such as BeCafe, In & Out stores, Quick Service Restaurants, ATM facilities and Wayside Amenities, making BPCL a preferred destination for customers.

During FY 2025-26, we achieved our highest-ever PSU market share of 29.81% in Motor Spirit and recorded our highest-ever ethanol blending of 19.87%. We expanded our clean mobility footprint to 2,575 CNG stations. Besides, UFill clocked 14.91 crore transactions, reflecting growing customer adoption of our digital retail ecosystem.

KEY HIGHLIGHTS

19.87%
Ethanol Blending

29.81%
MS retail market share among PSU OMCs
(▲ 0.12% in MS)

34.58 MMT
Market Sales

- Commissioned 11 Way Side Amenities (WSAs);. Total WSAs reached 31 and the corporation secured 61 more WSA sites.
- 101 new BeCafés commissioned, taking the total network to 212.
- Commissioned 260 new fast EV charging stations, bringing our total number of fast EV charging stations to 4,516.
- Maintained a robust nationwide presence through 25,323 retail outlets supported by 81 depots, serving the entire length and breadth of the country.
- Developed 113 new Apna Ghar (Trucker's amenities) at Retail outlets, ensuring safe and comfortable spaces for drivers. With this, the Apna Ghar network expanded to 265.

LPG

Fueling Homes Across the Nation

BPCL's LPG business continued to strengthen its portfolio during FY 2025–26 through capacity augmentation, supply chain expansion, and technology-led modernization. We commissioned two new LPG bottling plants at Kalaburgi and Haldia, while 55 LPG plants were certified under the "Zero Ka Dum" quality initiative, reinforcing operational reliability and quality standards.

Supply chain infrastructure was significantly enhanced with the addition of two company-owned LPG rakes, taking the total to 11 rakes, thereby improving logistics efficiency, and ensuring supply resilience across markets.

The LPG asset portfolio was further strengthened through digital and innovation-led initiatives, including the rollout of an exclusive Commercial LPG digital portal, deployment of a GenAI-enabled voice bot for customer engagement, and the establishment of Bharatgas Metaversity, a first-of-its-kind digital experience center.

KEY HIGHLIGHTS

27.53%
Market share of packed LPG (highest ever till date)

98.4%
of deliveries are being authenticated now through the Delivery Authentication Code (DAC)

6,278
LPG distributors across the country

7,774 TMT
Sales of domestic LPG (highest-ever)

8,736 TMT
Sale of packaged LPG (highest-ever)

- Served over 9.61 crore customers with a strong network of 6,278 distributors.
- Added 23 regular and 11 non-domestic new distributors to the network.
- Launched Bharatgas Lite ZIP on July 12, 2026, a premium Free Trade LPG (FTL) offering that combines the innovative Bharatgas Lite composite cylinder with Instant New Connection and Express Delivery (within 4 hours) services.

LUBRICANTS

Powering Performance in Every Mile

MAK, our flagship lubricants brand, provides high-performance lubricants that support diverse automotive and industrial applications. Our Lubricants business is continuing to strengthen its future-ready asset base by enhancing blending capacity and operational efficiency to support future growth. We are also investing in next-generation and differentiated product assets to expand our portfolio and address evolving customer and market needs.

At the same time, digitalization of our operations and partner ecosystem is being accelerated through strategic initiatives to improve supply chain efficiency and customer engagement.

KEY HIGHLIGHTS

428.3 TMT
Sales volume recorded by MAK Lubricants

22
New grades launched

1,509
New MAK Serve Garages commissioned, taking the total number to 2,100

- **MAK** SMARTKOOL, a next-generation single-phase liquid server immersion coolant launched.
- 10,000 Mechanics upskilled.
- Commissioned Phase-1 of the state-of-the-art Lube Oil Blending Plant at Rasayani.
- Launch of advanced and sustainable product MAK ADJOL AGRI UNIVERSAL (biodegradable spray oil).
- Launch of MAK PRAGATI 4.0 – enhanced scan-based loyalty program.

AVIATION

Flying Higher

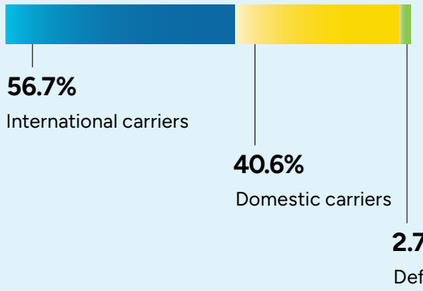
Our Aviation Strategic Business Unit (SBU) delivers safe, reliable and efficient aviation fuel through an integrated value chain spanning refining, storage, distribution and into-plane services. We are a preferred aviation fuel partner for leading airlines, known for our commitment to quality and safe operations.

During FY 2025-26, we recorded sales of 2,192 TMT and strengthened our leadership among PSU oil marketing companies. We expanded our international airline portfolio through dedicated ATF pipeline projects.

KEY HIGHLIGHTS

26.5%
Market share

2,192 TMT
Total aviation fuel sales



56.7%
International carriers

40.6%
Domestic carriers

2.7%
Defense

- Record 18% growth in non-scheduled operations.
- Expanded network to 81 airports with the commissioning of 4 new Aviation Fuel Stations (AFS).
- Added 6 international airline businesses in FY 2025-26.
- Dedicated ATF pipeline at Jewar Airport, Noida under construction.
- Launched an Aviation Fuel Management Application, BeWinged.

INDUSTRIAL AND COMMERCIAL

Energizing Enterprises

Our Industrial and Commercial (I&C) Strategic Business Unit (SBU) is the dedicated B2B arm serving a wide range of industrial customers, across sectors such as Defense, Power, Cement, Railways, and Petrochemicals.

During FY 2025-26, we achieved our highest-ever bunker fuel sales, introduced India's first supply of all-weather extreme-grade diesel to the Indian Army, advanced LNG bunkering through strategic partnerships, and accelerated digital transformation through enhanced B2B capabilities.

KEY HIGHLIGHTS

7.2 MMT
Sales

125 TMT
Export portfolio built as of March 31, 2026

- Commissioned India's first PESO-approved SMTD (Skid Mounted Tank with Dispenser) - Portable Service Station.
- Launched first B2B integration with Asian Paints.
- Launched B2B-embedded finance model with AMEX.
- Launched IoT Automation at SECL sites.
- Ring-type Automation commissioned at BCCL and MCL sites.
- Executed multi-modal packed bitumen rake transport from Kochi refinery to Dhobi Bitumen Depot.
- Signed MoUs with Cochin Port Authority and Adani Vizhinjam Port Pvt. Ltd for bunkering of LNG fuel.
- Signed an MoU with FACT for the supply of Fermented Organic Manure (FOM).

NON- FUEL SOLUTIONS

Creating Value Beyond Fuel

Our Consumer Retailing Business Unit pursues an omnichannel rural retail strategy through a network of 'touch-and-feel' convenience stores. It offers FMCG products, daily essentials, consumer durables, and value-added services that cater to the evolving needs of rural customers.

KEY HIGHLIGHTS

- The stores create an ecosystem of Non-Fuel offerings around the retail outlet and LPG distributorship, providing opportunities for additional revenue generation for both BPCL and our channel partners.
- More than 1,000 Urja Devis serve as BPCL's mascots in deep rural areas, actively promoting our products and services.
- A holistic model of sourcing has been developed through BPCL's own warehouses and assisted sourcing, offering a wider range of products at the stores.
- Reached 13.9 lakh customers through multi-platform social media campaigns promoting store visibility in rural areas.

GAS

Expanding the Energy Horizon

Supporting India's transition towards a low-carbon economy, we are rapidly expanding our city gas networks. As an integrated natural gas solutions provider, we leverage our capabilities to reliably meet the liquefied natural gas (LNG) requirements of diverse customer segments. Operating across 52[1] Geographical Areas (GAs), we continue to improve access to cleaner fuels for domestic, commercial and industrial customers. We are investing in infrastructure, supply security and customer reach to support India's growing natural gas requirements.

[1] Including JVs

KEY HIGHLIGHTS

2,289 TMT

Gas supplied across key customer segments, including Refineries and Fertilizers, Power and Steel Plants and CGD (▲ 25%)

- 166 CNG stations commissioned.
- 6,000 inch-km steel pipeline to support wider network coverage laid out.
- ₹ 1,574 crore invested in Capital Expenditure, primarily for expansion of own CGD Networks and Infrastructure.
- Expanded presence across India with standalone operations in 26 GAs and an additional 26 GAs through joint ventures, collectively spanning 154 districts.
- Launched robust digital initiatives, including:
  - Business-specific SAP IS-Utility implementation.
  - Smart meter pilot.
  - IoT-based CGD asset automation.
  - GIS-based mapping with continued focus on technology-driven operations, automation, and customer engagement.
- Facility Management Services in 5 GAs for cost optimization, with a rollout plan across all GAs.
- Achieved 4.15% blending of CBG during the year.

RENEWABLES

Accelerating the Clean Energy Transition

In line with the country's decarbonization roadmap, we are consistently expanding our renewable energy portfolio. In FY 2025-26, our operational renewable energy capacity reached 251.14 MW, with an additional 100.8 MW under construction. We further strengthened our clean energy footprint by solarizing more than 19,000 retail outlets and initiating 50 MW wind power projects in Maharashtra and Madhya Pradesh.

Alongside organic capacity expansion, we are leveraging strategic partnerships and joint ventures to strengthen our renewable energy portfolio and advance towards our ambition of achieving 10 GW of renewable energy capacity by 2035.

KEY HIGHLIGHTS

5 MW
Green Hydrogen plant commissioned at Bina Refinery

251.14 MW
Total renewable installed capacity

100.8 MW
Under-construction renewable capacity

19,000+
Retail outlets solarized

BIOFUELS

Advancing Sustainable Mobility

BPCL continues to strengthen its biofuels portfolio to support India's clean energy transition and enhance energy security. In FY 2025-26, we achieved the national target of 20% ethanol blending and commissioned our integrated 1G and 2G Ethanol Project, reinforcing our commitment to cleaner mobility. We also advanced our Compressed Biogas (CBG) programme by signing CBG offtake agreements to support the rollout of 1% CBG blending. We are also progressing with plans to establish 26 CBG projects over the next two to three years.

KEY HIGHLIGHTS

19.87%
Average Ethanol blending achieved in FY26.

1G/2G
Ethanol Bio-refinery commissioned at Bargarh, Odisha.

- Municipal Solid Waste (MSW)-based 5.6 tons per day CBG plant commissioned at Kochi.

PETROCHEMICALS

Unlocking Potential for Tomorrow

FY 2025–26 marked a defining year in laying the strategic foundations for BPCL's petrochemicals business. Our efforts were centered on building institutional capabilities, developing market access, creating a differentiated-and-solution-oriented brand and also establishing a resilient supply framework to support our long-term growth ambitions. Organizational readiness was significantly strengthened through the formation of a dedicated Petrochemicals Taskforce and the introduction of a comprehensive Del-Credere Agent (DCA) Channel Policy, creating a robust go-to-market platform. To establish a distinctive identity in an increasingly competitive polymer market, we partnered with a globally renowned brand consulting firm to develop our polymer brand.

Targeted customer engagement activities across southern and central India fostered deeper partnerships with compounders, moulders, processors and fabricators, while effectively communicating BPCL's value proposition and building early market confidence.

KEY HIGHLIGHTS

Kochi Refinery

The Polypropylene project is targeted for completion by October 2027, strengthening BPCL's integrated refining and petrochemical capabilities

Bina Refinery

The Bina Petchem and Refinery Expansion Project (BPREP) is slated for completion by May 2028, reinforcing BPCL's petrochemical growth journey

BEPOLY

Our Polymer brand BEPOLY launched on July 10, 2026

PIPELINES

Connecting the Nation Seamlessly

Our pipeline network provides an efficient and reliable passage for the safe movement of crude oil and petroleum products. With a network spanning 3,962 km, it is equipped to transport up to 31.3 MMTPA of crude oil and petroleum products.

In FY 2025-26, we transported 19.92 MMT of petroleum products and 7.34 MMT of crude oil. Strategic connectivity between our Mumbai, Kochi and Bina refineries and key demand centers further strengthens our supply security and operational agility. High pipeline utilization and advanced Pipeline Intrusion Detection Systems (PIDS) further enhance the safety and reliability of our cross-country pipeline network.

KEY HIGHLIGHTS

3,962 km

Total pipeline network (3,025 km of Product pipeline + 937 km of crude oil pipeline)

31.3 MMTPA

Design capacity of pipeline network

425 KM

Krishnapatnam Hyderabad Multiproduct Pipeline (KHPL) was commissioned

Our Subsidiaries and Joint Ventures

Subsidiaries

100%
Bharat PetroResources Ltd.

100%
Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd

74%
BPCL-KIAL Fuel Farm Facility Pvt. Ltd.

Joint Ventures and Associates[1]

CITY GAS DISTRIBUTION

22.50%
Indraprastha Gas Ltd.

25%
Central UP Gas Ltd.

22.50%
Maharashtra Natural Gas Ltd.

49.94%
Sabarmati Gas Ltd.

50%
Haridwar Natural Gas Pvt. Ltd.

50%
Goa Natural Gas Pvt. Ltd.

50%
Arunachal Gas Pvt. Ltd.

PIPELINES

50%
Kochi Salem Pipeline Pvt. Ltd.

11%
GSPL India Gasnet Ltd.

11%
GSPL India Transco Ltd.

25%
IHB Ltd.

AVIATION SERVICES

50%
Bharat Stars Services Pvt. Ltd.

37%
Delhi Aviation Fuel Facility Pvt. Ltd.

16.20%
Kannur International Airport Ltd.

25%
Mumbai Aviation Fuel Farm Facility Pvt. Ltd.

[1] Operational Joint Ventures are mentioned

GREEN ENERGY

50%
Bharat GPS Bioenergy Pvt. Ltd.

50%
NeuEN Green Energy Pvt. Ltd.

LNG

12.50%
Petronet LNG Ltd.

FINTECH

21.10%
FINO Paytech Ltd.

REFINING

25%
Ratnagiri Refinery & Petrochemicals Ltd.

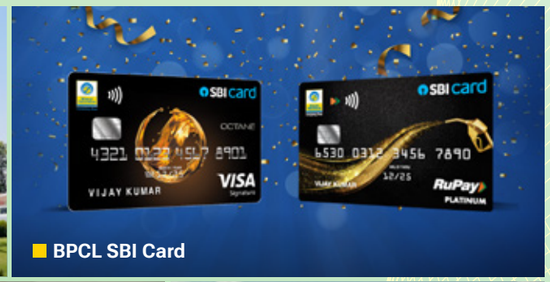
SOLUTIONS FOR SEAMLESS JOURNEYS

Every Interaction, A Better Experience

BPCL is shaping a more complete mobility experience around the evolving needs of travellers. Ghar creates integrated highway destinations, while BeCafe and DriveFresh add comfort, refreshment and cleaner amenities along the way. UFill makes refuelling faster and more transparent, and eDrive supports the growing needs of electric mobility customers. The BPCL SBI Card further integrates payments, benefits and rewards, bringing convenience, choice and value together across the journey.

DriveFresh

BeCafe



BPCL SBI Card

eDrive

UFill

Ghar Outlet

Project Aspire

Two years into our five-year strategic roadmap, Project Aspire continues to shape BPCL's growth journey. Since its launch in FY 2024-25, backed by a capital expenditure of ₹ 1.7 lakh crore, the programme has strengthened our core businesses, accelerated new growth initiatives and created immense value for our businesses. Its progress reflects the strength of our strategy and execution, positioning BPCL to capture emerging opportunities while delivering sustainable returns for all our stakeholders.

Contributing to a Sustainable Future

As Project Aspire advances, our commitment to Environmental, Social and Governance (ESG) principles continues to grow stronger. Sustainability is not a parallel track to our strategy but is embedded within it. It guides our decisions and operational approach, ensuring alignment with long-term environmental and societal goals.

Built on two strategic pillars of 'Nurturing the Core' across Refining, Marketing and Upstream, and placing 'Future Big Bets' on Gas, Petrochemicals, Green Energy, Non-Fuel, and Digital Ventures, Project Aspire is delivering on both fronts simultaneously. At the halfway mark, BPCL stands in a position of strength, with its core businesses performing at their best and its future bets advancing firmly on schedule.

ENABLERS

- Disciplined Capex Execution
- R&D
- Digital
- Partnerships
- Organization and Talent

Nurture the Core

REFINING

Since setting our FY 2024–25 target, we have continued to build a resilient refining infrastructure through continuous upgrades, technology modernization and operational excellence. FY 2025–26 marked a defining year for our refining business, delivering record operational performance through improved asset reliability, crude sourcing flexibility and sustained investments in modernization.

Performance Drivers

- Asset quality enhancement
- Flexible crude sourcing strategy
- Operational excellence
- Advanced digital integration

Key Achievements

41.15 MMT
Highest-ever crude throughput

116.6%
Refinery capacity utilization

$ 11.74/bbl
Gross Refining Margin (GRM)

Nurture the Core

MARKETING

In FY 2024-25, we set a target to strengthen our market leadership through brand building, premiumization, innovation, customer focus, and the expansion of our marketing and distribution network. By FY 2025–26, we had translated our strategy into record sales, stronger customer engagement and a nationwide distribution network, reinforcing our position as a market leader in India's energy value chain.

Performance Drivers

- Brand leadership and Value Enhancement
- Customer-centric innovation and digital engagement
- Expansion of retail and distribution infrastructure
- Portfolio diversification across fuels and lubricants

Key Achievements

54.18 MMT
Highest-ever domestic market sales

27.27%
PSU market share

139 KL/outlet
Highest monthly retail outlet throughput among OMC peers

UPSTREAM

Since FY 2024–25, we have executed our long-term vertical integration strategy through BPRL, advancing key upstream assets towards commercial production and strengthening the path to profitability and positive cash flows.

Under Project Aspire, our upstream business is progressing from exploration to development and production. In FY 2025–26, we strengthened oil and gas production, energy security and reinforced the long-term resilience of our portfolio.

Performance Drivers

- Transition from exploration to development and production
- Accelerated execution of international projects
- Strategic partnerships with global and national oil companies
- Balanced portfolio of producing and near-producing assets
- Disciplined organic and inorganic portfolio expansion

Key Achievements

Brazil - Progress in FPSO procurement IBV Brasil Petroleo Limitada (IBV) became a wholly owned subsidiary following acquisition of the remaining stake.

Mozambique - Force majeure lifted; project execution resumed

Future Big Bets

GAS

With sustained investments in City Gas Distribution (CGD) infrastructure, diversified LNG sourcing, and accelerated network expansion, we continue to strengthen our position as one of India's fastest-growing integrated natural gas companies while progressing towards our ambition of tripling our gas footprint by FY 2028–29.

Performance Drivers

- Expansion of CGD infrastructure
- Customer acquisition and network connectivity
- Diversified LNG sourcing portfolio
- Strengthened supply security
- Focus on digitalization and operational excellence
- Higher adoption of Compressed Biogas (CBG)

Key Achievements

4.15%
CBG Blending

31%+
CNG volume market share among PSU OMCs

20%
India's geographical area coverage (Through BPCL and its CGD Joint Ventures)

PETROCHEMICALS

We continue to strengthen our integrated petrochemicals business through strategic capacity expansion, downstream integration and enhanced petrochemical intensity. FY 2025–26 marked significant progress across key projects, advancing our ambition to achieve 3.2 MMTPA petrochemical capacity and 8% petrochemical intensity by FY 2028–29.

Performance Drivers

- Integrated petrochemical capacity expansion
- Downstream value chain development
- Global technology partnerships
- Refinery–petrochemical integration

Key Achievements

329 KTPA
Kochi Petrochemical Complex capacity

₹ 4,850 crore
Kochi Polypropylene Project progressing on schedule

₹ 43,367 crore
Bina Ethylene Cracker and Petrochemical Complex advancement project

3.2 MMTPA
Petrochemical capacity target by FY 2028–29

Future Big Bets

GREEN ENERGY

We continue to accelerate our energy transition initiatives by expanding renewable energy capacity, advancing green hydrogen and biofuels and strengthening clean mobility infrastructure.

FY 2025–26 marked a landmark year for our green energy business, with significant progress across renewable power, green hydrogen, biofuels and EV charging, reinforcing our commitment to supporting India's net-zero ambitions.

Performance Drivers

- Renewable energy capacity expansion
- Green hydrogen ecosystem development
- Biofuels and circular economy initiatives
- Clean mobility and EV charging infrastructure

Key Achievements

351.94 MW
Renewable energy portfolio (251.14 MW operational; 100.8 MW under construction)

5 MW
Green hydrogen Plant commissioned at Bina Refinery (2.1 MTPD capacity)

19.87%
Record ethanol blending achieved in FY 2025–26

6,800+
EV charging stations across India

71 MWp
Capacity of solar project commissioned at Prayagraj in 2025–26, transferring green power directly to refineries in Mumbai and Kochi.

NON-FUEL

We aim to strengthen our Non-Fuel business by creating a differentiated retail ecosystem that enhances customer convenience and diversifies revenue streams. In FY 2025–26, we upgraded our café formats, convenience retail, customer amenities and loyalty programmes to transform our retail outlets into comprehensive mobility and lifestyle destinations. Our Modern trade format In&Out retail stores being set up at fuel stations and LPG distributorships, are further strengthening our Non-Fuel retail footprints. The concept of FMCG/FMCD dark stores implemented on pilot basis in LPG distributorship ecosystem in the year FY 2025-26 beholds immense potential to reach out to our large customer base with Non-Fuel offerings.

Performance Drivers

- Expansion of convenience retail formats
- Growth in food and beverage offerings
- Enhanced customer engagement and loyalty
- Inclusive business model offering last-mile connectivity

Key Achievements

200+
BeCafé outlets operational

250+
Apna Ghar trucker amenities operational

4.8 million+
BPCL SBI Cards issued

DIGITAL VENTURES

We aim to accelerate our digital transformation by embedding advanced technologies across operations, strengthening customer engagement and fostering innovation through strategic startup collaborations. With AI-driven operations, integrated digital platforms and a thriving innovation ecosystem, we are reinforcing our leadership in the energy sector.

Performance Drivers

- Enterprise-wide digital transformation
- Use of AI, automation and advanced analytics
- Customer-centric digital ecosystem
- Startup incubation and innovation partnerships

Key Achievements

31 startups
Supported under Project Ankur

₹ 28 crore
Grant funding provided under Project Ankur

2 cohorts
Emerge and Elevate innovation programmes

A Legacy of Trust, Loyalty and Excellence

For over five decades, BPCL has earned the trust of millions by consistently delivering quality, reliability and service excellence. Today, the brand continues to evolve beyond conventional fuel retailing, creating meaningful customer experiences and advancing cleaner, smarter energy solutions that support India's progress.

POWERING BRAND RESONANCE

To enhance brand recall, we continue to engage with customers through impactful campaigns, often involving famous celebrities. It has enabled us to embark on a purpose-driven and customer-centric marketing strategy that has consistently strengthened brand loyalty.

Our Brand Ambassador

RAHUL DRAVID: THE ENDURING FACE OF MAK LUBRICANTS AND PURE FOR SURE

We have renewed our association with Rahul Dravid, whose reputation for integrity and excellence continues to serve as the cornerstone of our brand strategy. Dravid personifies the values associated with MAK Lubricants and the iconic 'Pure for Sure' promise, helping us to elevate their premium positioning and strengthen our customer connect engagement across the nation.

This partnership transcends traditional endorsement. It is a strategic alignment that supports BPCL's vision of delivering integrated energy and mobility solutions. By associating with a figure who resonates so strongly with our audience, we reinforce the technological leadership of MAK Lubricants and the holistic value proposition of 'Pure for Sure'—combines quality fuels, digital convenience and a seamless forecourt experience.

This enduring relationship remains an important pillar in our journey toward becoming a future-ready, integrated energy company, consistently strengthening brand equity and customer preference.

Delivering Exceptional Customer Experience

RETAIL

We continued to strengthen our position as a trusted mobility brand by creating differentiated experiences through integrated campaigns for our flagship brands, Speed and MAK Lubricants. We reinforced our promise of performance, quality and reliability. Digital innovations such as UFill 2.0 made every interaction more seamless and convenient, while the expansion of BeCafés and enhanced wayside amenities transformed our retail outlets into engaging customer destinations. Together with our leadership in premium fuels, ethanol blending and CNG infrastructure, these initiatives deepened customer trust, strengthened brand affinity and reaffirmed BPCL as the preferred mobility partner for a rapidly growing India.

LPG

We reinforced our reputation as a trusted partner in India's clean energy transition by consistently delivering quality, reliability and customer-centric LPG solutions. Our 'Pure for Sure' quality assurance initiative and the expanding 'Zero Ka Dum' program is a testament to our unwavering commitment to safety and product excellence. Simultaneously, our AI-enabled customer feedback mechanisms strengthened responsiveness and consistently enhanced customer experience. Through the 'Ujjwala Sakhi' Initiative, we deepened our engagement with communities, promoting greater awareness and adoption of clean cooking practices across the country. Together, these initiatives strengthened customer trust, elevated BPCL's LPG brand as a symbol of quality and dependability and reaffirmed our commitment to expanding access to clean energy while enriching lives across India.

I&C

Delivering differentiated energy solutions with reliability and agility remained central to our Industrial & Commercial brand proposition. Through strategic partnerships, innovative fuel offerings and a digitally enabled customer experience, we deepened our relationships with industrial and commercial customers while reinforcing our commitment to delivering tailored, value-driven solutions. Our expanding presence in the marine fuels segment and continued focus on service excellence further enhanced customer confidence and reflected our ability to evolve alongside changing industry needs. Together, these initiatives strengthened BPCL's position as a preferred energy partner, distinguished by innovation, responsiveness and a sharp focus on customer success.

MAK

Innovation, performance and reliability continued to define the MAK brand as we expanded our reach across domestic and international markets. By strengthening our channel network, growing the MAK Serve Garage ecosystem and launching MAK Supreme Synth - our high-performance lubricant range - we enhanced customer confidence and reinforced MAK's reputation for quality and technical excellence. Our expanding presence across West Asia, Africa and South Asia reflected the growing global acceptance of the brand, while our focus on innovation and specialized offerings deepened brand preference across diverse customer segments. Together, these initiatives elevated MAK's standing as a trusted, high-performance lubricant brand, recognised for delivering superior value and powering progress across industries and geographies.

AVIATION

Reliability and service excellence continued to define our Aviation brand as we strengthened partnerships with leading domestic and international airlines. Our growing presence at key aviation hubs, including Navi Mumbai International Airport, together with the expansion of our international customer base, reinforced BPCL's position as a preferred aviation fuel supplier. Built on operational excellence and customer trust, these initiatives further improved our reputation as a dependable partner to the aviation industry.

Digital Initiatives

HelloBPCL

Our integrated digital ecosystem continued to simplify customer interactions across retail and commercial businesses.

- Unified HelloBPCL App with UFill 2.0 for digital fueling and service access.
- BPCL SBI Card ecosystem crossed 4.8 million cards.
- Biometric e-KYC using Face ID for faster, secure onboarding.
- Urja, an AI-powered conversational assistant for omnichannel customer engagement.
- HelloBPCL Portal for I&C customers enabling online indenting, invoice tracking, pricing simulation and QC reporting.

IRIS

Our AI-enabled Digital Nerve Centre continued to enhance operational excellence across the energy value chain.

- AI/ML-driven remote monitoring of retail outlets, terminals and LPG plants.
- Video analytics and IoT-enabled surveillance for operational safety.
- Intelligent monitoring of field assets and tank trucks.
- Centralized digital command center for real-time operational visibility and faster decision-making.

MAK DIGITAL

Digital platforms strengthened channel connectivity and enhanced customer engagement across the MAK ecosystem.

- MAKonnect integrated secondary sales management platform for distributors, retailers and DSRs.
- MAK QR Code solution enabled end-to-end bottle traceability.
- Digital supply chain visibility across the lubricants value chain.
- Customer rewards and engagement through QR-enabled authentication.

ENTERPRISE DIGITAL

Enterprise-wide digital solutions streamlined internal processes and improved business agility.

- SalesBuddy CRM for inspections and licensing management.
- Digital workflow automation across customer and business operations.
- Data-driven decision-making through integrated digital platforms.
- Enhanced collaboration, efficiency and governance through intelligent business application.

KEY OUTCOME

Built an integrated digital ecosystem that combines AI, intelligent automation and connected platforms to deliver seamless customer experiences, enhance operational resilience and accelerate data-driven decision-making across the value chain.

SOLUTIONS THAT DEEPEN TRUST AND INCLUSION

Trust, Built into the Experience

BPCL is building trust through solutions that make customer interactions safer, more transparent, more convenient and more inclusive. The Integrated Payment System strengthens transaction transparency, while ZeroKaDum reinforces zero-defect discipline across the LPG supply chain. Bharatgas Lite makes cylinders easier to lift and handle, and MAK Serve provides vehicle owners with skilled, transparent and value-led service. Silent Voices broadens participation by bringing speech and hearing-impaired frontline personnel more deeply into BPCL's service ecosystem.

Integrated Payment System

Zero Ka Dum

MAK Serve

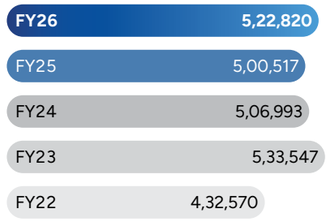
Bharatgas lite

Silent Voices

Driving a Strong Momentum

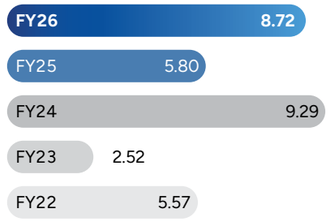
REVENUE FROM OPERATIONS

(₹ in crore)



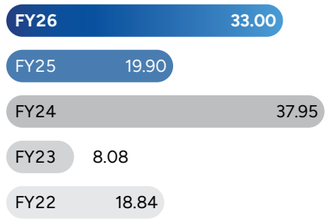
EBITDA MARGIN

(%)



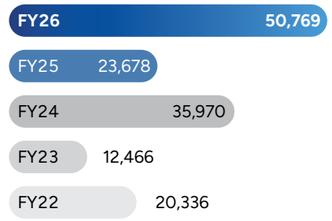
RETURN ON CAPITAL EMPLOYED

(%)



CASH FLOW FROM OPERATING ACTIVITIES

(₹ in crore)



NET-PROFIT

(₹ in crore)

DEBT EQUITY RATIO

(times)

REFINERY CAPACITY UTILIZATION

(%)

REFINERY THROUGHPUT

(MMT)

EBITDA

(₹ in crore)

NET WORTH

(₹ in crore)

BASIC EARNINGS PER SHARE[1]

(₹ in share)

DOMESTIC MARKET SALES

(MMT)

***Notes**

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

ESG Performance Highlights

Environment

251.14 MW
Installed renewable energy capacity

1G + 2G
Bio-Ethanol Refinery Commissioned at Bargarh, Odisha

12.90 lakh
Trees planted cumulatively

5 MW
Electrolyzer at Bina Refinery producing 2.1 MTPD of green hydrogen

17.97 lakh sqm
Total rainwater harvesting catchment area

1st
CBG Plant commissioned in Kochi with a capacity of 5.6 MTPD

Social

41,513
Employees and workers including contract workforce

113 million
Employee man-hours worked without Lost Time Accidents (LTA) in refineries

15.50%
Increase in total female permanent employees and workers from previous year

Zero
Pending and upheld POSH cases

₹ 267.17 Cr
Total CSR expenditure

25.97 lakh
Total CSR beneficiaries in projects closed during FY 2025-26

Governance

130
Vigilance awareness sessions conducted

97%
Customer complaints resolved

20%
KMPs* are female

100%
Board-level Committees headed by Independent Directors

Zero
Instances of data breaches

*Includes C&MD, WTD, CS & CFO

Ratings and Rankings

CSA (S&P)

54
Score increased from **49** in previous year

Morningstar Sustainalytics

35
ESG risk rating improved from **39.9** in previous year

SEBI ESG Rating Providers (ERPs)

4 out of 5
Achieved top rating amongst its peers

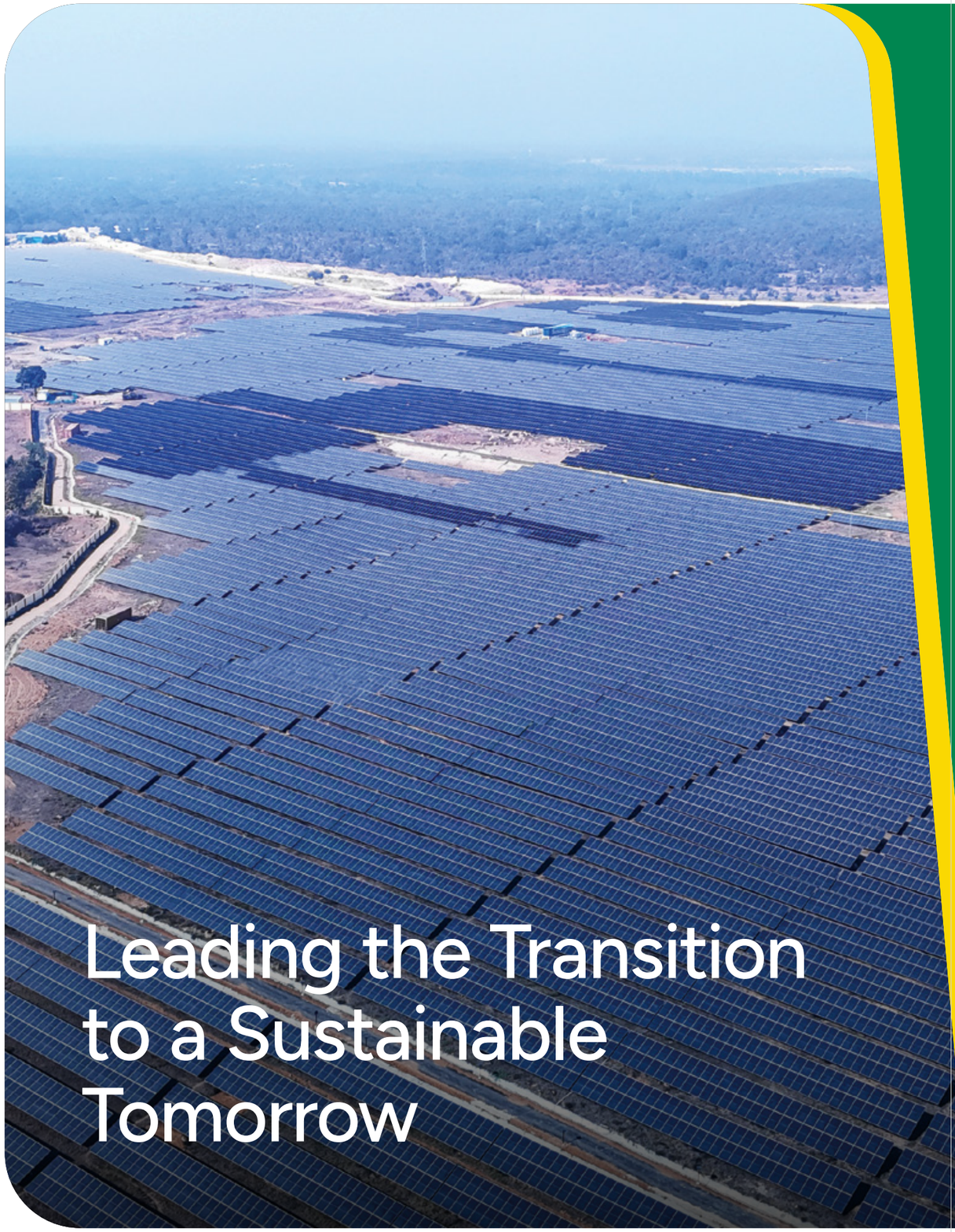
CDP

Climate

B
(Management Level) CDP Climate Disclosure, elevated from **'C'** in previous year

Water

B-
Rating secured in BPCL's first year of reporting



Leading the Transition to a Sustainable Tomorrow

PERFORMANCE SNAPSHOT

5.29%
Share of renewable energy in total electricity consumed by BPCL in operating locations

2,350.69 TJ/MMT
Energy intensity (in terms of sales throughput), reduced by 4.61% from 2,464.21 TJ/MMT in FY 2024-25

0.19 MMTCO$_2$e /MMT
Scope 1 & 2 emission intensity (in terms of sales throughput), reduced by 8.75% from 0.21 MMTCO$_2$e/MMT in FY 2024-25

1,29,581 MTCO$_2$e
Reduction in GHG emissions from Encon initiatives in refineries

605.06 TKL/MMT
Water consumption intensity (in terms of sales throughput), reduced by 10.59% from 676.71 TKL/MMT in FY 2024-25

11,594.39 TKL
Wastewater recycled and used

520.62 & 383.72 TKL
Rainwater harvested for consumption and groundwater recharge, respectively

At BPCL, sustainability is embedded in the way we create long-term value and contribute to India's energy transition. Our approach spans cleaner energy, resource efficiency, circular economy practices and biodiversity conservation, complemented by focused initiatives in water stewardship, waste reduction, plastic circularity and afforestation. Together with our stakeholders, we are shaping a low-carbon, resource-efficient and resilient future.

MATERIAL TOPICS LINKED

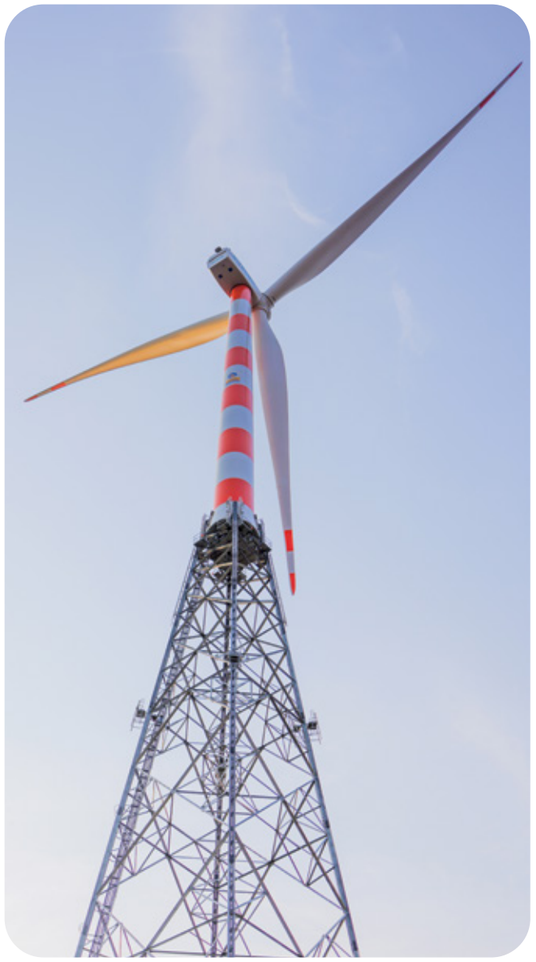
- Climate Change
- GHG and Other Emissions
- Energy Use and Transition
- Water Management
- Waste Management
- Availability of Raw Material
- Product Safety and Quality
- Clean Tech
- Biodiversity
- Asset Integrity and Process Safety

SDGs LINKED

Advancing Towards Net Zero by 2040

The growing impacts of climate change reinforce the urgency of accelerating the transition to a low-carbon future. Beyond environmental concerns, climate-related risks have significant implications for business resilience, operational continuity, supply chain stability, and long-term value creation. As a responsible energy company, BPCL remains committed to addressing these challenges through sustained investments, innovation, and stakeholder collaboration. Our persistent focus on incorporating environmentally conscious strategies into our core business activities continues to strengthen our efforts to support India's transition towards a low-carbon economy.

In line with this strategic priority, we have announced an investment of around ₹ 1 lakh crore to achieve Net Zero Scope 1 and Scope 2 GHG emissions by 2040. We are also targeting the expansion of our renewable energy portfolio to 10 GW by 2035. Simultaneously, BPCL continues to reduce its carbon intensity through investments in green hydrogen, biofuels, and other sustainable energy initiatives.



DECARBONIZATION DRIVERS

Energy Efficiency

Energy efficiency remains a key pillar of BPCL's decarbonization strategy. We continue to implement energy conservation and process optimization measures across our refineries, marketing infrastructure, and corporate facilities. Energy efficiency improvements are expected to contribute approximately 10% of the total emissions abatement across our refineries.

BPCL continued to strengthen energy efficiency across its operations through its ISO 50001:2018-certified Energy Management System (EnMS). In FY 2025–26, Specific Energy Consumption (SEC) at Mumbai Refinery (MR) was 60.99 MBN, 63.8 MBN at Kochi Refinery (KR), and 62.8 MBN at Bina Refinery (BR), reiterating our continued focus on operational efficiency and energy optimization.

At the refineries, energy efficiency was enhanced through furnace and boiler optimization, steam trap management, waste heat recovery, flare gas recovery, advanced process control, utility optimization, heat integration, and digital energy monitoring. During the year, 31 ENCON schemes were implemented across Mumbai (8), Kochi (16), and Bina (7) refineries saving 39,900 MTOE energy and reduced emissions by an estimated 1,29,581 $MTCO_2e$. Across other locations such as marketing business units and offices, energy conservation was driven through the replacement of inefficient equipment with energy-efficient alternatives, the installation of occupancy sensors and LED lighting, and optimization of power consumption across offices and support facilities.

Renewable Energy

As part of BPCL's Net Zero 2040 strategy, renewable energy is expected to deliver around 25% of the required emissions reduction through the replacement of conventional power sources with cleaner energy. To support this transition, we are expanding our renewable energy portfolio and have implemented an Inter-State Transmission System (ISTS) hybrid solar-wind solution to supply our refineries with low-carbon electricity.

In FY 2025-26, our Company added 96.28 MW of solar power capacity, taking our total installed renewable energy capacity to 251.14 MW, comprising 239.34 MW of solar power and 11.80 MW of wind power. This expansion reflects our commitment to increasing the share of renewable energy in our operations and supports our long-term target of developing a 10 GW renewable energy portfolio by 2035.

We also continued to promote decentralized renewable energy adoption across our retail network. During the year, 7,563 additional Retail Outlets (ROs) were solarized, taking the cumulative number of solarized outlets to 19,807.

Green Hydrogen

Our Company is advancing green hydrogen as a key decarbonization solution by replacing conventional Steam Methane Reforming (SMR) at our Mumbai and Bina refineries. The transition to green hydrogen is expected to contribute around 15% of the Corporation's overall emissions abatement while supporting lower-carbon refining operations. In FY 2025-26, BPCL commissioned a 5 MW electrolyzer at Bina Refinery with a green hydrogen production capacity of 2.1 metric tons per day. BPCL also advanced the implementation of a biomass-based green hydrogen project at Bina with a planned production capacity of 1,500 MT per annum.

At Kochi Refinery, BPCL commissioned a 200 Nm^3/hr Green Hydrogen Refueling Station in collaboration with Cochin International Airport Limited, marking an important step towards enabling hydrogen-based mobility solutions.

Bio-CNG

To further decarbonize our operations, BPCL is investing in Bio-CNG produced from biogenic feedstock as a cleaner alternative to conventional fuels. The substitution of fuel oil and natural gas with Bio-CNG is expected to contribute nearly 30% of the Corporation's overall emission reduction target. As per Net Zero Roadmap, BPCL plans to develop 200-220 medium-sized Bio-CNG plants by FY 2040 with an estimated aggregate production capacity of 1.30 million metric tons per annum (MMTPA), with output intended to be supplied into India's City Gas Distribution (CGD) network.

BPCL aims to establish 26 CBG plants through its own investments and joint venture partnerships over the next two to three years, with a total capacity of approximately 50 TMTPA. BPCL has approved 19 CBG projects under its own investment program, with a planned capital outlay of approximately ₹ 1,850 crore. In FY 2025-26, the Kochi CBG plant was commissioned, while five plants were under construction. The remaining projects progressed through various stages of engineering, tendering, site development, and concession agreement finalization.

Carbon Capture, Utilization and Storage (CCUS)

CCUS technologies form a key pillar of our decarbonization strategy, with an ambition to capture 4.20 MMTPA of CO_2, contributing approximately 20% of the emissions reduction targeted for our refining operations. Carbon Capture and Utilization (CCU) remains a strategic focus area, with BPCL's R&D team driving the development of indigenous technologies through collaborative innovation. BPCL signed a Memorandum of Understanding (MoU) with M/s UrjaNovaC, an IIT Bombay-incubated startup, to assess the techno-commercial feasibility of an aqueous-based CCU technology that captures CO_2 from refinery flue gas and converts it into calcium carbonate ($CaCO_3$). Following successful laboratory-scale demonstrations and feasibility studies, the Corporation progressed towards establishing a 15 MTPD CO_2 capture and conversion plant at Bina Refinery.

The indigenous 'Make in India' technology is expected to produce over 30 MTPD of calcium carbonate, which will be utilized in the refinery's CFBC boiler for SOx mitigation, reducing dependence on externally sourced material. By integrating carbon capture with in-house utilization, the project is expected to directly capture approximately 15 MTPD of CO_2 (Scope 1) while also avoiding indirect emissions associated with transportation and procurement, demonstrating a scalable pathway for carbon utilization in refinery operations.

Carbon Offsets

To address residual emissions, BPCL will utilize high-quality carbon offsets generated or sourced through Indian registries. The strategy emphasizes afforestation, community-based renewable energy, waste-to-energy, and other verified climate-positive projects, while remaining transparent, adaptable to operational priorities and market developments, and committed to avoiding greenwashing.

Emission Management

Our Company quantifies and reports greenhouse gas (GHG) emissions of our standalone operations in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, adopting the Operational Control approach for defining organizational boundaries. Under this approach, emissions from all operations over which BPCL has operational control are included in our Company's standalone GHG inventory. The inventory covers the following

- Scope 1 emissions from direct fuel combustion, process emissions, and fugitive emissions;
- Scope 2 emissions from purchased electricity and energy;
- Scope 3 emissions across the value chain.

We continuously strengthen our emissions accounting framework through enhanced data collection systems, periodic verification, boundary reviews, and alignment with evolving disclosure requirements, ensuring transparency, consistency, and comparability of climate-related reporting. We implemented 31 Energy Conservation (ENCON) initiatives across our refineries, achieving an estimated annual emissions reduction of 1,29,581 $MTCO_2e$.

In FY 2025-26, we reduced our combined Scope 1 and Scope 2 GHG emissions to 10.47 $MMTCO_2e$, from 10.79 $MMTCO_2e$ in the previous year, achieving a 3.04% reduction in absolute emissions and an 8.75% reduction in emission intensity (based on sales throughput). This improvement was driven by fuel switching at Bina Refinery, reduced grid electricity consumption at Kochi Refinery, and the implementation of energy conservation initiatives across Mumbai, Kochi and Bina Refineries.

- **Scope 1:** 9.60 $MMTCO_2e$
- **Scope 2:** 0.87 $MMTCO_2e$
- **Scope 3:** 168.21 $MMTCO_2e$

0.19 $MMTCO_2e$/MMT

Scope (1 and 2) emission intensity (in terms of sales throughput), (▼ 8.75%) from 0.21 $MMTCO_2e$/MMT in FY 2024-25

3.02 $MMTCO_2e$/MMT

Scope 3 emission intensity (in terms of sales throughput), (▼ 0.31%) from 3.03 $MTCO_2e$/MMT in FY 2024-25

1,29,581 $MTCO_2e$

Reduction in GHG emissions from Encon initiatives in refineries

INTEGRATED 2G+1G BIO-ETHANOL REFINERY AT BARGARH

FY 2025-26 marked a significant milestone in BPCL's biofuel journey with the successful commissioning and commencement of operations at the Integrated 2G+1G Bio-Ethanol Refinery at Bargarh, Odisha. Designed to produce ethanol from surplus food grains as well as agricultural residues such as rice straw, the facility supports the Government of India's Ethanol Blended Petrol (EBP) Program while advancing BPCL's commitment towards sustainable and low-carbon energy solutions.

We commenced our own bio-ethanol production with the first drop of fuel-grade 1G ethanol produced at the Bargarh Bio-Refinery on October 6, 2025. During the year, the refinery produced 87.6 KL of 1G ethanol. The first dispatch of 20 KL of ethanol was made to Indian Oil Tanking Limited (IOTL), Raipur, on January 4, 2026, and a total of 60 KL of ethanol was supplied for blending under the EBP program.

The refinery also generated value-added co-products, with the first dispatch of Distillers Dried Grains with Soluble (DDGS) taking place in February 2026. During the year, 37.5 MT of DDGS was sold to various customers, contributing to resource efficiency and circular economy objectives.

Further strengthening BPCL's advanced biofuel portfolio, the 2G Ethanol Plant was successfully commissioned on March 19, 2026. The facility produced 76 KL of fuel-grade 2G ethanol during the year using agricultural residue as feedstock, reinforcing BPCL's efforts to promote waste-to-wealth solutions and reduce lifecycle carbon emissions.

As the designated industry coordinator for ethanol, BPCL continues to play a pivotal role in supporting India's energy transition through domestic biofuel production, enhancing energy security, creating value for farmers, and fostering rural economic development.

Energy Management

Our energy management strategy focuses on improving energy efficiency, optimizing energy consumption, increasing the share of renewable energy, and progressively transitioning towards cleaner fuels. These efforts are aimed at reducing greenhouse gas emissions, enhancing operational efficiency, lowering long-term energy costs, and strengthening business resilience. In FY 2025-26, BPCL implemented 31 Energy Conservation (ENCON) initiatives across its refineries, resulting in an estimated annual saving 39,900 MTOE or 1,670.53 TJ while improving energy performance and supporting the Corporation's decarbonization objectives.

During FY 2025-26, refinery-wise Specific Energy Consumption (SEC) reflected our Company's continued focus on operational efficiency and energy optimization:

- **Mumbai Refinery (MR):** 60.99 MBN
- **Bina Refinery (BR):** 62.8 MBN
- **Kochi Refinery (KR):** 63.8 MBN

2,350.69 TJ/MMT

Energy intensity (in terms of sales throughput), (▼ 4.61%) from 2,464.21 TJ/MMT in FY 2024-25

5.29%

Share of renewable energy in total electricity consumed by BPCL in operating locations

39,900 MTOE

Energy saved from Encon initiatives in refineries

ENABLING BALANCED ENERGY TRANSITION THROUGH INNOVATION

At the core of BPCL's transformation into a future-ready, integrated energy company is our Renewable Energy (RE) business. It is driving the transition towards cleaner energy by expanding our Company's renewable energy portfolio and investing in next-generation energy solutions.

Key milestones during the year:

- 71 MWp Solar Power Plant: Commissioned at Prayagraj, Uttar Pradesh, supplying green power to BPCL's Mumbai and Kochi Refineries.
- Green Hydrogen Electrolyzer: Commissioned a 5 MW Electrolyzer at Bina Refinery, Madhya Pradesh, producing 2.1 MTPD of Green Hydrogen.
- Green Hydrogen Refueling Station: Established a 200 Nm^3/hr Green Hydrogen Refueling Station at Kochi in collaboration with Cochin International Airport Limited.
- Biomass-based Green Hydrogen Plant: Commissioned a 500 MT per annum municipal waste-based green hydrogen plant at Kochi Refinery under the SIGHT Scheme (Mode-1, Tranche-1).
- Green Hydrogen Tender Success: BPCL's 50:50 joint venture with Sembcorp Green Hydrogen India, NeuEN Green Energy, won Numaligarh Refinery Limited's green hydrogen tender (February 2026) to supply 10,000 TPA of green hydrogen on a Build-Own-Operate (BOO) basis.

Progress on Key Initiatives

- Wind Energy Projects: Two wind energy projects with a combined capacity of 100.8 MW are under execution in Maharashtra and Madhya Pradesh.
- 150 MW Solar Capacity: Secured 150 MW through NTPC's solar utility tender, further strengthening BPCL's renewable energy portfolio.
- Green Hydrogen Production Plant: A 1,500 MT per annum biomass-based green hydrogen plant at Bina Refinery is currently under implementation under the SIGHT Scheme (Mode-1, Tranche-1).
- Green Hydrogen Supply (BOO): Awarded a contract for the supply of 5 KTPA of green hydrogen on a Build-Own-Operate (BOO) basis at Bina Refinery under SIGHT Mode 2-B.
- 500 MW Renewable Energy Projects: Signed an MoU with the Energy Department, Government of Odisha, through GRIDCO Limited, for the development of 500 MW of renewable energy projects in Odisha.

Water Management

Water is a critical resource across BPCL's operations, supporting refining processes and cooling systems. Our approach to water management focuses on reducing environmental impact, improving operational efficiency, lowering costs, and mitigating risks associated with water scarcity and evolving regulatory requirements. Through continuous investments in water conservation, recycling, and reuse initiatives, we strive to optimize resource utilization while enhancing long-term business resilience. A key focus area is strengthening rainwater harvesting infrastructure to reduce dependence on external water sources. During FY 2025–26, BPCL expanded its rainwater harvesting catchment area to 17.97 lakh sq m across its operations, up from 14.33 lakh sq m in FY 2024–25, through the addition of 3.64 lakh sq m during the year. These initiatives contributed to a reduction of approximately 473.66 TKL in freshwater consumption at Kochi and Mumbai Refineries, while also enabling the recharge of around 383.72 TKL of groundwater at Bina Refinery. Through these efforts, BPCL continues to advance responsible water stewardship and support sustainable water resource management in its areas of operation.

33,711.59 TKL

Total water consumed, (▼ 5%) from 35,485.47 TKL in FY 2024-25

605.06 TKL/MMT

Water consumption intensity (in terms of sales throughput), (▼ 10.59%) from 676.71 TKL/MMT in FY 2024-25

17.97 Lakh sqm

Rainwater harvesting catchment area (▲ 25.43%)

Biodiversity Conservation and Afforestation

BPCL is committed to enhancing ecological resilience through afforestation and habitat conservation initiatives. In FY 2025-26, our Company's cumulative tree plantation count reached 12.90 lakh, which contributed to the sequestration of approximately 25,799.90 $MTCO_2e$, supporting our climate action objectives.

During the year, Bina Refinery completed its first-season biodiversity assessment, establishing a baseline for long-term ecological monitoring. The study recorded a diverse assemblage of birds, herpetofauna, and mammals across natural scrublands, plantations, wetlands, and built-up areas. The findings highlighted the ecological importance of green belts, water bodies, and semi-natural habitats in sustaining wildlife within the industrial landscape. The assessment demonstrated distinct habitat associations among species and reinforced the value of maintaining interconnected ecosystems around operational sites. The results will support future biodiversity management, conservation planning, and monitoring efforts, strengthening BPCL's commitment to preserving biodiversity alongside industrial development.

98,387

Tree Planted during the FY 2025-26

25,799.90 $MTCO_2e$

Potential carbon sequestrated by 12.90 lakh trees in FY 2025-26

Waste Management

Waste Management and Circular Economy

BPCL's waste management approach is guided by the 5R principles - Refuse, Reduce, Reuse, Repurpose, and Recycle- across all its operations. We prioritize the identification, segregation, treatment, recycling, and responsible disposal of waste to minimize environmental impact while ensuring compliance with applicable regulations issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Central Pollution Control Board (CPCB), and State Pollution Control Boards (SPCBs). Hazardous waste, including oil-bearing spent clay and residues, is managed through authorized Treatment, Storage and Disposal Facilities (TSDFs), while non-hazardous waste is recycled or reused wherever feasible.

As part of our commitment to circular economy principles, BPCL continues to strengthen resource recovery and recycling initiatives across its value chain. During the year, BPCL has achieved 2,655 MT of Plastic Extended Producer Responsibility (EPR) end of life credits.

Further strengthening circularity, BPCL has commercialized lubricant formulations based on Re-Refined Base Oils (RRBOs), promoting the reuse of valuable resources and reducing dependence on virgin material. We have achieved Zero Waste to Landfill (ZWL) certification across all operating refinery and marketing locations, reinforcing our commitment to sustainable waste management and resource efficiency.

1,67,080.46 MT

Total waste generated
(▼ 10.00%) from 1,85,616.15 MT in FY 2024-25

2,998.79 MT/MMT

Waste generation intensity (in terms of Sales throughput),
(▼ 15.28%) from 3,539.70 MT/MMT in FY 2024-25

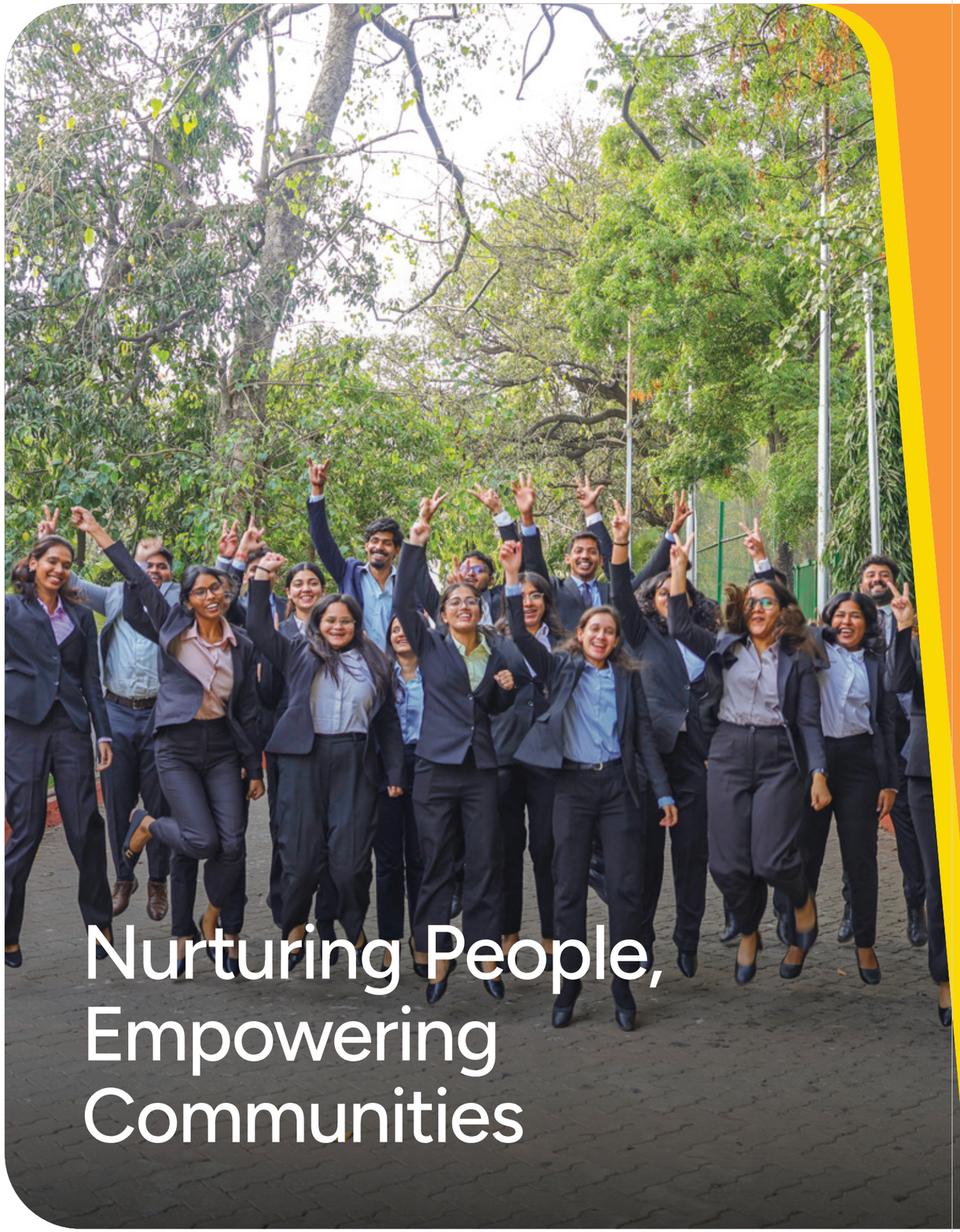
35,124.61 MT

Recycled input material used

SOLUTIONS THAT POWER ENTERPRISE

Linking Capabilities, Unlocking Value

BPCL combines energy, technology and expertise to address complex enterprise needs. Sena-Saarthi strengthens strategic fuel logistics; SYNERGIA automates industrial fulfilment; and MAK Solutions improves equipment performance while lowering total cost of ownership. BeWinged integrates aviation fuelling operations, while NG PULSE connects gas customers, partners and station networks on a unified platform—making critical operations more efficient, reliable and responsive.



Nurturing People, Empowering Communities

PERFORMANCE SNAPSHOT

8,945
Permanent employees and workers

15.50%
Increase in permanent female employees and workers from previous year

19,445
Training and awareness programs conducted for BODs, KMPs, employees and workers

113 million
Employee Man-hours worked without Lost Time Accidents (LTA) in refineries

Zero
Reportable Lost Time Injury Frequency Rate RLTIFR for employees

32.19%
Procurement from MSMEs/MSEs, surpassing the mandated target of 25%

Zero
Pending and Upheld POSH cases

₹ 267.17 Cr
Total CSR expenditure

25.97 Lakh
Total CSR beneficiaries in projects closed during FY 2025-26

We believe our progress is intrinsically linked to the holistic development of our people and the communities we serve. BPCL strives to maintain an inclusive, safe and enabling workplace that respects diversity, protects human rights and supports individual development. Our community initiatives focus on education, skill development, healthcare and sustainability, with the aim of improving social equity.

MATERIAL TOPICS LINKED

- Occupational Health & Safety
- Supply Chain Management
- Diversity, Inclusive Development & Community Relations
- Talent Management
- Human Capital and Labour Rights
- Customer Satisfaction and Grievance Redressal

SDGs LINKED

Community Engagement

CSR VISION

BPCL's vision, 'Energising Lives', guides our efforts beyond core operations through sustained Corporate Social Responsibility initiatives. Our approach rests on the principle that development must be inclusive, fair, and sustainable. We continue to contribute to national development objectives while supporting and strengthening communities, with a focus on vulnerable and underserved regions.

CSR Strategy and Implementation

Our inclusive and sustainable CSR approach is in accordance with Section 135 of the Companies Act, 2013, Schedule VII, the Sustainable Development Goals, the guidelines issued by the Department of Public Enterprises (DPE) and BPCL's CSR Policy.

During the year, we focused on health and sanitation, education, community welfare, skill development, and environmental sustainability. These interventions aimed to deliver measurable social outcomes aligned with national priorities. We extended our reach to 40 aspirational districts across 13 states and invested ₹ 267.17 crore in CSR programs, benefiting nearly 26 lakh people in projects closed in the year.

HEALTH AND SANITATION

BPCL supported government hospitals and health institutions with advanced medical and diagnostic equipment, dialysis units, oncology services, and maternal and child healthcare facilities. Interventions also covered surgeries, screening and treatment for diseases such as cancer, anemia and sickle cell disease, along with menstrual hygiene and nutrition programs.

To strengthen public healthcare, we supported the Government's 'TB Mukt Bharat Abhiyaan' by deploying 450 handheld tuberculosis (TB) screening devices in Haryana and Maharashtra under the National Tuberculosis Elimination Program. State Health Departments utilized these devices ensure early detection and diagnosis of the disease, including drug-resistant TB, in remote areas. The portable diagnostic systems are WHO approved and are being widely used in primary and community health centers. With an annual screening capacity exceeding 16 lakh tests, the program is expected to improve healthcare access and support national TB elimination goals.

We also continued our support for cancer care by installing brachytherapy machines at Homi Bhabha Cancer Hospital and Research Center in Muzaffarpur and Cachar Cancer Hospital and Research Center in Silchar. We supported hospital constructions, development of specialized intensive care units and provided essential equipment to healthcare centers.

Our community healthcare services were extended through Mobile Medical Units, health camps and telemedicine platforms, particularly in rural, tribal, and underserved urban areas. Programs such as Lifeline Express, Jan Arogyam Community Healthcare program, and First Meal initiatives continued to serve large populations. More than 180 open gyms were installed in different parts of the country to provide easy access to fitness facilities.

EDUCATION

We focused on improving access to education and strengthening learning infrastructure through the construction and development of school buildings, smart classrooms, laboratories and digital learning systems. Different types of educational materials were also provided to government and government-aided schools to improve the standard of education.

We supported the establishment of 75 Space Labs in Eklavya Model Residential Schools across 18 states and one Union Territory. Implemented in collaboration with the Ministry of Tribal Affairs and with technical support from ISRO, the initiative promotes STEM education among tribal students. It is expected to benefit over 18,000 students by providing exposure to space science and advanced learning tools.

Scholarships and education support programs assisted students from economically weaker sections, particularly near BPCL's operational areas. Support for residential schools and hostels helped improve enrollment, retention, and academic outcomes in remote locations.

COMMUNITY DEVELOPMENT AND OTHER INITIATIVES

Community programs addressed infrastructure needs including safe drinking water, sanitation, hygiene, sports facilities, road development, and shared community assets in underserved regions. We also supported inclusion and accessibility for persons with disabilities by providing mobility aids, AI-based vision devices, healthcare equipment, and establishing rural centers of excellence. BPCL participated in national cleanliness campaigns through wide outreach and on-ground activities. Swachhata Pakhwada 2025 saw participation from 7 lakh individuals across the organization and its network. Swachhata Hi Seva was observed from September 17 to October 2, 2025, during which over 900 activities were conducted with employee and partner participation.

ENVIRONMENTAL SUSTAINABILITY

To promote environmental sustainability, we organized plantation drives, supported Miyawaki forestation drives, installed solar based water systems, undertook water conservation efforts and programs aligned with Mission LiFE. We also installed more than 500 solar and high mast lights to improve safety and offer better living conditions to people living in remote areas. In FY 2025-26, the expenditure for environmentally sustainable CSR projects amounted to ₹ 1.26 crore.

SKILL DEVELOPMENT

We continued to invest in skill development and livelihood programs through vocational training, apprenticeships and initiatives focused on women's empowerment. These initiatives aimed aimed to improve employability and ensure workforce readiness.

During the year, BPCL inducted about 1,100 apprentices across functions, exceeding the mandated workforce threshold. The program provides practical training and structured industry exposure to build technical skills.

Training initiatives covered trades such as automotive maintenance, tailoring, handicrafts, digital skills, and entrepreneurship. These efforts supported income generation and economic independence in rural and semi-urban areas. We also launched a nationwide sports scholarship program to encourage young athletes.

People Initiatives

We continue to promote a sense of belonging among our people. With an emphasis on an inclusive and diverse work culture, we engage in several employee welfare programs. In accordance with established human rights principles and ethical labour practices, we encourage open communication and collaboration. We also support community-focused programs aimed at contributing to social development.

NURTURING TALENT

Talent Management Framework – ASCEND

Our talent management framework, ASCEND, continued to strengthen leadership development and succession planning through structured assessments, talent reviews and Individual Development Plans (IDPs). During the year, ASCEND 6.0 was launched for the 2025–27 cycle, covering approximately 3,750 employees in Phase I. This was followed by Talent Review Panels for around 1,030 employees, enabling organization-wide talent mapping and succession planning.

HR Analytics and Digital Transformation

We further strengthened data-driven decision-making through our HR Analytics and Innovation Cell, leveraging AI-enabled solutions across succession planning, talent management, workforce analytics and candidate verification. These initiatives enhanced process efficiency and enabled more informed talent decisions.

BPCL also strengthened HR analytics through AI-led tools for succession planning, talent assessment, and workforce dashboards, improving decision-making and process efficiency.

Building Future Talent

Extending our commitment to national skill development and youth employability, we actively participated in the Prime Minister's Internship Scheme (PMIS). During the first two pilot phases, we offered 800 internship opportunities and facilitated over 3,200 internship appointments, with more than 150 interns joining BPCL. In the third pilot phase, launched on March 31, 2026, BPCL re-posted an additional 300 internship opportunities on the PMIS portal.

LEARNING AND DEVELOPMENT

As a learning organization, we continued to invest significantly in capability development. During FY 2025-26, we delivered over 1,200 learning interventions, generating 3,48,868 learning hours and reaching more than 6,500 management employees. On average, each management employee underwent nearly 6.5 learning days during the year.

Bharat Petroleum Learning Centre (BPLC) delivered over 100 learning interventions, generating over 150,000 learning hours and reaching more than 6,000 employees. To strengthen business relevance and application-oriented learning, over 35 BPCL-specific case studies and learning modules were incorporated into learning journeys.

During the year, we introduced a redesigned leadership development architecture built around the principles of Experience, Exposure and Education, aimed at strengthening leadership readiness and succession depth across the organization. In addition, over 120 employees participated in executive education programmes at premier institutions.

Digital learning continued to gain momentum through My Sphere, our Learning Experience Platform, with employees completing nearly 40,000 e-learning hours during the year.

The launch of initiatives such as the My Sphere Mobile App, Leaderboard, Daily Learning Nuggets, Harvard ManageMentor (HMM) and EBSCO further enriched our learning ecosystem and expanded access to high-quality learning content.

The Bharat Petroleum Learning Center led behavioral and leadership development programs through classroom sessions, digital platforms, coaching, and simulations. More than 100 interventions were conducted over 1,50,000 learning hours, covering over 6,000 employees, supported by 35 BPCL-specific case lets.

The leadership development framework was redesigned around experience, exposure, and education. Nearly 40,000 e-learning hours were recorded through the My Sphere platform and access to global content and varied curated courses were offered through different digital platforms.

Beyond formal learning, initiatives such as Talent Triathlon 2026 promoted innovation, cross-functional collaboration and experiential learning, generating over 7,000 learning hours. More than 800 nominations for external conferences, seminars and management development programmes were facilitated, enabling employees to gain exposure to leading practices and emerging industry trends.

EMPLOYEE ENGAGEMENT

Sports Infrastructure and Participation

Beyond capability development, we continued to strengthen employee well-being, engagement and inclusivity through a wide range of sports and wellness initiatives. During the year, sports infrastructure was expanded to over 150 facilities across locations. The facilities include badminton courts, volleyball courts, table tennis arenas, fitness spaces and recreational sports infrastructure designed to encourage employees to embrace an active lifestyle. More than 3,500 employees participated in sports tournaments across multiple disciplines like Cricket, Badminton, Chess, Swimming, Pickleball, Tennis and Squash, while over 2,000 employees represented BPCL in some of India's leading marathon events across more than 20 cities.

The "Wellness Through Sports" initiative, introduced in September 2025, covered 128 locations with 125 coordinators and 55 locations recorded participation from 1,494 employees.

Sporting Excellence

BPCL continues to be associated with some of India's finest sporting talent across disciplines, reflecting the Company's long-standing commitment to excellence in sports.

These include distinguished athletes from cricket, badminton, archery, hockey, cue sports, volleyball, chess and para sports, including internationally acclaimed sportspersons such as Suryakumar Yadav, Kuldeep Yadav, Sanju Samson, Shivam Dube, Saina Nehwal, George Thomas, Atanu Das, Deepika Kumari, Manasi Joshi, Manoj Sarkar, Joby Mathew and several other national and international achievers who continue to inspire future generations.

FY 2025-26 was also a landmark year for BPCL Sports. For the first time, all 20 BPCL teams participating in the Petroleum Sports Promotion Board (PSPB) Championships secured podium finishes, including 10 championships, seven runner-up finishes and three second runner-up finishes. This achievement reflects our sustained commitment to sporting excellence and reinforces the role of sports as a catalyst for health, discipline, leadership and organizational pride.

Family Well-being and Community Engagement

Our focus on holistic well-being also extended to employees' families and communities. Summer Sports Coaching Camps conducted across eight townships benefited over 2,500 children, while FitDivaz, our wellness platform for women employees and spouses of employees, continued to promote physical fitness, health awareness and community engagement, growing to a vibrant network of over 650 members. Through the BPCL Sports Scholarship Programme, we continued to support 100 young athletes between 13 and 25 years of age across 14 sports disciplines, contributing to the development of future sporting talent in the country.

Roshni Plus, the Employee Assistance Program partnered with YourDOST to offer confidential counseling services to employees and their dependent family members, with 2,271 registrations recorded during the year and 100-day weight-loss campaign was also conducted at Bina.

Employee Assistance and Mental Well-being

Employee well-being and engagement continued to be strengthened through the Employee Satisfaction Enhancement (ESE) entity by promoting emotional well-being and workplace support. During the year, ESE conducted 131 Roshni Plus awareness workshops across locations, reaching 2,529 employees. Roshni Plus, BPCL's Employee Assistance Programme (EAP) delivered in partnership with YourDOST, provided confidential counselling support to employees and their dependent family members, with 2,271 employees registered during the year.

The programme was further reinforced through a network of 59 trained Sahkarmi Mitras and a series of Activ Life webinars, wellness campaigns and counselling initiatives. Additional initiatives included Mental Health Awareness campaigns, leadership wellness retreats for 58 senior leaders, wellness seminars in collaboration with Ayurveda Kendra Kottakal, and regular employee engagement through Interconnect and ESE EnerG publications. These initiatives contributed to fostering a supportive, inclusive and well-being-focused work environment.

In FY 2025-26, the Employee Support and Engagement team organized emotional well-being initiatives across the organization through various outreach programs. A total of 131 Roshni Plus awareness workshops engaged over 2,529 employees, providing a platform to access the necessary support system.

The network of Sahkarmi Mitras expanded with 59 trained peer counselors who support early engagement on mental health concerns. Our seminars and counseling sessions reached 22 locations, engaging 731 participants. Counseling services were also provided by 389 people. Campaigns for World Mental Health Day, leadership wellness retreats for 58 senior leaders, Ayurveda consultation camps, and collaborative initiatives such as birthday outreach messages further supported employee well-being across levels.

Wellness Through Sports

ESE also introduced Wellness Through Sports, covering 128 locations through 125 Sports Coordinators and engaging nearly 1,500 employees across 55 locations.

Employees from the Kochi and Bina Refineries actively participated in the programs, and a 100-day weight-loss campaign was also conducted at Bina. The team delivered 14 Activ Life webinars and released 24 editions of Interconnect, four editions of ESE EnerG, and 24 wellness mailers.

KUDOS Platform – Employee Recognition

Employee recognition remained a key focus area during the year through our KUDOS platform, which recorded participation from nearly 85% of employees. During the year, 5,227 employees were recognized, with over 21,000 appreciation badges and 2,100 certificates awarded. Recognition platforms such as KUDOS recorded participation from about 85 percent of employees.

IDEAS Platform – Innovation Recognition

The IDEAS platform also continued to foster a culture of innovation, with employees submitting 690 ideas aimed at improving business performance and creating value. The IDEAS platform received 690 submissions. BPCL was also honored with awards for its efforts in learning, innovation and HR analytics. We remain committed to improving employee experience within the workplace and strive to be a preferred

OFFICIAL LANGUAGE POLICY

BPCL continued to promote the use of Hindi and other Indian languages in line with the Official Language Policy of the Government of India and its operational needs. The Corporation implemented the Annual Program FY 2025-26 issued by the Department of Official Language under the Ministry of Home Affairs and monitored progress through reviews conducted quarterly, half-yearly, and annually. Committees such as the Official Language Implementation Committee and the Town Official Language Implementation Committee assessed performance across regions, offices, locations, and refineries.

Inspections by the Parliamentary Committee on Official Language under the Ministry of Petroleum and Natural Gas and the Ministry of Home Affairs noted these efforts. BPCL organized Hindi training programs and workshops on Indic bilingual software, voice typing, and machine translation to support compliance. It also promoted Hindi through publications including Rajbhasha Gunjan, Pashchim Varta, Rajbhasha Sangrah, Garvi Gujarat, Srijan, and the quarterly e-magazine Dharohar. Other events like Hindi Fortnight, World Hindi Day and others were also observed.

Since 2023, BPCL has received the Rajbhasha Kirti Award for three consecutive years, in recognition of its in-house magazine Gunjan and for the implementation of Hindi in office operations. The Corporation also received the 'Outstanding Public Undertaking' award from Aashirwad Literary-Socio Cultural Organization in February 2026. Additional recognitions from Town Official Language Implementation Committees and Regional Rajbhasha Puraskar awards to units such as Peethampur LPG Plant and Goa Territory Office further reflect its commitment to upholding the value of Indian languages, including Hindi.

OCCUPATIONAL HEALTH AND SAFETY

We follow the principle "Safety First, Safety Must," placing safety, health, security, and environmental protection at the center of our operations. We aim to achieve zero incidents, improve hydrocarbon risk control and strengthen operational performance without compromising on the health and safety of our people.

A three-tier Health, Safety, Security, and Environment (HSSE) Committee operates at all levels, from regional offices to our corporate headquarters. These committees review safety practices, examine incidents, and recommend corrective measures. In line with our motto "Safety First, Safety Must", during FY 2025-26, we achieved a total of 113 million man-hours without Lost Time Accidents (LTA) in our refineries. As a part of the Compliance Parameters under MoU for the FY 2025-26, BPCL's achievement for "Steps and initiatives taken for Health & Safety improvement of Human Resources in CPSEs: Safety training on occupational health and safety risks to human resources at all locations/plants/units for existing and new joinee workforce (regular employees)" is 13,386 Training Man Days (TMDs) against the annual target of 7,600 TMDs.

HSE INITIATIVES

Training Programs

BPCL conducts safety training programs for employees and contractors in line with OISD-STD-154 and applicable regulatory guidelines. The training covers fire safety, first aid, emergency response, and safe handling of hazardous materials to ensure adherence to safety standards.

Periodic Health Screenings

We organize regular health check-up camps for our employees. These include general screenings, specialized diagnostic tests and consultations with medical professionals to support early detection and treatment.

Occupational Health Centers (OHCs)

We have set up Occupational Health Centers at major operational sites. These centers provide immediate medical care and monitor employee health through qualified professionals.

AWARENESS AND COMMUNICATION

Safety Bulletins and Alerts

We circulate safety bulletins with directives, advisories, hazard identification exercises, learning materials, and alerts. These communications keep employees informed on safety practices and lessons from past incidents.

Safety Campaigns

We conduct periodic campaigns to address specific safety topics, including safe driving, use of personal protective equipment and workplace ergonomics.

Safety Awareness Week at BPCL

National Safety Day is observed each year on March 4 through drills, seminars, and competitions for employees and contract workers. During the reporting year, BPCL organized a Safety Week with workshops, quizzes, poster competitions, and pledging activities to reinforce safe work practices.

EMERGENCY PREPAREDNESS AND RESPONSE

Mock Drills

We conduct mock drills in line with the Petroleum and Natural Gas Regulatory Board's Emergency Response and Disaster Management Plan regulations, 2010. These drills prepare employees for incidents such as fires, spills, and natural disasters and ensure familiarity with evacuation and response procedures.

Emergency Response Teams

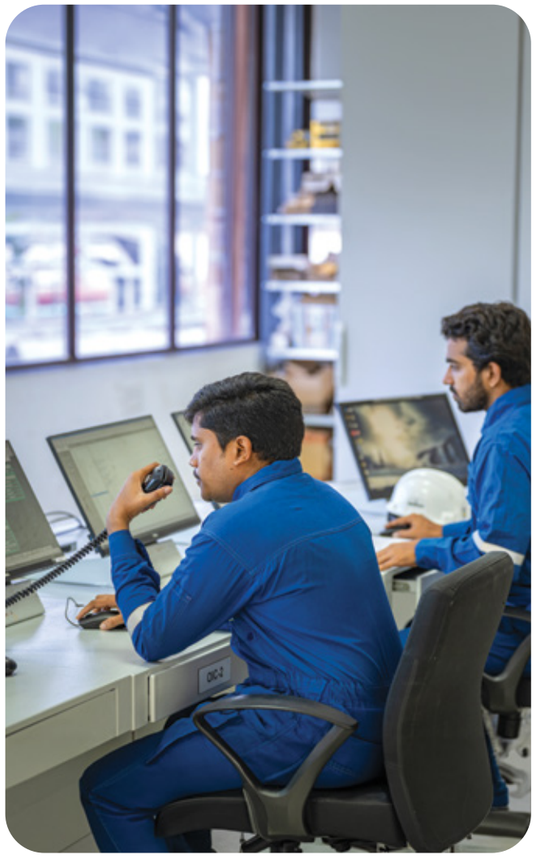
We maintain trained emergency response teams equipped to manage different types of incidents. These teams receive regular training on updated response methods.

Safety Audits and Inspections

We conduct regular internal and external audits and inspections to identify risks and ensure compliance with prescribed safety standards. These measures support timely corrective action.

Risk Assessments

We perform detailed risk assessments across operations to identify and address potential hazards. These assessments aim to prevent incidents and improve workplace safety.



SOLUTIONS FOR NEW POSSIBILITIES

Innovation for What Comes Next

BPCL is translating customer insight, research and technical capability into differentiated solutions for emerging markets. Speed100 addresses the performance needs of high-compression gasoline engines, while MAK ADJOL Agri Universal supports sustainable agriculture, improved yields and export readiness. BEPOLY expands BPCL's presence in petrochemicals and downstream applications, and Dearomatised Solvents cater to specialised industrial requirements. Together, these offerings reflect BPCL's growing focus on premium, application-led and future-ready solutions.

Speed 100

MAK ADJOL Agri Universal

BEPOLY

DAS unit at Mumbai Refinery

Leading with Trust, Transparency and Accountability

PERFORMANCE SNAPSHOT

15+
Governance Policies

130
Vigilance training sessions conducted

3,792
Participants covered through vigilance training

ZERO
Conflict of interest complaints (Directors & KMPs)

ZERO
Employees against whom bribery/ corruption action taken

3
Members of the Sustainable Development Committee

Guided by a robust governance framework comprising policies, systems and controls, we uphold the highest standards of integrity, transparency and accountability across our operations. By embedding ESG principles into our decision-making and business practices, we strengthen stakeholder trust, enhance organizational resilience and support long-term, responsible growth.

MATERIAL TOPICS LINKED

- Innovation and Technology (R&D)
- Cyber Security and Data Privacy
- Economic Performance
- Corporate Governance

SDGs LINKED

CODE OF GOVERNANCE

Our governance framework integrates transparency, accountability and responsible business conduct to ensure effective oversight and build a culture of compliance. It enables us to protect stakeholder interests, empower employees and make informed decisions.

ROLE OF THE BOARD

Our Board of Directors provides strategic oversight and reviews key business, operational and financial matters, while upholding high standards of governance, ethical conduct, regulatory compliance and risk management. Through a robust governance framework, the Board enables informed decision-making and drives sustainable value creation over the long-term.

BOARD COMMITTEES

Audit Committee

It oversees financial reporting, internal controls, statutory compliance, audit processes, accounting policies, the whistleblower mechanism, loans, investments and related-party transactions.

Project Evaluation Committee

The committee reviews projects with costs of ₹ 500 crore and above, including investments in subsidiaries and joint ventures. It also assesses project feasibility and delivery efficiency.

Nomination and Remuneration Committee

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

Stakeholder Relationship Committee

It oversees investor relations and reviews the redressal of shareholder and debenture holder grievances.

Corporate Social Responsibility Committee

Guides the Company's CSR strategy, reviews program implementation and monitors the utilization of CSR funds.

Risk Management Committee

The committee oversees the enterprise risk management framework, reviews key business risks and mitigation measures and supports business continuity.

Sustainable Development Committee

It provides oversight on sustainability and ESG initiatives, reviews sustainability performance, and oversees the Business Responsibility and Sustainability Report (BRSR) and Sustainable Development Report.

OUR POLICIES

- Sustainability Policy
- HSE (Health, Safety and Environment) Policy
- Security Policy
- Corporate Social Responsibility (CSR) Policy
- Sexual Harassment Policy
- Equal Opportunity Policy
- Human Rights Policy
- Whistleblower Policy
- Related Party Transaction Policy
- Dividend Distribution Policy
- Code of Conduct for Board Members and Senior Management Personnel
- Code for Prevention of Insider Trading in the Securities of BPCL
- Preservation of Documents and Archival Policy
- Policy for Determination of Materiality of Events or Information
- Policy for Material Subsidiaries

STAKEHOLDER MANAGEMENT

We regularly engage with stakeholders to understand their expectations, communicate our strategic priorities and strengthen long-term relationships. These engagements provide input that supports business decisions, enhances transparency and strengthens our governance framework. We integrate stakeholder feedback into our policies, business strategies and operational practices to address evolving business and sustainability priorities.

Stakeholder Classification

We classify our stakeholders into internal and external groups based on their relationship with the Company, their influence on our business and their impact on our long-term growth and sustainability.

Internal

- Employees
- Shareholders and Investors

External

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

Stakeholder Engagement Process

We undertake a structured process to identify and prioritise stakeholder groups based on their relationship with the organization and the extent to which they influence or are affected by our operations. Insights from this process inform our materiality assessment and support the integration of key sustainability considerations into our strategic planning, risk management, and performance monitoring frameworks.

1 Identify Stakeholders

Identify and prioritize relevant stakeholders.

2 Set Parameters

The materiality of topics is determined using three parameters: **importance, impact, and influence.**

3 Identify Issues

Conduct a high-level ("helicopter view") assessment to identify a list of issues for stakeholders to consider and **prioritize**.

4 Assess the Impact and Influence of Key Issues

Prioritize material topics **that are significant and critical to the Company's business and stakeholders.**

5 Assess the Importance of Key Issues

Conduct discussions with key internal and external stakeholders using defined prioritization criteria to gather their perspectives on the importance of the Company's key issues.

6 Validate the Materiality Matrix

Use qualitative analysis to identify key themes and consolidate them into a list of the Company's material issues. Based on the validated materiality assessment, develop action plans, set targets for material issues, and establish monitoring mechanisms.

MATERIALITY ASSESSMENT

We identify and prioritize the environmental, social and governance topics that are most relevant to our business and stakeholders through a structured materiality assessment. The assessment incorporates stakeholder engagement and internal evaluation to determine our material priorities and guide strategic decision-making. We periodically review our material topics to reflect evolving business, regulatory and stakeholder expectations, while aligning our sustainability priorities with the United Nations Sustainable Development Goals (SDGs).

A Three-Phased Approach

Materiality Assessment Process

PHASE 1

Desktop Review and Peer Benchmarking

We conducted a desktop review and benchmarked our material topics against market trends and leading reporting standards like GRI, SASB, IPIECA and IOGP, to identify relevant material topics.

PHASE 2

Stakeholder Engagement

We engaged with key stakeholder groups through surveys and interviews to understand their perspectives on material topics and assess their relevance to our strategic business priorities.

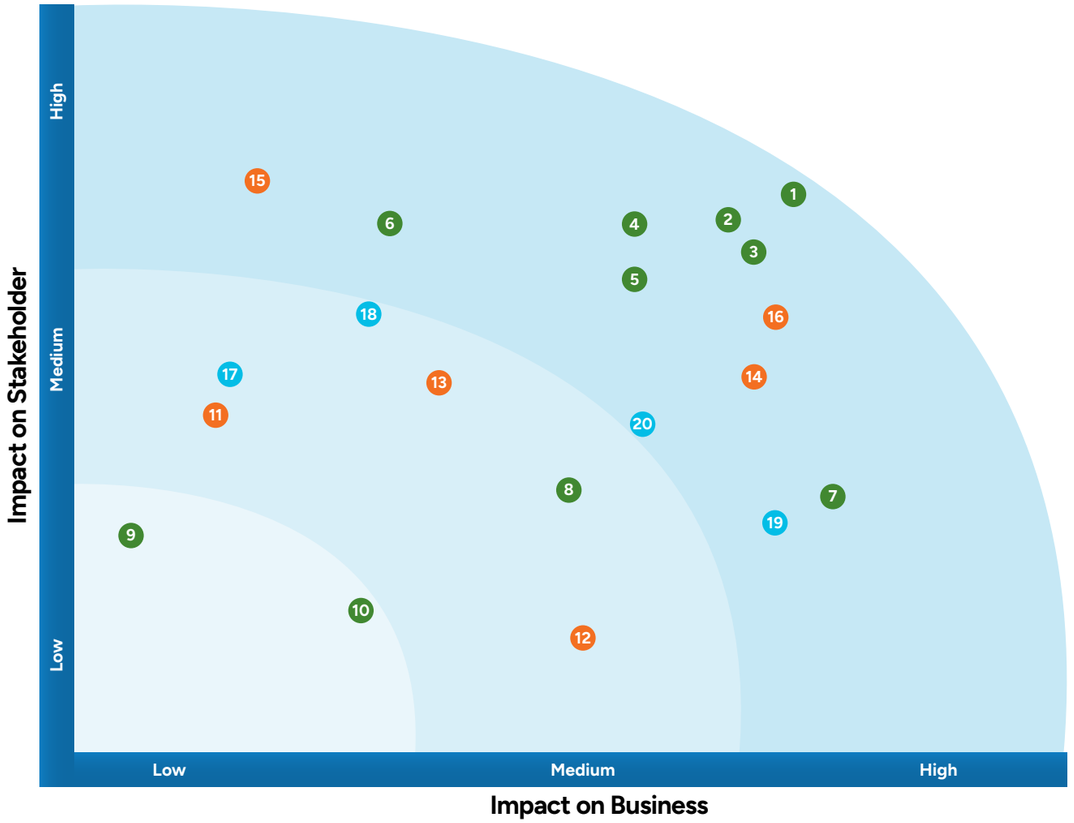
PHASE 3

Validation of Material Topics

We validated the identified material topics through detailed analysis and management review. The final materiality matrix prioritizes the topics based on their significance to our business and their importance to stakeholders, classifying them as High, Medium, or Low.

Materiality Matrix

Our materiality assessment incorporated inputs from stakeholders, senior management and the Board, covering all Strategic Business Units across our operations. The outcome of this assessment is presented in the materiality matrix, which identifies the environmental, social and governance topics that are most significant to our business and stakeholders. Each topic has been assessed based on its significance to our business and its importance to stakeholders and classified as Low, Medium, or High.



ENVIRONMENT

1. Climate Change
2. GHG and Other Emissions
3. Energy Use and Transition
4. Water Management
5. Waste Management
6. Asset integrity and Process Safety
7. Availability of Raw material
8. Product Safety and Quality
9. Clean Tech
10. Biodiversity

SOCIAL

11. Human Capital and Labour Rights
12. Diversity, Inclusive Development & Community Relations
13. Talent Management
14. Occupational Health and Safety
15. Supply Chain Management
16. Customer Satisfaction and Grievance Redressal

GOVERNANCE

17. Corporate Governance
18. Cyber Security and Data Privacy
19. Economic Performance
20. Innovation and Technology (R&D)

Innovation and Technology (R&D)

At BPCL, we consider Research & Development as an extension of our responsibility towards society. During the year, we demonstrated this commitment by showcasing our R&D achievements before the nation's leadership. This reflected the importance we place on home-grown, socially meaningful innovation — spanning intellectual property creation, sustainable product development, decarbonization research and cleaner process technologies, each oriented toward outcomes that benefit our customers, our host communities and the country at large.

We have consciously shaped our innovation pipeline around the needs of communities living in challenging conditions. We have developed fuels and cooking gas for extreme cold and high-altitude regions to provide households and people in remote areas with reliable and uninterrupted energy supply during harsh winters. Our cooking-gas variants, engineered for greater thermal efficiency, continue to help households derive more value from every cylinder. These efforts reflect our deliberate choice to let social need, rather than commercial convenience alone, guide the direction of our product research.

We have also turned industrial by-products into sources of value. We convert ash from our boiler operations into usable silica that supports biorefinery operations and transform by-products of grain-based ethanol production into biodegradable plastic, reducing the environmental burden on communities around our plants and opening new avenues of value for farmers and allied industries.

We direct a significant share of our research capacity towards energy transition. We are progressing work on second-generation ethanol, compressed biogas, sustainable aviation fuel, green hydrogen, carbon capture and utilization, and the harnessing of renewable energy from ocean waves, all intended to reduce the country's dependence on imported hydrocarbons and improve air quality in urban centers. At the plant level, we are refining how we produce fuels through technologies for low-pressure hydrogen recovery, catalytic conversion of carbon dioxide into useful chemicals and digital tools that optimize refinery operations in real time. Meanwhile, a parallel initiative to convert fermentation residues into enriched organic manure sustains our compressed biogas operations and benefits the farming communities we work with.

The recognition we received from industry bodies during the year, including several awards for innovation, intellectual property management and sustainability, affirms that this work is valued not only within our organization but by the wider ecosystem we serve. As we carry this momentum forward, we remain guided by our conviction that research and development is most meaningful when its benefits reach beyond the laboratory, into homes, farms and communities that depend on us every day.

SOLUTIONS THAT BUILD BHARAT

From Infrastructure to Impact

BPCL's capital investments are not merely additions to physical capacity. They are long-term solutions designed to strengthen India's energy ecosystem. Investments across refining, pipelines, terminals, logistics, gas, mobility and new-energy infrastructure improve supply reliability, expand access and bring energy closer to centres of demand. By creating resilient networks for both present and future energy needs, BPCL is supporting energy security, regional development and Bharat's next phase of growth.

Malkapur Installation

1G & 2G Bio-refinery at Bargarh

LOBP at Rasayani

Wind Engery Project Nandurbar

Jammu CUF

Mitigating Risks Prudently

Effective risk management is integral to the way we conduct our business. Our enterprise risk management framework provides a structured approach to identifying, assessing, monitoring and mitigating risks across our operations. This enables us to strengthen business resilience, safeguard our assets and support the sustainable execution of our business strategy.

Responsibility and Accountability

The Board of Directors, together with the Risk Management Committee established by the Board, is responsible for risk management across the organization. The Committee plays a critical role in reviewing and recommending risk mitigation strategies, evaluating risk reports in consultation with the Audit Committee and monitoring risks across various domains such as financial, operational, environmental, social, governance (ESG) and cybersecurity. It also ensures that risk strategies are effectively implemented and coordinates with other committees to address any overlaps or interdependencies.

A robust Risk Management (RM) framework equips our leadership with the insights needed to drive informed decision-making, strengthen operational efficiency, enhance strategic planning, and improve overall business performance. It forms the cornerstone of enterprise-wide risk management, fostering a culture that balances risk mitigation with a forward-thinking approach - one that embraces calculated risk-taking to unlock new opportunities and drive innovation.

RISK MANAGEMENT PROCESS

BPCL's risk management process is embedded across all business functions and project lifecycles through a five-step cycle. Each step feeds into the next, creating a continuous loop of risk identification, analysis, prioritization, mitigation, monitoring and escalation

1. **Risk Identification** - Risks are identified through a combination of business reviews, stakeholder consultations, project assessments, industry analyses, historical performance data, and environmental scanning. This process helps capture both internal and external factors that may influence business performance and strategic outcomes.
2. **Risk Analysis** - Risks are identified through a combination of business reviews, stakeholder consultations, project assessments, industry analyses, historical performance data, and environmental scanning. This process helps capture both internal and external factors that may influence business performance and strategic outcomes.
3. **Risk Prioritization** - Risks are ranked according to their assessed severity, enabling focused management attention on areas with the greatest potential impact. The prioritization process supports the allocation of resources and the development of appropriate risk response measures.
4. **Risk Mitigation and Response** - Mitigation strategies are developed for priority risks, with clearly defined actions, responsibilities, and monitoring mechanisms. These measures are aimed at reducing risk exposure, strengthening controls, and enhancing the organization's ability to respond to uncertainties effectively.
5. **Monitoring and Escalation** - Risks are periodically reviewed to assess changes in exposure, effectiveness of mitigation measures, and emerging developments. Risks requiring additional oversight are escalated through established governance channels, ensuring timely intervention and accountability at appropriate management levels.

Risk Identified	Types	ESG Related Risks	Mitigation Strategies
Marketing	Competition	• Product Stewardship • Customer Satisfaction	• Real-time campaigns based on market research and feedback • Strengthening brand position through targeted strategies
Legal and Regulatory	Regulatory Compliance	• Corporate Responsibility	• Regular monitoring • Internal audits • Employee training, and proactive engagement with regulatory authorities
Brand	Brand	• Brand	• Quality control • Exceptional customer service • Transparent communication • Prompt issue resolution
Environment	HSSE Risks Climate Change	• Water Management • Environmental Impact • Energy Transition • Biodiversity	• Waste reduction • Energy efficiency • Renewable energy investments • KPI monitoring • Workshops, and inclusive forums
Security	Security	• Product Security, Physical and Cybersecurity	• Comprehensive security measures • Regular risk assessments • Employee training • Emergency response planning
Procurement	Supply Chain	• Assessing Supply Chain	• Building relationships with diverse suppliers • Prioritizing environmental and social standards • Managing supply chain risks
Research and Development	Research and Development	• Innovation, Academic & Industry Collaboration	• Structured R&D process • Partnerships with institutions • Development of innovative products and technologies
Business Excellence	Infrastructure Risk	• Asset Integrity and Process Safety	• Implemented quality management system • Regular audits • Continuous improvement culture • Data analytics • Lean Management • Six Sigma
Operations	Loss of Profitability and/or Market Share	• Availability of Raw Material	• Predictive maintenance • Rigorous schedules • Staff training
Information Technology	Digital Technology and AI	• Data Integrity & Cyber Security	• Multi-layered cybersecurity defenses • Regular vulnerability assessments • Routine audits • Hardware/software upgrades • Scalable infrastructure
Human Resources	HSSE Risks	• Occupational Health and Safety, Talent Management, Human and Labour Rights	• Competitive compensation • Career development • Positive workplace culture • Continuous training • ERDMP for emergency response
Strategic	Strategic	• Inclusive Development, Compliance and Governance	• SWOT analysis • Scenario planning • Diversification roadmap • Market research • Risk assessments
Financial	Market Risk, Credit Risk, Liquidity Risk, Higher Crude Oil Prices, Performance of Subsidiaries & Joint Venture Companies, Geopolitical Conflicts	• Economic Performance	• Debt management • Efficient working capital use • Financial safeguards, • Comprehensive controls • Regular audits
Logistics	Logistics	• Availability of Raw Material	• Advanced logistics management systems • Just-in-time inventory • Collaborative planning with logistics providers

Celebrating a Legacy of Enduring Excellence

FIPI OIL & GAS

Won the ‘Pipeline Transportation – Company of the Year’ award for excellence across India’s oil and gas value chain, honoring BPCL Pipelines’ outstanding operational excellence, safety, reliability and infrastructure robustness.

Won the SCOPE Eminence Award conferred by the Hon'ble President of India, Smt. Droupadi Murmu.

Awarded 'Leader in Customer Care and Service Delivery in CGD' by the Hon'ble Minister of Petroleum & Natural Gas at the 19th PNGRB Foundation Day.

BRAND & PUBLIC RELATIONS

- Named ‘Brand of the Year 2025-26’ in the Oil & Gas sector by Marksmen.
- Recognized among the ‘6th Edition Most Trusted Brands of India 2026-27’ in the Oil & Gas sector, also by Marksmen.
- At the 15th PRCI Excellence Awards 2025 (Public Relations Council of India), BPCL won Gold trophies across four categories:
  - Best Social Media Campaign, recognizing its social media presence as a strategic, purpose-driven engagement platform.
  - Community Impact Communication, reflecting BPCL’s CSR commitment guided by the philosophy of ‘energizing lives’.
  - Annual Report, recognizing the Annual Report 2024–25 as a benchmark in integrated, transparent and stakeholder-centric corporate reporting.
  - Motivation Films, for #SilentVoices — a pioneering initiative integrating Speech & Hearing-Impaired individuals into the mainstream retail workforce.
- Named Asia’s Social Impact Brand by The Brand Story, for BPCL’s people-led, transparent and trackable CSR initiatives.
- Named Asia’s Iconic Brand by The Brand Story, recognizing BPCL as a future-focused, innovation-driven corporation shaping India’s energy landscape.
- Featured among the ‘Top 100 Corporate Startup Stars’ by the International Chamber of Commerce (ICC) and Mind the Bridge, honoring BPCL’s commitment to open innovation and startup ecosystem engagement among the Forbes Global 2000 and Fortune Global 500.
- Honoured with the ‘Prestigious Brands of Asia Award 2026’ in the Automotive Lubricants category and the ‘Prestigious Brands of India 2025’ award, both conferred by Herald Global.

INFORMATION SYSTEMS

- Won 'Digital Transformation Excellence' at Governance Now's India PSU IT Forum & Awards 2025, with HRD, for the IDEAs 2.0 employee-engagement app.
- Won Gold in 'Overall Digital Transformation Program' at the FICCI awards for enterprise-wide digital transformation initiatives.
- Won Silver in 'Smart Product (Intelligent Product)' at the FICCI awards for innovative tech-driven products.
- Received a Certificate of Appreciation in 'Smart Supply Chain' at the FICCI awards for supply chain innovation.
- Won 'Special Achievement in GIS' from ESRI India for geospatial BI across Retail, Lubricants, LPG, and I&C units.
- Won 'Excellence in Technology Award (Location Intelligence)' at GeoSmart India 2025 for an enterprise-wide location intelligence framework.

INTERNATIONAL TRADE & RISK MANAGEMENT

- Won a Gold Award from M/s Ashok Leyland for ‘Superlative Performance in Agility’ in the HSD supply category.

PIPELINES

- Won the CII Best Practices Award 2025 for Emergency Preparedness & Response (Large Enterprises –Construction/ Infrastructure/Projects), recognizing BPCL Pipelines' safety culture.
- Won the Governance Now 10th PSU IT Award 2025 for the 'RoU eNOC Digital Initiative', recognizing the digitalization of the Right of Use NOC approval process.

SUPPLY CHAIN OPTIMIZATION

- Received GS1 India recognition for outstanding traceability standards implementation during a critical Indian Army defense order (Wadilube).
- Won the 'Logistics Leader Petroleum Award 2026' at Alden Group's Supply Chain & Logistics event, Mumbai (MAK Lubricants' Supply Chain team).
- Won the Platinum Award for Best Innovative Kaizen in Quality at CII's 11th Kaizen Circle Competition 2025 (QA Department).

CRDC

- Won the Best Sustainable Initiative of the Year 2025 award from the UBS Forum for a waste plastic-based Geocell for road pavement construction.
- Won the Best Sustainable Initiative of the Year 2025 award from the UBS Forum for its Net Zero Retail Outlet initiative.
- Won the Best Sustainable Project of the Year 2025 award from the UBS Forum for the MLW (mixed liquid waste) Project.
- Won 'Top 100 Innovative Companies for 2025' at CII Industrial Innovation Awards 2025 for BPMARRK 2.0, K Model® software, and renewable power-based retail outlet.

CORPORATE HSSE

- Secured three honors at the Indian Chamber of Commerce (ICC) Sustainability Vision Awards 2026: Winner for Corporate Governance, Runner-up for Sustainability Performance, and a Consolation Certificate for Water Stewardship.
- Received the SKOCH ESG Award in the Silver category for its Energy Conservation (ENCON) initiatives.
- Earned three major awards at the Green Sarathi Summit and Awards 2025: Gold for Best PSU Sustainability Initiative, Silver for Sustainable Business of the Year, and Bronze for Water Stewardship.
- Won the "Sustainable Organization of the Year 2025" Award at the 6th Sustainability Summit & Awards, held by UBS FORUM in Mumbai on 9 October 2025.
- Received the "Global Environmental Excellence Awards 2026" from the Global Energy & Environment Foundation (GEEF).

LPG

- Won 'Best Performing Biller Award' from NBBL for highest 'PayBook' volume among Oil Marketing Companies.
- Won 'Marketing Campaign of the Year' at Global Marketing Excellence Awards 2025 for comprehensive LPG Safety Campaign (Bharatgas).
- Won Prestigious Brand of Asia 2026 Award in LPG category by Herald Global and BARC Asia in Dubai (Bharatgas).
- Won Golden Milestone Award at Better Kitchen Convention & Awards 2025 for five decades of service to the hospitality sector.

CPO MARKETING

- Won 'Overall Best Performance in CGD' (9th round onwards) across City Gas Distribution industry for MWP targets, sales, customer care, and innovation.
- Won 'Leader in Customer Care & Service Delivery' in CGD (6th round) as first Geographical Area to achieve MWP targets with service excellence.
- Won Customer Service Excellence Award at 3rd Rosefield Conference on Fuels & Lubricants, Mumbai (MAK Lubricant Solutions).

RENEWABLE ENERGY

- Won the 'Sustainability Best Initiative of the Year 2024 – Go Green' award at the 24th Global Greentech Environment & Sustainability Awards 2025 (Renewable Energy Business Unit).
- Won selection for technical paper presentation at ADIPEC 2025 on 'Innovative Deployment of Floating Solar PV Systems at BPCL Kochi Refinery'.
- Won the Platinum Award at the EEF Global Awards 2025 (Renewable Energy Business Unit).
- Won the National Project Excellence Award (NPEA) 2025 'One of its Kind' for excellence in planning, execution, and sustainability (E&P).
- Won the India Green Awards 2025-26 for Excellence in Sustainable Development in Oil and Gas Sector (E&P).
- Won the Platinum Category at the EEF Global Decarbonization Award 2026 for climate action and Net Zero transition excellence (E&P).

REFINERIES

BPCL's refineries were recognized across diverse categories including sustainability, energy-efficient manufacturing, occupational health and safety, project excellence, digital innovation and employee welfare.

Mumbai Refinery

- Received the Gold Award at the 4th CII National Electrical Safety, Power Quality & Reliability Circle Competition 2025 for "Implementation of Ultrasonic-Based Greasing System in BPCL Mumbai Refinery," presented under the theme "Best Case Study on Addressing Electrical Safety through Compliance and System Approach.

Bina Refinery

- Felicitated at the Global Refining & Petrochemicals Congress (GRPC) 2025 – Downstream India Excellence Awards, New Delhi, celebrating innovation, operational excellence and sustainability in the downstream sector.
- Won the 15th Annual EEF Global Energy Efficiency Award 2025 in the Platinum category, recognizing its ongoing journey towards energy efficiency and sustainability.
- Won the 'IT Innovation Award' at Governance Now's 10th India PSU IT Forum & Awards 2025 for its 'Integrated Operator Insight App', developed in-house for ODR devices.
- Conferred the 'Green Manufacturing Excellence – Leaders Award' at the GMEA 2025 Summit & Award Night, recognizing its adoption of green manufacturing practices.
- Won the 'Special Innovation Award for Best Innovation' at the 28th Energy Technology Meet (ETM 2025), presented by the Union Minister of Petroleum & Natural Gas, for its in-house 'Integrated Operator Insight App' that leverages AI-driven solutions, QR-code access and voice-enabled assistance to enhance field operations.
- Conferred the 'Reliable Refinery' award for 2024–25 at ETM 2025, recognizing outstanding refinery operational performance.
- Won the 'Green PSU' award for commissioning an electrolyzer-based 2.1 TPD / 5 MW green hydrogen plant, a step forward in India's energy transition towards net zero.
- Won three honors at NPEA 2025 for commissioning BPCL's first refinery-integrated 2.15 TPD / 5 MW green hydrogen plant and developing the Integrated Operator Insight App, receiving the 'Exemplary Project', 'One of its Kind', and 'Innovation' awards.

Kochi Refinery

- Won the Golden Peacock Award 2025 for Occupational Health and Safety, instituted by the Institute of Directors (IOD).
- Won the 15th EEF Global Safety Award (Platinum Category) 2025.
- Won the 15th EEF Global Environment Award (Gold Category) 2025.
- Won the Gold Medal, Diamond Trophy and Aatmanirbhar Factory Recognition Program (AFRP) honors at the 11th National Awards for Manufacturing Competitiveness (NAMC) 2024-25, instituted by IRIM.
- Won the Tusker Business Awards in the categories of Best Manufacturing Excellence and Best HR Practices, instituted by the Indo-Continental Trade & Entrepreneurship Promotion Council (ICTEPC).
- Won the FICCI 'DigiTech Front Runner of the Year – 2025' award in the Petrochemical sector.
- Won the Kerala State Industrial Safety Award 2025 for exemplary commitment to industrial safety, health and employee welfare at the Shore Tank Farm, Puthuvypeen.
- Won the NPEA 2025 award under the 'Mega Infrastructure' category for the REJP Project.
- Won the PMI Kerala 'Project of the Year' award (Medium Projects category) for the HTPL Extension project.
- Won 'Best Construction Project' for the HTPL Extension Project and 'Best HSE Practices for Ongoing Projects' for the REJP Project at the 16th CIDC Vishwakarma Awards 2025 (Kochi Refinery).
- Won the KMA Excellence Award 2025 for manufacturing innovations in the production of EPA-grade diesel fuel, supporting the Aatmanirbhar Bharat Abhiyaan (Kochi Refinery).

HUMAN RESOURCE

- Won the 'Best Induction Training Program (2025)' award at the TISS LEAP VAULT CLO Awards 2025.
- Won the Promising Innovator Award at the ISTD Awards.
- Won the 'L&D Team of the Year' award at the TISS LEAP VAULT CLO Awards 2025.
- Won the 'Best Leadership Development Program' award at the TISS LEAP VAULT CLO Awards 2025.
- Won the 'Best Blended Learning Program' award at the TISS LEAP VAULT CLO Awards 2025.
- Won the Prize for Distinction in HR Excellence at the 16th CII National HR Excellence Award.
- Won the HR Innovation Contest Award at the CII HR Excellence Confluence 2026, in recognition of the WINGS (Women Inspiring Next Generation Success) initiative.
- Won the Distinction in HR Excellence Award at the 16th CII National HR Excellence Awards 2025-26.
- Won the 'Best Use of AI & Automation in HR' and 'Excellence in HR Data Analytics & Workforce Planning Award' at the Governance Now 12th PSU Conference, supported by the Ministry of Heavy Industries.
- BPCL was honoured with 'Most Preferred Workplace for Women 2025-26' Award.

NOTICE TO THE MEMBERS

Notice is hereby given that the 73rd Annual General Meeting of the members of Bharat Petroleum Corporation Limited ("the Company") will be held on Thursday, August 27, 2026 at 10.30 a.m. IST through Video-Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following Ordinary and Special Business:-

A. Ordinary Business

1) To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.

2) To confirm the payments of First and Second Interim Dividend on Equity Shares for the Financial Year ended March 31, 2026.

3) To appoint a Director in place of Shri Vetsa Ramakrishna Gupta, Director (DIN: 08188547), who retires by rotation and being eligible, offers himself for reappointment.

4) To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the FY 2026-27 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Joint Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India for the FY 2026-27."

B. Special Business

5) Ratification of the remuneration of the Cost Auditors for the FY 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the remuneration to the Cost Auditors viz. M/s. Dhananjay V. Joshi & Associates., Cost Accountants and M/s. Rohit & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027 as approved by the Board of Directors of the Company and as set out below, be and is hereby ratified.

Name of the Cost Auditors	Activities/Location	Audit fees
M/s. Dhananjay V. Joshi & Associates (Lead Auditor)	BPCL's activities where cost records are to be maintained including refineries, products pipelines, biofuel plants etc. (other than lubricants)	₹ 4,00,000 plus applicable tax and reasonable out of pocket expenses
M/s. Rohit & Associates	Lubricants Oil Blending Plants– Wadilube, Tondiarpet, Budge-Budge, Loni, Rasayani etc.	₹ 1,50,000 plus applicable tax and reasonable out of pocket expenses

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

6) Appointment of Shri Vedveer Arya as Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder, as amended from time to time, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of letter from Ministry of Petroleum & Natural Gas, Shri Vedveer Arya (DIN: 09311512), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 09, 2026 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, who would be liable to retire by rotation.

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

7) Appointment of Shri Pushp Kumar Nayar as Director (Human Resources)

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder, as amended from time to time, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of the letter from Ministry of Petroleum & Natural Gas, Shri Pushp Kumar Nayar (DIN: 10062914), who was appointed by the Board of Directors as an Additional Director and Director (Human Resources) with effect from May 27, 2026 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Director (Human Resources) of the Company, be and is hereby appointed as Director (Human Resources) of the Company, liable to retire by rotation, till the date of his superannuation or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

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

8) Amendment in the object clause of the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended, and subject to the other approvals, permissions and sanctions as may be necessary, approval of the members of the Company be and is hereby accorded for amendment in the object clause of the Memorandum of Association of the Company by insertion of the following clause after sub-clause 3(a)(viii):-

Clause 3(a)(ix)

"To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types/kinds of electronic and virtual payment systems services including software, Unified Payments Interface (UPI), Bharat Quick Response (QR), payment aggregation, e-wallets, mobile-wallets, cash card, payment gateways services, pre-paid and post-paid payment instruments, payment systems including open/closed/semi-closed systems, Near Field Communication (NFC) payments, payment instruments in India and abroad including all kinds of payment services in any manner whatsoever and for that purpose to enter into any collaborations as may be required with banks/financial institutions/Non-Banking Financial Companies (NBFCs)."

RESOLVED FURTHER that the Chairman & Managing Director, the Director (Finance) and the Company Secretary be and are hereby severally, authorized, to perform all such acts, deeds and things, execute documents and to do all filings including e-filings, as may be necessary to give effect to this Resolution."

By Order of the Board of Directors
Sd/-
(V. Kala)
Company Secretary

Place: Mumbai
Date: July 31, 2026

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

Notice to the Members (Contd.)

Notes:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs (MCA) and by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), physical presence of the members at the Annual General Meeting (AGM) venue is not required and the AGM will be held through VC or OAVM. Hence, members can attend and participate in the AGM through VC/OAVM at www.evoting.nsdl.com.

   In compliance of provisions of Regulation 44(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the top 100 Listed Companies determined on the basis of market capitalization are required to provide the facility of the live webcast of the proceedings of the General Meeting. Accordingly, BPCL is arranging a live webcast for the members at www.evoting.nsdl.com.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, for Item No. 5 to Item No.8 is annexed hereto.

3. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the present AGM is being held through VC/OAVM pursuant to the MCA/SEBI Circulars, the facility to appoint a proxy to attend and cast a vote for the Member is not available. However, the Bodies Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.**

4. Since the present AGM is being held through VC/OAVM, Proxy form, Attendance Slip and Route map are not enclosed to the notice.

5. The presence of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the Circulars issued by the MCA, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. Facility is also being provided to those members attending the AGM through VC, who have not cast their vote through remote e-voting and who are not barred from doing so, to cast their vote by e-voting during the AGM, in respect of the business transacted at the AGM.

   In line with the MCA Circular, the Notice convening the AGM and Annual Report will be available on the website of the Company at https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/financial-performance/annual-reports. The Notice and Annual Report can also be accessed from the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and will also be available on the website of NSDL (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com.

   In terms of the SEBI Circulars and Regulation 36(1) (c) of Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 is sent only through electronic mode to those members whose email addresses are registered with the Company or Depository Participant (DP). Physical copy of the Notice of the AGM along with the Annual Report 2025-26 shall be sent to those members who request for the same.

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

   a. Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Registrar and Transfer Agent (RTA) of the Company, KFin Technologies Limited (KFin) at einward.ris@kfintech.com with details of folio number and attaching a self-attested copy of PAN card.

   b. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant DP.

   c. If there is any change in the e-mail ID already registered with the Company/RTA, members are requested to immediately notify such change to the Company/RTA in respect of shares held in physical form and to DP in respect of shares held in electronic form.

   d. In case of any queries relating to shares, members are requested to contact the RTA on the above email address.

7. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. Members who are holding shares in physical form and have not yet registered their nomination are requested to submit Form SH-13 for registering their nomination, Form SH-14 for making changes to their nomination details and Form ISR -3 to opt out of nomination along with the relevant documents to RTA. The relevant forms are available on the Company's website at https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/procedure-related-to-investor-service-requests/kyc-updation . In case members are holding shares in dematerialized form, they can register their nomination with their respective DPs.

8. Members holding shares in physical form are requested to send a hard copy of the KYC and other documents to KFin Technologies Limited at The Centrium 2nd Floor, Phoenix Market City, LBS Marg, Kurla West, Mumbai – 400070, India.

9. In terms of Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities.

10. As per SEBI circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 and HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 the listed companies, with immediate effect, shall issue the securities only in demat mode while processing various investor service request pertaining to issuance of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificate, transposition etc. Therefore, members are requested to submit a hard copy of duly signed Form ISR-4 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/procedure-related-to-investor-service-request

11. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified and standardized procedure for transmission of shares. Therefore, members are requested to make service request for transmission of shares by submitting hard copy of duly signed Form ISR-5 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/procedure-related-to-investor-service-request

12. A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]. The Company has communicated the opening of this special window through newspaper advertisements which are available here.

13. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market.

    After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. The details are available on the website of the Company [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

14. All documents referred to in the Notice, if any, will be available electronically for inspection during office hours without any fee by the members from the date of circulation of the Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to ssc@bharatpetroleum.in.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. Members desiring inspection of such Registers during the AGM may send their request in writing to the Company at ssc@bharatpetroleum.in.

Notice to the Members (Contd.)

16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, August 20, 2026 through email on ssc@bharatpetroleum.in. The same will be replied to by the Company suitably through email.

17. As required under Regulation 36(3) of Listing Regulations, a brief resume of persons seeking reappointment and appointment as Directors under Item No.3, Item no.6 and Item no.7 of the Notice is attached.

18. The unclaimed dividends of BPCL and erstwhile Kochi Refineries Limited (KRL) for the Financial Years up to 1993-94 have been transferred by the Companies to the General Revenue Account of the Central Government, which can be claimed by the members from the Office of the Registrar of Companies at Mumbai and Kochi, respectively.

19. (a) Pursuant to Section 124 and 125 of the Companies Act, 2013, any amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. The unclaimed dividends for the Financial Years from 1994-95 to 2017-18 and interim dividend for FY 2018-19 have been transferred to the said Fund and no claim shall lie against the Company, for the amount of dividend so transferred.

(b) In terms of Section 124(6) of the Companies Act, 2013, read with the IEPF Rules as amended, the Company has during the Financial Year 2025-26 transferred to the IEPF, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more more, as on the due date of transfer. In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed IEPF-5 web form by login on www.mca.gov.in. After login, click on 'MCA services', in the dropdown, click on 'IEPF related services' and select 'IEPF-5 web form' for claiming unpaid amounts and shares. Members can file only one consolidated claim in respect of a Company in a financial year as per the IEPF Rules.

(c) Members of BPCL who have not yet encashed their dividend warrant(s) for the final dividend of FY 2018-19 or dividend warrants(s) for any subsequent financial years are requested to make their claims without any delay to the RTA/Company. It may be noted that the unclaimed amount of final dividend for the Financial Year ended March 31, 2019 becomes due for transfer to IEPF Authority on October 04, 2026. It may please be noted that if no claim/application is received by the Company or the Company's RTA for the final dividend of FY 2018-19 before the said date, the Company will be compelled to transfer the underlying shares to the IEPF. The details of unclaimed dividend/shares to be transferred to IEPF are available on the website of the Company.

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

The remote e-voting period begins on Saturday, August 22, 2026 at 9:00 A.M. and ends on Wednesday, August 26, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 20, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 20, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on the Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice to the Members (Contd.)

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

Notice to the Members (Contd.)

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

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

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

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

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the meeting by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against the Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through laptops for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at ssc@bharatpetroleum.in. The same will be replied by the company suitably.
6. The members who would like to express their views/have questions may pre-register themselves as a speaker, by sending their request from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, email id, and mobile number at bpclagm26@bharatpetroleum.in from Thursday, August 20, 2026, to Saturday, August 22, 2026. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
7. The members who need technical assistance w.r.t. VC/OAVM before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Asst. Vice President, National Securities Depository Limited T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051 at evoting@nsdl.com.

OTHER INSTRUCTIONS:

1. Members can also update their mobile number and email id in the user profile details of the folio by providing this information to the DP/RTA, which may be used for sending future communication.
2. The members holding shares in electronic form are therefore requested to submit the Permanent Account Number (PAN) details to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to RTA.
3. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, August 20, 2026. A person whose name is recorded in the register of members or in the register of Beneficial Owners maintained by the DP as on the cut-off date i.e. Thursday, August 20, 2026, only shall be entitled to avail of the facility of remote e-voting at the AGM. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
4. Any person holding shares in physical form as on the cut-off date and non-individual shareholders who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Thursday, August 20, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or einward.ris@kfintech.com.

   In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the notice and holding the shares as on the cut-off date i.e. Thursday, August 20, 2026, may follow steps mentioned under "Access to NSDL e-Voting system".

   However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.
5. Once the vote on a Resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
6. Shri Nrupang Dholakia, from M/s. Dholakia & Associates LLP, Practicing Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. The Chairman shall, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those members who have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer will, within fifteen minutes after the conclusion of voting at the AGM, first unblock the votes cast through remote e-voting and shall make available, within two working days of conclusion of the meeting, a Consolidated Scrutinizer's report of the total votes cast in favour of, or against, if any, to the chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting.
9. The results of e-voting declared along with the report of the scrutinizer shall be placed on the Company's website www.bharatpetroleum.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
10. Members holding multiple folios may get their shareholding consolidated.

Notice to the Members (Contd.)

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 5: Ratification of the remuneration of the Cost Auditors for the FY 2026-27

The Board of Directors has approved the appointment and remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants and M/s. Rohit & Associates, Cost Accountants, to conduct the audit of the Cost records for the FY 2026-27. The increase in remuneration of Cost Auditors viz. M/s. Dhananjay V. Joshi & Associates and M/s. Rohit & Associates from ₹ 3,50,000 to ₹ 4,00,000 and from ₹ 1,25,000 to ₹ 1,50,000 respectively, from the last financial year, is due to the increased scope of work consequent to the commissioning of biofuel plants for ethanol production and planned commissioning of the Rasayani LOBS plant.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, approval for ratification for the remuneration payable to the Cost Auditors for the FY 2026-27 by way of an Ordinary Resolution is being sought, as set out at Item No. 5 of the notice.

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

Item No. 6: Appointment of Shri Vedveer Arya as Director

Shri Vedveer Arya, Additional Secretary & Financial Advisor, MoP&NG was appointed as an Additional Director on the Board upon nomination by the Government of India, under the provisions of Article 77A of the Articles of Association of the Company, read with Section 161 of the Companies Act, 2013, effective March 09, 2026, in accordance with the directions of the Government of India.

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

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the members of the Company, up to the date of the Annual General Meeting.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 6 of the notice, for approval by the members of the Company.

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

Item No. 7: Appointment of Shri Pushp Kumar Nayar as Director (Human Resources)

Shri Pushp Kumar Nayar was appointed as an Additional Director on the Board and as Director (Human Resources) of the Company under the provisions of Article 77A of the Articles of Association of the Company, read with Section 161 of the Companies Act, 2013 effective May 27, 2026 in accordance with the directions of the Government of India.

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

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the members of the Company, up to the date of the Annual General Meeting.

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

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

Item No. 8: Amendment in the object clause of the Memorandum of Association of the Company

Given the scale of transactions and strategic importance of customer data ownership, it is imperative for BPCL to establish an integrated, self-owned payments ecosystem. Accordingly, it is proposed to enter into the Payments Business for Third Party Application (TPAP) and Agent Institute (AI), applying and obtaining Payments licenses for BPCL and implementation of the same in BPCL Digital and Payments eco-system.

The primary advantages of BPCL own payment eco-system are as under:-

1. End-to-end data ownership & insights: Enables BPCL to directly capture and leverage customer data for personalization, targeted offers, and improved loyalty.
2. Cost optimization & new revenue streams: Reduces dependency on third-party aggregators, lowers MDR, and unlocks monetization opportunities.
3. Enhanced customer experience & ecosystem control: Delivers seamless, integrated payments (fuel, LPG, bill pay), strengthens loyalty programs, and positions BPCL as a full-fledged participant in the digital payments ecosystem.

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

Consent of the members is being sought pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013.

Revised set of Memorandum of Association post incorporating the amendment will be available for inspection in electronic form, on request by members of the Company, upto the date of the Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution.

By Order of the Board of Directors
Sd/-
(V. Kala)
Company Secretary

Place: Mumbai
Date: July 31, 2026

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

Notice to the Members (Contd.)

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE 73rd ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Vetsa Ramakrishna Gupta	Shri Vedveer Arya
Date of Birth	29.06.1971	04.09.1970
Date of first Appointment	07.09.2021	09.03.2026
Qualifications	B. Com, ACA, AICWA	Officer of Indian Defence Accounts Service (IDAS) & M.A. from Delhi University
Experience in specific functional areas	Shri Vetsa Ramakrishna Gupta is a Chartered Accountant, Cost Accountant and Bachelor of Commerce. With 28 years of experience at BPCL, he has been Director (Finance) since September,2021. He leads the Finance, Information Technology, Corporate Affairs, Corporate Planning, International Trade, Risk Management and Legal functions, and has for certain periods held additional charge of Chairman & Managing Director and of Director (Human Resources). His experience covers Corporate Accounts, Business Plan, Budgeting and Treasury operations, at corporate level and across business units. A key architect of the IND-AS implementation, he has played a critical role in strategy formulation and in strengthening Corporate Governance and internal controls. He has been instrumental in co-creating 'Project Aspire', the five-year framework charting BPCL's transformation into a future-ready integrated energy major by FY 2028-29, advancing the petrochemical strategy and establishing new business units in Renewables, Consumer Retailing and Biofuels. He steered the smooth merger of Bharat Oman Refineries Limited and Bharat Gas Resources Limited with BPCL, unlocking synergies and integrating their employees seamlessly. Equally, he has driven digitalization and the integration of Artificial Intelligence, analytics and automation across finance and operations, enhancing agility and efficiency while strengthening governance, and has championed a future talent pipeline. This approach to leadership was recognized by the CII with the award 'PSU CFO of the Year 2023-24'.	Shri Vedveer Arya is a 1997 batch officer of Indian Defence Accounts Service (IDAS). He is M.A. from Delhi University. Presently, he is Additional Secretary & Financial Advisor, in MoP&NG. Prior to the same, he has held various positions in Govt. such as JS & Addl FA(R&D) at MoD, Integrated Financial Adviser (IFA) to Southern Naval Command, Kochi and Southern Air Command, Trivandrum, Director (Finance) in DRDO, Hyderabad for Agini Missile Programme and various tactical Missile programmes. He has authored various books on Indian History, mathematics etc.
Membership/Chairmanship of Board Committees in BPCL	**Memberships in the following Committees:** 1. Stakeholders Relationship Committee 2. Corporate Social Responsibility (CSR) Committee 3. Risk Management Committee 4. Project Evaluation Committee 5. Sustainable Development Committee 6. Standing Committee of the Board for Tenders 7. Standing Committee of the Board for JVC Matters 8. Standing Committee of the Board for Release of Flats 9. BPCL Trust for Investment in Shares Committee 10. Monitoring Committee on Investments in JVs/ Subsidiaries	Nil
Directorship held in other Companies	**Director:** Bharat PetroResources Limited	**Director:** Indian Strategic Petroleum Reserves Limited
Membership/Chairmanship of Committees of other Boards	Nil	Nil
Listed companies from which the Director has resigned in the past 3 years	Nil	Nil

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE 73rd ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Vetsa Ramakrishna Gupta	Shri Vedveer Arya
No. of Board Meetings attended during the financial year 2025-26	15	2
Relationship with other Directors & KMP	None	None
No. of shares held in BPCL	5,250 Equity Shares	Nil
Terms of Appointment	As per the letter dated 07.09.2021 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was appointed as Director (Finance) (Whole Time Director) for a period of five years with effect from his assumption of charge of the post or till the date of his superannuation or until further orders, whichever is earliest. As BPCL is a Government of India Enterprise, his remuneration and other terms and conditions will be as per the applicable guidelines issued by Department of Public Enterprises from time to time.	As per letter dated 09.03.2026 issued by the Ministry of Petroleum & Natural Gas, Government of India, he has been appointed as a Director for a period of three years on co-terminus basis or until further orders, whichever is earlier.

Name	Shri Pushp Kumar Nayar
Date of Birth	17.08.1970
Date of first Appointment	27.05.2026
Qualifications	MBA in Business Administration from Guru Gobind Singh Indraprastha University and graduate of the University of Delhi
Experience in specific functional areas	Shri Pushp Kumar Nayar has extensive experience across key marketing functions at BPCL, encompassing Retail and Lubricants businesses, and has also served on deputation with Indraprastha Gas Limited. Over the course of his career spanning more than 35 years, he has handled diverse leadership roles across businesses in Regions, Headquarters, and Supply Chain functions, before assuming the role of Executive Director (HRD). In Human Resources, he has extensively contributed to talent augmentation, assimilation of organizational culture and values, succession planning, and comprehensive Talent discussions through Talent Review Panels. He has also been instrumental in harnessing HR analytics and AI-led interventions to embed data-driven decision-making and build future-ready organizational capability. With over three decades of combined experience in business and HR, he has consistently contributed to operational excellence, risk awareness, and stakeholder engagement across assignments.
Membership/Chairmanship of Board Committees in BPCL	**Memberships in the following Committees:** 1. Standing Committee of the Board for Release of Flats 2. Standing Committee of the Board for Tenders 3. Standing Committee of the Board for JVC Matters
Directorship held in other Companies	Nil
Membership/Chairmanship of Committees of other Boards	Nil
Listed companies from which the Director has resigned in the past 3 years	Nil
No. of Board Meetings attended from his appointment	3
Relationship with other Directors & KMP	None
No. of shares held in BPCL	15,048 Equity Shares
Terms of Appointment	As per the letter dated 27.05.2026 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was appointed as Director (Human Resources) (Whole Time Director) from the date of his assumption of charge of the post till the date of his superannuation i.e. 31.08.2030 or until further orders, whichever is earlier. As BPCL is a Government of India Enterprise, his remuneration and other terms and conditions will be as per the applicable guidelines issued by Department of Public Enterprises from time to time.

DIRECTORS' REPORT

The Board of Directors takes pleasure in presenting its Report on the performance of Bharat Petroleum Corporation Limited (BPCL) for the year ended March 31, 2026.

PERFORMANCE OVERVIEW

Group Performance

In FY 2025-26, the aggregate refinery throughput of BPCL's refineries at Mumbai, Kochi and Bina was 41.15 Million Metric Tons (MMT) as compared to 40.51 MMT in FY 2024-25. The BPCL Group ended the year with product sales of 55.72 MMT (comprising domestic market sales of 54.18 MMT and export sales of 1.54 MMT), as compared to 53.63 MMT (comprising domestic market sales of 52.40 MMT and export sales of 1.23 MMT) in the previous fiscal year 2024-25. The growth in physical parameters is mainly on account of increase in demand of petroleum products.

In FY 2025-26, the Group achieved Gross Revenue from Operations of ₹ 5,22,820.41 crore as compared to ₹ 5,00,517.48 crore in FY 2024-25. The Net Profit attributable to BPCL stood at ₹ 25,843.45 crore in FY 2025-26 as against ₹ 13,336.55 crore in the previous year. The Group has recorded Earnings per Share of ₹ 60.49 per share in the current year as against ₹ 31.21 per share in FY 2024-25.

CONSOLIDATED GROUP RESULTS	2025-26	2024-25
Physical Performance		
Refinery Throughput (MMT)	41.15	40.51
Market Sales (MMT)	55.72	53.63
Financial Performance		₹ in crore
Revenue from Operations	5,22,820.41	5,00,517.48
Profit before Finance Costs, Depreciation, Share of profit/(loss) of equity accounted investee, Exceptional Items and Tax	**44,500.93**	**28,086.10**
Finance Cost	2,953.49	3,591.44
Depreciation & Amortization expense	7,856.37	7,256.69
Profit before Share of profit/(loss) of equity accounted investee, Exceptional Items and Tax	**33,691.07**	**17,237.97**
Share of Profit/(loss) of equity accounted investee (net of income tax)	1,510.87	1,322.74
Exceptional Items - Income/(Expense)	(410.70)	(378.41)
Profit before Tax	**34,791.24**	**18,182.30**
Provision for Taxation – Current Tax	9,228.99	4,470.93
Provision for Taxation – Deferred Tax	(280.68)	374.85
Short / (Excess) provision for Taxation for earlier years	(0.52)	(0.03)
Net Profit for the year	**25,843.45**	**13,336.55**
Net Profit attributable to BPCL	**25,843.45**	**13,336.55**
Other Comprehensive Income/(Loss) attributable to BPCL	2,583.82	(961.61)
Total Comprehensive Income attributable to BPCL	**28,427.27**	**12,374.94**
Group Basic and Diluted Earnings per share attributable to BPCL (₹ per share)	60.49	31.21

Company Standalone Performance

In FY 2025-26, the refinery throughput at BPCL's refineries at Mumbai, Kochi and Bina was 41.15 MMT as against 40.51 MMT achieved in FY 2024-25. The domestic market sales of the Company increased by 3.40%, from 52.40 MMT to 54.18 MMT in FY 2025-26. The growth in physical parameters was in line with the increase in demand of petroleum products.

COMPANY STANDALONE RESULTS	2025-26	2024-25
Physical Performance		
Refinery Throughput (MMT)	41.15	40.51
Market Sales (MMT)	55.72	53.63
Financial Performance		₹ in crore
Revenue from Operations	5,22,668.25	5,00,371.25
Profit before Finance Costs, Depreciation, Exceptional Items and Tax	**44,931.22**	**28,559.15**
Finance Cost	1,634.00	1,888.43
Depreciation & Amortization expense	7,844.09	7,232.46
Profit before Exceptional Items and Tax	**35,453.13**	**19,438.26**
Exceptional Items - Income/(Expense)	(4,349.13)	(1,773.93)
Profit before Tax	**31,104.00**	**17,664.33**
Provision for Taxation – Current Tax	9,222.00	4,461.00
Provision for Taxation – Deferred Tax	(1,420.70)	(71.90)
Short/(Excess) provision for taxation of earlier years	(0.52)	(0.03)
Net Profit for the year (A)	**23,303.22**	**13,275.26**
Other Comprehensive Income/(Loss) (OCI)	578.39	(367.47)
Total Comprehensive Income for the year	**23,881.61**	**12,907.79**
Opening Balance of Retained Earnings (B)	**16,357.77**	**25,048.43**
Amount available for Appropriation (A+B)	**39,660.99**	**38,323.69**
Appropriations / Others		
Final Dividend of previous year	2,169.25	4,555.43
Interim Dividends	7,592.38	2,169.25
Transfer to General Reserve	10,000.00	15,000.00
Income from 'BPCL Trust for Investment in Shares'	(148.32)	(102.18)
Re-measurements of Defined Benefit Plans (Net of tax)	(262.31)	343.42
Transfer of Reserve to Business Combination	(4.35)	-
Closing Balance of Retained Earnings	**20,314.34**	**16,357.77**
Summarized Cash Flow Statement:		
Cash Flows:		
Inflow/(Outflow) from Operating Activities	47,703.28	23,604.83
Inflow/(Outflow) from Investing Activities	(22,455.23)	(18,795.63)
Inflow/(Outflow) from Financing Activities	(25,397.65)	(4,916.09)
Net increase/(decrease) in cash & cash equivalents	(149.60)	(106.89)

BPCL achieved Gross Revenue from Operations of ₹ 5,22,668.25 crore in FY 2025-26 as compared to ₹ 5,00,371.25 crore in FY 2024-25. The Profit before Tax for the financial year was ₹ 31,104.00 crore as compared to ₹ 17,664.33 crore in FY 2024-25. After providing for Tax (including Deferred Tax, Short/(Excess) provision for previous years) of ₹ 7,800.78 crore, as against ₹ 4,389.07 crore during the previous year, the Profit after Tax for the fiscal year stood at ₹ 23,303.22 crore as against ₹ 13,275.26 crore in FY 2024-25.

Profit for the current year is higher as compared to the previous year mainly due to increase in refining margins during the year.

Internal Generation after adjusting Dividend, Depreciation and Deferred Tax during the year was higher at ₹ 20,159.63 crore as against ₹ 13,849.28 crore in FY 2024-25, mainly on account of the higher Profit after tax.

The Basic and Diluted Earnings per Share amounted to ₹ 54.54 per share for FY 2025-26 as compared to ₹ 31.07 per share for FY 2024-25. The Basic and Diluted Earnings per Share is after adjustment of "BPCL Trust for Investment in Shares".

Directors' Report (Contd.)

BPCL's contribution to the exchequer by way of Taxes, Duties and Dividend during FY 2025-26 amounted to ₹ 1,62,294.73 crore as against ₹ 1,48,347.60 crore in the previous year.

As on March 31, 2026, BPCL's total equity stands at ₹ 95,232.74 crore as against ₹ 80,960.09 crore for the previous year.

Dividend

The Board of Directors has declared and distributed two Interim Dividends during FY 2025-26 totaling ₹ 17.50/- per share amounting to ₹ 7,592.38 crore (i.e. @175% of the paid up share capital) on the paid up share capital of ₹ 4,338.50 crore. The Board of Directors has not recommended any Final Dividend for FY 2025-26.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top thousand listed entities shall formulate a Dividend Distribution Policy. Accordingly, Dividend Distribution Policy has been adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of Dividend to its shareholders and/or retaining the profit into the business. The policy is available on the Company's website at https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/ddp%20final%20file.pdf

Transfer to Reserves

Out of amount available in Retained Earnings, an amount of ₹ 10,000 crore has been transferred to General Reserve.

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

Subsequent to March 31, 2026, continuing geopolitical developments and uncertainties in the Middle East region have contributed to volatility in global energy markets, including fluctuations in crude oil prices, freight rates, insurance costs and foreign exchange movements. Developments affecting key international energy trade routes and supply chains have also influenced crude oil, LPG and LNG sourcing dynamics and refining economics during the period.

The Company's refining, marketing, gas and distribution operations have continued uninterrupted in order to support energy requirements across its areas of operation. During the period, the Company continued to import LPG as required to meet domestic demand, notwithstanding elevated import premiums and volatile market conditions. Simultaneously, optimization of refinery operations and sourcing strategies contributed towards strengthening domestic LPG availability and reducing overall dependence on imports.

The Company has continued to operate its refineries, LPG bottling plants, gas business, retail network and other key business units in line with operational requirements while ensuring continuity of supply of petroleum products and gas. The Company has also coordinated with Government authorities and relevant stakeholders to support continuity of logistics and energy supply operations.

The Company continues to closely monitor developments relating to crude oil and LNG sourcing, commodity price movements, freight costs, shipping availability, foreign exchange fluctuations and downstream demand trends. To strengthen supply resilience and mitigate potential disruptions, the Company has undertaken measures towards diversification of crude oil, LPG and LNG sourcing, including enhanced procurement flexibility, portfolio optimization and evaluation of alternative supply arrangements from diversified geographies.

Based on the assessment carried out up to the date of this Report, the Company does not presently anticipate any material adverse impact on the continuity of its operations, asset base or overall financial position. The Company continues to monitor developments and undertake appropriate operational, commercial and risk-mitigation measures, as necessary.

Except as stated above, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

Borrowings

Total Borrowings of the Company as on March 31, 2026 stood at ₹ 10,480.09 crore as against ₹ 23,277.72 crore as on March 31, 2025.

Deposits from Public

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

Capital Expenditure

The total group Capital Expenditure of the company during the year was ₹ 21,372.47 crore as compared to ₹ 15,709.39 crore during the previous year.

The Company has entered into a Memorandum of Understanding (MoU) with Government of India for the purpose of performance assessment. Capital Expenditure incurred by the Company and its proportionate share of Capital Expenditure by its Subsidiaries (Group), JVCs and Associates during the year is ₹ 23,491.95 crore.

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

The Comptroller and Auditor General of India's (C&AG) comment upon or supplement to the Statutory Auditors' Report on the Accounts for the year ended March 31, 2026 is appended as Annexure E.

As on March 31, 2026, there are nine pending published paras related to the C&AG audit which are appended as Annexure F.

REFINERIES

Over the past year, the global oil and refining landscape continued to evolve amid shifting demand dynamics and geopolitical developments, including tensions in the US–Iran region, which intermittently influenced supply expectations and market sentiment. Crude prices remained relatively range-bound compared to earlier periods of heightened volatility, even as periodic disruptions and uncertainty persisted. Meanwhile, new refining capacities, particularly in Asia and the Middle East, exerted pressure on product cracks, leading to a more normalized margin environment. These developments have underscored the need for greater operational agility, cost competitiveness, and continuous innovation across refining operations.

Against this backdrop, BPCL Refineries have delivered resilient performance, demonstrating strong operational reliability, improved efficiency, and sustained focus on value maximization. The refineries have further strengthened their competitive positioning through digital transformation, energy optimization, and strategic investments in petrochemicals and sustainability, while continuing to advance long-term growth and transition priorities. Safety and sustainability continue to remain the cornerstones of our operations. During the year, all three refineries achieved zero Lost Time Accidents (LTA) for employees, reflecting the strong safety culture embedded across our organization. Additionally, focused contractor safety management initiatives, including rigorous safety training, competency development, enhanced supervision, and strict adherence to safe work practices, have further strengthened our safety performance and reinforced a culture of shared responsibility across all stakeholders. This accomplishment highlights our unwavering commitment to robust systems, proactive risk management, and the guiding principle of 'Safety First, Safety Must'.

BPCL Refineries recorded their highest-ever crude throughput of 41.2 MMT in FY 2025–26, surpassing the previous record of 40.5 MMT achieved in FY 2024–25. This milestone reflects improved asset utilization, enhanced operational reliability, and sustained focus on efficiency improvements. The average capacity utilization reached 116.6%, registering a notable increase over 115% in the previous year and ranking among the highest in the industry.

Our Gross Refining Margin (GRM) for FY 2025–26 stood at 11.74 $/bbl and, despite prevailing geopolitical tensions, remained the highest among Indian PSU Oil Marketing Companies (OMCs), supported by a strong distillate yield of 84.6%. This robust performance was driven by strategic crude sourcing, operational flexibility, and a sustained focus on margin-accretive product optimization.

During the year, BPCL refineries also introduced six new crude grades from four different geographies into the processing slate, further diversifying the crude basket and enhancing the ability to respond effectively to evolving market dynamics and feedstock economics.

Aligned with our sustainability agenda, BPCL continued to implement a wide range of energy efficiency and decarbonization initiatives across its refineries during FY 2025–26. A total of energy conservation initiatives undertaken across refineries resulted in a cumulative reduction of over 40,000 Metric Tons of Oil Equivalent (MTOE) and more than 1,29,581 Metric Tons of CO_2 equivalent emissions, reflecting sustained focus on energy optimization and carbon management. BPCL made strong progress in expanding its renewable energy portfolio with the commissioning of a 71 MW solar power plant at Prayagraj, supplying green power to refineries and contributing substantially to emission reduction.

Kochi Refinery (KR) achieved a breakthrough in circular economy initiatives with the commissioning of the 150 TPD Municipal Solid Waste (MSW)-based Compressed Bio-Gas (CBG) plant, which is expected to play a vital role in sustainable waste management, renewable energy generation, and environmental improvement in surrounding areas. BPCL also continues to enhance renewable energy adoption, supported by ongoing wind power projects and expanding clean energy infrastructure. Complementing these efforts, sustained focus on resource conservation through water management, digital monitoring of emissions, and environmental compliance has further strengthened BPCL's sustainability framework. These initiatives collectively reinforce BPCL's commitment to a low-carbon future, while advancing its long-term vision of becoming a sustainable and future-ready energy Company.

BPCL's strategic thrust on petrochemicals continues to gather strong momentum. The Bina Petrochemical Refinery Expansion Project (BPREP) and the 400 KTPA Polypropylene project at Kochi are progressing in line with planned timelines, with targeted commissioning in May 2028 and October 2027, respectively. Once completed, these projects will significantly augment BPCL's refining and petrochemical capacities, enabling the Company to cater to the growing domestic demand for polymers and other value-added petrochemical products. Additionally, the Board has approved pre-project activities for the Andhra Pradesh Refinery and Petrochemical Project near Ramayapatnam Port, with ~6,000 acres of land sanctioned by the Government of Andhra Pradesh to set up a 9 MMTPA refinery-cum-petrochemical complex. Process licensor selection is currently underway in coordination with the Detailed Feasibility Report (DFR) consultant, while key technical studies and site-related surveys have been completed to support detailed engineering and cost estimation. On the statutory front, major milestones have been achieved, including successful public hearing, completion of Environmental Impact Assessment (EIA), Rapid Risk Assessment (RRA) and Coastal Regulation

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Zone (CRZ) studies, issuance of No Objection Certificate (NOC) by the Andhra Pradesh Pollution Control Board (APPCB), and recommendation for Coastal Regulation Zone (CRZ) clearance by the Andhra Pradesh Coastal Zone Management Authority (APCZMA). Land acquisition is progressing steadily, with 3,383 acres already registered, keeping the project firmly on track towards execution.

BPCL's refineries continued to demonstrate a strong focus on innovation and operational excellence during FY 2025–26. At Mumbai Refinery (MR), significant advancements were achieved in process optimization and product diversification, with successful implementation of new process improvements and specialty product enhancements, contributing to improved operational efficiency and value realization. Kochi Refinery (KR) strengthened its processing flexibility and efficiency through commissioning of key process improvements such as advanced crude blending systems and optimization initiatives, enabling better crude selection and enhanced product yield. At Bina Refinery (BR), operational resilience was further strengthened through enhancements in process reliability and utilities optimization, along with continued progress in cleaner fuel adoption and energy efficiency measures, contributing to improved overall performance and reduced energy intensity.

Across all refineries, focused initiatives toward process optimization, energy efficiency, and introduction of new product streams have led to enhanced yields, improved reliability, and better utilization of assets. These efforts collectively reflect BPCL's commitment to driving innovation through process excellence and operational improvements, enabling sustainable and competitive growth.

Digital technology continues to serve as a key enabler of operational excellence across BPCL refineries, strengthening decision-making, reliability, and safety performance. During FY 2025–26, the Company made significant strides under its digital transformation initiatives, including large-scale deployment of AI and Machine Learning-based predictive analytics solutions across ~90 critical equipment, enabling early detection of anomalies and potential failures, thereby improving asset reliability and reducing unplanned downtime. Advanced Ultra-Critical Video Analytics (UCVA) solutions were further strengthened and expanded, leveraging artificial intelligence for real-time monitoring of safety compliance and critical field operations, with seamless integration into the Work Permit System. BPCL also continued to enhance its capabilities in immersive technologies through deployment of Virtual Reality (VR) training modules and development of Augmented Reality (AR)-based use cases, enabling effective training for low-frequency, high-impact scenarios and improving workforce preparedness. Operations Driven Reliability (ODR) initiatives were further integrated with digital platforms, enabling comprehensive digitization of field data, real-time abnormality detection, and structured tracking of equipment performance, thereby enhancing reliability and operational discipline across refineries. In addition, deployment of GenAI and LLM-based applications, including conversational assistants and intelligent dashboards, has enabled faster access to knowledge, improved analytics, and enhanced decision support capabilities. Digital infrastructure and cybersecurity frameworks were also significantly strengthened, with expansion of 24×7 Operational Technology (OT) Security Operations Centers (SOC), implementation of advanced Information Technology – Operational Technology (IT-OT) integrated cybersecurity architecture, and adoption of secure cloud-based platforms, ensuring resilient and secure operations across refineries. Complementing this, initiatives such as Real-Time Location Systems (RTLS), automated dashboards, and digital applications for turnaround and asset monitoring have further improved operational visibility and efficiency.

While FY 2025–26 has been marked by resilient performance and continued strategic progress, it also reflects the evolving dynamics of the global refining landscape. Geopolitical developments, including intermittent tensions in the US–Iran region, have influenced supply expectations and market sentiment, while refining margins have largely moderated toward more normalized levels. Sustained competitiveness in this environment will require sharper focus on innovation, supply chain agility, energy integration, and product portfolio diversification.

BPCL Refineries remain well-positioned to address these challenges, supported by a strong culture of operational excellence, technological advancement, and commitment to sustainability. As we look ahead, we continue to reinforce our focus on delivering long-term value to stakeholders while aligning with the nation's priorities of energy security, Atmanirbharta, and a sustainable energy transition.

Performance of Refineries

Parameters	Mumbai Refinery		Kochi Refinery		Bina Refinery		Total	
	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26
Refinery Throughput (MMT)	15.58	16.11	17.22	17.66	7.71	7.38	40.51	41.15
Crude Oil Processed (MMT)	15.53	16.04	17.19	17.56	7.71	7.39	40.43	40.99
Capacity Utilization (%)*	129.82	134.25	111.11	113.94	98.85	94.62	114.76	116.57
GRM ($/bbl)	4.86	8.81	6.96	12.42	10.50	16.48	6.82	11.74

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

MARKETING

FY 2025–26 was marked by significant achievements for BPCL's marketing business. Despite intense competition in the industry, particularly from private players, BPCL recorded its highest-ever domestic market sales of 54.18 MMT, reflecting a growth of 3.4%. The Company's marketing Strategic Business Units (SBUs)—Retail, LPG, Lubes, Aviation, Industrial & Commercial (I&C), and Gas—delivered a strong performance, achieving the highest-ever market share in Motor Spirit (MS), Commercial LPG, Packed LPG, and Aviation Turbine Fuel (ATF). Among the public sector oil marketing companies (PSU OMCs), BPCL's market share stood at 27.27% as on March 31, 2026

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

PIPELINES

The Company owns a multi-product pipeline network of 3962 KM with a design capacity of 23.5 MMTPA and 937 KM of crude pipeline with a design capacity of 7.8 MMTPA.

During the year, 425 KM KHPL (Krishnapatnam Hyderabad Multiproduct Pipeline) was commissioned in record time by pumping the first HSD parcel from Krishnapatnam Installation.

Mumbai Manmad Bijwasan Pipeline (MMBPL), Mumbai Uran LPG Pipeline (MUPL), and Bina Panki Pipeline (BPPL) achieved their highest-ever throughput of 7965 TMT, 847 TMT, and 2100 TMT, respectively. Pipeline re-routing was successfully completed across the MMBPL Mej River at Ch 953, restoring the Kota-Piyala section within a record time of 60 days, as against the scheduled time of 105 days.

All standard operating procedures were strictly followed, resulting in 'NIL' fatalities and 'NIL' Lost Time Accidents (LTA). Pipelines business remains at the forefront of ensuring the security and safety of its assets. A total of 12 tapping attempts were successfully foiled due to effective Pipeline Intrusion Detection System (PIDS) monitoring. In a first-of-its-kind initiative by the company, a joint exercise with the Territorial Army (with over 90 Army personnel) was conducted for MMBPL in the Bharatpur ROU area.

Pipelines Division of the Company has launched BPCA 2.0, an advanced, fully integrated digital platform for end-to-end management of pipeline crossing NOCs. The initiative aims to streamline workflows, improve transparency, ensure better tracking and monitoring of NOCs, and deliver an enhanced and user-friendly experience for internal as well as third-party users. Pipelines entity leveraged drone technology for pipeline surveillance and successfully completed the drone survey across all pipeline regions, covering around 787 KM of pipeline length.

The OFC Leasing Initiative—a first-of-its-kind revenue initiative in Pipelines—unlocked ₹ 84.65 crore of additional wallet capital, establishing a new revenue stream for Pipelines.

To promote the culture of People First, the "Saha Yatra" program was conducted for 889 frontline contract workers across all regions to honor their unwavering commitment and deepen engagement.

MAJOR PROJECTS

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

- **Bina Petchem and Refinery Expansion Project (BPREP)**

  The project involves the installation of a Dual Feed Cracker to produce 1200 Kilo Tons Per Annum (KTPA) of Ethylene, downstream units for the production of 1150 KTPA of Polyethylene [High-Density Polyethylene (HDPE) + Linear Low-Density Polyethylene (LLDPE)] and 550 KTPA of Polypropylene (PP), as well as liquid chemicals such as Benzene, Toluene, Xylene, etc. This includes associated units, utilities, off-sites, and the expansion of the Refinery capacity to approximately 11 Million Metric Tons Per Annum (MMTPA). As on March 31, 2026, the project achieved an overall progress of 23.3% and is scheduled for completion in May 2028. The project cost is ₹ 43,367 crore.

- **Petro Resid Fluidized Catalytic Cracking (PRFCC) Unit and its associated facilities at Mumbai Refinery**

  Mumbai Refinery (15 MMTPA) is implementing a state-of-the-art Petro Resid Fluidized Catalytic Cracker (PRFCC) unit to replace two aging units and enhance reliability, safety, and operational efficiency. The project also includes a revamp of the existing Hydrocracker, increasing its capacity from 1.97 MMTPA to 3.07 MMTPA.

  The project will enable the processing of higher-sulfur crude, reduce heavy fuel oil production, and convert residue into high-value products such as propylene, Motor Spirit (MS) and High Speed Diesel (HSD). It will also help reduce emissions, increase transportation fuel production by approximately 1.3 MMTPA, and support petrochemical diversification through the production of 440 KTPA of chemical-grade propylene, along with associated utility and process upgrades.

  As on March 31, 2026, the project achieved an overall progress of 3.8% and is scheduled for completion in September 2029. The approved cost of the project is ₹ 13,626 crore.

- **Polypropylene Unit at Kochi Refinery**

  The project involves setting up a 400 Kilo Tons Per Annum (KTPA) Polypropylene Unit along with associated facilities and revamping the Petro Fluid Catalytic Cracking (PFCC) Unit for production of Homo Grade Polypropylene at Kochi Refinery. The approved project cost is ₹ 4,850 crore, with scheduled completion in October 2027. The project achieved an overall progress of 28.5% as on March 31, 2026.

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- **Coprocessing facility in Kerosene Hydro-Treater (KHT) Unit for production of Sustainable Aviation Fuel (SAF) at Mumbai Refinery**

  The Company is establishing a Sustainable Aviation Fuel (SAF) co-processing facility at its Mumbai Refinery by integrating renewable feedstock into the existing Kerosene Hydro-Treater (KHT) unit. The project aims to meet upcoming blending mandates and reduce carbon emissions from the aviation sector. By leveraging the existing infrastructure, the project will accelerate the Company's decarbonization efforts and reinforce its leadership in sustainable energy. The total approved cost of the project is ₹ 677 crore, with scheduled phase 1 completion by December 2026 and phase 2 by December 2027.

- **GAS Turbine GT-3 upgrade from frame 6B to 6B.03**

  The Company is upgrading the GT-3 Gas Turbine from Frame 6B to the advanced 6B.03 standard at Mumbai Refinery. The modernization project aims to increase power output, enhance fuel efficiency, and improve operational reliability. By incorporating advanced materials and improved cooling technologies, the upgrade is expected to reduce maintenance downtime and ensure long-term energy security for refinery operations. The total approved cost of the project is ₹ 218 crore, with scheduled completion in July 2027.

- **POL and LOBS installation with receipt pipelines at Rasayani, Maharashtra**

  The project involves the construction of a 22-inch POL pipeline and a 10-inch Lube Oil Base Stock (LOBS) / De-Aromatized Solvent (DAS) pipeline spanning 40 km from Mumbai Refinery to Rasayani. In addition, the project includes the construction of a Base Oil Terminal with storage tank capacity of 82,600 KL and a POL Installation with product storage capacity of approximately 1.84 lakh KL at Rasayani. The project achieved an overall physical progress of 79.1% as on March 31, 2026. The approved project cost is ₹ 2,585 crore, with scheduled completion by September 2026.

- **Irugur – Devangonthi Multiproduct Pipeline**

  The project involves laying a 352 km long, 16-inch diameter multiproduct cross-country pipeline with a throughput capacity of 3.5 MMTPA from Irugur (Tamil Nadu) to Devangonthi (Karnataka). The approved cost of the project is ₹ 1,725 crore. The project achieved an overall physical progress of 81.6% as on March 31, 2026, and is scheduled for completion in September 2026.

- **Augmentation of CCKPL and IDPL Pipelines Capacity along with Setting up of Palakkad Top, Kerala**

  The project involves augmenting the capacity of the Cochin–Coimbatore–Karur Pipeline (CCKPL) from 3.3 MMTPA to 7 MMTPA, along with associated facility enhancements. It includes the implementation of the 16-inch Irugur–Devangonthi Pipeline (Phase 2), designed for a capacity of 3.5 MMTPA, with provision for future expansion up to 5 MMTPA through the addition of intermediate pumping facilities. The project also entails the development of the Palakkad POL Terminal, which will draw a tap-off from the CCKPL. Land for this terminal is secured from M/s. KINFRA to establish retail POL facilities, including an intermediate pumping station at Palakkad. The estimated cost of the project is ₹ 1,130 crore. The project has achieved overall progress of 34.1% as on March 31, 2026 and it is scheduled for completion in August 2028.

- **ATF Pipeline from Malkapur (Hyderabad) POL Installation to Hyderabad International Airport**

  The project involves the construction and installation of a 56.2 km, 14-inch diameter Aviation Turbine Fuel (ATF) pipeline, connecting the Company's Malkapur POL Installation to the Hyderabad International Airport. As on March 31, 2026, the project achieved an overall progress of 24.1% and is scheduled for completion in September 2027. The project cost is ₹ 215 crore.

- **50 MW Wind Power Plants in Maharashtra & Madhya Pradesh**

  The projects involve setting up 50 MW (±5%) wind power plants in Maharashtra and Madhya Pradesh to cater to the energy needs of the Mumbai Refinery and Bina Refinery, respectively. These initiatives aim to expand the renewable energy portfolio and reduce CO_2 emissions. Each project has an estimated cost of ₹ 483.14 crore and is scheduled for completion by April 2027. Project activities are in progress for both the plants.

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

  The project envisages setting up a POL Terminal at Sadashibpur (Meramundali), Odisha on Common User Facility (CUF) basis for PSU OMCs (IOCL, BPCL & HPCL), with BPCL as lead company, to meet the demands of Central / North Odisha economically. Currently, PSU OMCs do not have any depot / terminal located centrally, and large volumes are met through long distance road movement from Paradeep Coastal Terminal. The approved cost of the project is ₹ 393.54 crore. The project has achieved overall progress of 76.7% as on March 31, 2026 and scheduled for completion in September 2026.

- **LPG plant at Hathua, Dist. Gopalganj, Bihar**

  The proposed LPG bottling plant with a rail unloading facility in Hathua, District Gopalganj, Bihar, will enhance the company's bottling capacity to meet the increasing LPG demand in Bihar and supplies to nearby LPG bottling plants. The project cost is ₹ 340 crore, with a scheduled completion date of March 31, 2027. As on March 31, 2026, the project achieved overall progress of 48%.

- **Kanpur LPG Bottling Plant**

  Construction of an LPG Bottling Plant featuring dual 24-station electronic carousels and comprehensive allied facilities. The project includes a robust fire protection system designed in full compliance with OISD STD 144 and its associated regulatory standards. The project cost is ₹ 202 crore, with a scheduled completion date of September 30, 2027. As on March 31, 2026, the project achieved overall progress of 50%.

- **Bulk Loading Hub - Kanpur**

  Construction of a railway gantry for bulk unloading and a tank lorry gantry for bulk loading, including comprehensive allied infrastructure such as pumping systems and dedicated firefighting facilities. The project cost is ₹ 186 crore, with a scheduled completion date of September 30, 2027. As on March 31, 2026, the project achieved overall progress of 50%.

- **Pre-project – AP Refinery and Petrochem Complex Phase 1**

  The Company is initiating Phase 1 of a Greenfield Refinery and Petrochemical Complex in Andhra Pradesh. This pre-project phase lays the groundwork for a world-class, integrated facility designed to bridge the regional demand-supply gap for fuels and high value petrochemicals. The project cost is ₹ 2,100 crore for carrying out pre-project activities.

- **City Gas Distribution (CGD) Projects**

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

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

  Project activities across all GAs are progressing in line with the Minimum Work Program (MWP) targets stipulated by PNGRB. The MWP targets have already been achieved in four GAs from the 6th round and one GA from the 9th round, while work in the remaining 20 GAs is progressing as per schedule.

PROJECTS COMPLETED IN FY 2025-26

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

  The project involved the construction of a 455 km long, 16-inch diameter multi-product pipeline with a throughput capacity of 4.4 MMTPA, running from Krishnapatnam Coastal Terminal to the POL Terminal at Malkapur near Hyderabad. Additionally, the project included the construction of additional tankages at Krishnapatnam and Ongole. The approved cost of the project was ₹ 2,208 crore. The project was mechanically completed in August 2025 and commissioned on February 24, 2026.

- **Augmentation of Cryogenic Facilities at Uran LPG Import Terminal in Maharashtra**

  The project envisaged debottlenecking and augmentation of cryogenic facilities at Uran to meet future import requirements and ensure uninterrupted and smooth supply chain operations to cater to the growing LPG demand. The approved cost of the project was ₹ 1,630 crore. The project was mechanically completed in December 2025.

- **Integrated 2G +1G Ethanol Bio-refinery at Bargarh, Odisha**

  To meet the blending targets outlined in the National Biofuel Policy 2018, BPCL established an integrated 2G and 1G Bio-Ethanol Plant at Bargarh, Odisha, with a total ethanol production capacity of 200 kiloliters per day. The ethanol produced at the facility is intended for blending with motor spirit (MS). The project, with an approved cost of ₹ 1,557 crore, saw the commissioning of the 1G plant in October 2025 and the 2G plant in March 2026.

- **Replacement and Extension of Jetty Pipelines for Kochi Refinery**

  The project envisaged the replacement of old Jetty product pipelines for black and white oil and the laying of new pipelines to enhance tanker loading rates, reduce tanker turnaround time, and ensure uninterrupted product evacuation from KR through coastal routes. The approved cost of the project was ₹ 372 crore. The project achieved mechanical completion in February 2026.

- **Installation of Independent De-Aromatized Solvents (DAS) unit at Mumbai Refinery**

  The project envisaged setting up an independent train of DAS Unit with a capacity of 200 TMTPA to meet the growing demand for various grades of specialty DAS products such as D40, D60, D110 and D130, in addition to D80 grade. DAS, which were largely imported, found extensive use in consumer products such as household insecticides, mosquito repellents and aerosols. The approved cost of the project was ₹ 405 crore. The project was mechanically completed on February 10, 2026 and commissioned on March 17, 2026.

- **Common User Facility POL Terminal at Jammu**

  The project involved the construction of a new POL Terminal at Jammu on a Common User Facility (CUF) basis for PSU Oil Marketing Companies (IOCL, BPCL & HPCL), with BPCL as the lead company. The new facility replaced the existing old depots of the OMCs and strengthened the marketing logistics infrastructure in the Union Territories of Jammu & Kashmir and Ladakh. The upgrade catered to the present and future volume demands of the entire J&K and Ladakh region, including the requirements of the Defence Forces. The approved cost of the project was ₹ 706 crore. The project was mechanically completed in January 2026.

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- **Lube Oil Blending and Filling Plant at Rasayani, Maharashtra**

  The project envisaged the construction of fully automated and efficient Lube Oil Blending and Filling Plant with modern processing facilities at Rasayani as a re-sitement of existing Wadilube plant. The approved cost of the project was ₹ 526.56 crore. The project was mechanically completed in December 2025 along with commissioning of Phase 1.

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

  Under the Net Zero initiative, the company completed a 71 MWp (DC), 52 MW (AC) solar power project in Prayagraj. The approved project cost was ₹ 308.3 crore. The project was mechanically completed in August 2025 and commissioned in December, 2025.

RESEARCH AND DEVELOPMENT (R&D)

The Company continued to demonstrate a strong commitment to Research and Development (R&D) during FY 2025–26 through its Corporate Research & Development Centre (CRDC), Greater Noida, and the Product & Application Development Centre (PADC), Mumbai. R&D initiatives were aligned with the Company's strategic priorities of business growth, sustainability, energy transition, decarbonization, self-reliance, and operational excellence. Significant progress was achieved across key domains, including Carbon Capture, Utilization and Storage (CCUS), Green Hydrogen, Biofuels, Circular Economy, Petrochemicals, Specialty Chemicals, Advanced Materials, Refinery Process Optimization, Digital Technologies, and Lubricants. These initiatives are aligned with the national vision of 'Aatmanirbhar Bharat' and support BPCL's long-term Net Zero ambitions and competitiveness.

At India Energy Week 2026, the Company showcased two landmark indigenously developed innovations. These included an electrolyzer-free green hydrogen production system based on an electro-mechano-chemical redox process enabling decentralized hydrogen generation using raw water, and Bharat-Shakti, an advanced LPG formulation delivering improved thermal performance, lower emissions, and enhanced fuel efficiency. These innovations underscore BPCL's commitment to sustainable energy solutions and technological self-reliance.

During the year, notable progress was achieved in the areas of CCUS, Green Hydrogen, Biofuels, Specialty Chemicals, Circular Economy, and Digital Technologies. A key milestone included the initiation of a 15 TPD CO_2 capture demonstration unit at Bina Refinery. The Company also advanced technologies for the conversion of CO_2 into methanol, formic acid, synthetic natural gas (SNG), and Sustainable Aviation Fuel (SAF), alongside progress in energy-efficient carbon capture solutions using HiGee absorption and Simulated Moving Bed (SMB) technologies. Laboratory-scale development of electrochemical technologies for hydrogen production and CO_2 conversion was also successfully demonstrated.

Under the National Green Hydrogen Mission, BPCL commissioned an indigenous 500 kW alkaline electrolyzer based on BARC technology at Cochin International Airport, enabling a 24×7 green hydrogen-powered refueling station with a production capacity of approximately 240 kg/day.

In the area of refinery optimization and digitalization, the Company successfully deployed the BPMARRK®–Aspen HYSYS® Integrated Digital Twin-based Real-Time Optimization (RTO) solution at Kochi Refinery, expected to deliver significant economic benefits through enhanced operational efficiency and real-time process optimization. Further, BPMARRK® 2.0, a web-based platform for crude assay, yield prediction, and crude evaluation, was developed and commercialized through services to external organizations.

BPCL continued to make progress in commercialization of indigenous technologies. The BharatH2Sep membrane-based hydrogen recovery technology advanced towards commercialization, with continuous field operations at Mumbai Refinery and engineering activities initiated for a commercial-scale unit. The Basic Design Engineering Package (BDEP) for a 20 KTPA Super Absorbent Polymer (SAP) plant was completed in collaboration with Engineers India Limited. Additionally, significant progress was made in developing indigenous refinery catalysts, FCC additives, dewaxing catalysts, anti-scalants, corrosion inhibitors, and specialty process additives, contributing to import substitution and enhanced operational reliability.

The Company strengthened its focus on sustainable fuels and circular economy solutions. A novel bio-oil co-processing process in FCC units was developed, enabling improved gasoline yields without hardware modifications. Progress was also made in the development of SAF from Used Cooking Oil (UCO), bio-based isobutanol for diesel blending, and advanced hydrogen burners. Further initiatives included development of technologies for biodegradable plastics from distillers' dried grains with solubles (DDGS), tyre-grade green silica from boiler ash, and enriched fermented organic manure (e-FOM) from Compressed Bio Gas (CBG) plants, promoting sustainable utilization of biorefinery by-products.

In the specialty fuels segment, BPCL successfully developed and demonstrated X-treme Winter Grade Diesel with an ultra-low pour point of –40°C for high-altitude defence applications. Advanced LPG formulations, including Bharat-Shakti and Winter Grade LPG, were developed to ensure reliable performance under extreme climatic and oxygen-deficient conditions. Field trials validated their superior performance, supporting commercial deployment.

The Company further strengthened its collaborative ecosystem with premier academic and research institutions, including IIT Roorkee, IIT Bombay, IIT (BHU) Varanasi, IISER Thiruvananthapuram, ICGEB, CSIR laboratories, and NIT Calicut, among others. These collaborations supported technology development across carbon capture, catalysis, petrochemicals, sustainable fuels, biotechnology, energy storage, and waste valorization. Key outcomes included development of energy storage materials from petroleum coke, bio-based production of 1,4-butanediol (BDO), advanced wastewater treatment using algal photobioreactors, and indigenous catalyst technologies for Dimethyl Ether (DME) and SAF.

In lubricants, R&D efforts focused on developing advanced solutions aligned with evolving industry requirements. Key developments included long-life stationary gas engine oils, premium mineral-based refrigeration compressor oils, next-generation motorcycle engine oils, specialized lubricants for LNG-powered vehicles, long-drain axle oils, synthetic automatic transmission fluids, long-life greases, and specialized EV fluids for thermal management and efficiency in electric vehicles.

BPCL's R&D achievements received significant recognition during the year, including the CII Industrial Intellectual Property Award 2025, CII Industrial Innovation Award 2025, and CII Innovation Award 2025 for BPMARRK® 2.0 and K-Model®. Additional accolades were received for sustainability initiatives, including Net Zero Retail Outlet, Plastic Waste Geocell Project, and Bharat FurnoChem initiatives.

During FY 2025–26, the Company filed 22 patent applications and was granted 7 Intellectual Property Rights (IPRs). The R&D teams also published 8 technical papers and contributed 4 book chapters.

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

Some of the innovation initiatives are detailed below :

BPCL is spearheading innovation across its refineries through several impactful projects. Various innovation initiatives at Kochi Refinery are aimed to reduce Green House Gas (GHG) emissions, improve long term sustainability, enhance efficiency and operational reliability.

In Mumbai Refinery, the Remote Monitoring and Diagnostic Services (RMDS) Project is an AI-based predictive analytics solution, designed for super-critical rotating turbomachinery through continuous remote monitoring to enhance reliability, minimize unplanned downtime and optimize maintenance costs.

The Light Diesel Oil (LDO) project at Bina Refinery converts low-value stream into a marketable fuel thereby improving refinery flexibility, enhancing margins and strengthening BPCL's competitive position in fuel markets.

During FY 2025–26, Digital Business continued to strengthen our digital ecosystem by embedding technology across customer journeys and core business operations. In LPG, Digital Business enhanced governance, safety, and consumer trust through advanced e-KYC, operator-centric digital tools, and intelligent trip planning, enabling more efficient and reliable service delivery. Digital Business also introduced WingTip, a first-of-its-kind integrated digital platform for Aviation, bringing end-to-end automation and real-time visibility to aviation fuelling operations. In City Gas Distribution business, Digital Business advanced the digitalization of the customer lifecycle, enabling customers to seamlessly onboard, transact, and track their service journey with greater transparency at every stage. Across our Retail and Lubricants businesses, digital innovations strengthened customer engagement through enhanced loyalty programmes, increased adoption of scan-based rewards, and frictionless digital interactions, creating more personalised and rewarding customer experiences.

The total expenditure on R&D activities and innovation initiatives during the year 2025-26 was ₹ 295.84 crore.

INDUSTRIAL RELATIONS

BPCL continued to foster a stable and progressive industrial relations environment through sustained engagement, meaningful dialogue, and close partnership with employee unions across the organization. The industrial relations climate remained positive and cooperative, reflecting a shared commitment towards organizational priorities, operational excellence and business growth. Trade Unions continued to play a constructive role by actively partnering with the organization across various initiatives and supporting efforts aimed at enhancing operational effectiveness and employee welfare.

The year witnessed a positive and enabling work environment across locations, facilitating smooth operations and seamless business continuity. BPCL remained committed to strengthening a transparent, inclusive, and employee-centric work culture, with organizational and employee-related matters being addressed through regular communication, mutual trust and a collaborative approach to resolution.

CORPORATE SOCIAL RESPONSIBILITY

Guided by its vision of "Energizing Lives," BPCL continues to extend its impact beyond business operations through dedicated and sustained Corporate Social Responsibility (CSR) initiatives. The Company's CSR framework is founded on the conviction that meaningful development should be inclusive, fair, and sustainable. BPCL remains deeply committed to contributing to the nation's developmental agenda while strengthening and uplifting communities, particularly in vulnerable and underserved areas.

BPCL CSR strategy, reinforced its commitment towards inclusive, equitable and sustainable development during FY 2025–26 through focused initiatives, aligned with the provisions of Section 135 of the Companies Act, 2013, Schedule VII thereto, Sustainable Development Goals (SDGs) and the guidelines issued by the Department of Public Enterprises (DPE).

The CSR Policy of the Company, approved by the Board of Directors on the recommendation of the CSR Committee, outlines the guiding principles and the mechanism for selection, implementation and monitoring of CSR projects and is available

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on the Company's website: https://www.bharatpetroleum.in/social-responsibility/social-responsibility.aspx.

In FY 2025–26, the Company allocated a portion of its CSR Budget, amounting to ₹ 160.87 crore (60.21% of the total CSR expenditure) towards the thematic area of "Health and Nutrition" as per the guidelines set forth by the Department of Public Enterprise, in continuation from FY 2024-25. Health & Nutrition continued to be the dominant CSR thrust area during the year, consistent with national priorities and DPE guidelines, with substantial investments made towards strengthening healthcare infrastructure, improving access to quality healthcare services, and addressing nutrition and preventive healthcare needs of vulnerable communities. The Company also undertook CSR projects across Education, Skill Development, Community Development, Environmental Sustainability and other permissible activities under Schedule VII. The projects were implemented through direct execution as well as through eligible implementing agencies across multiple States and Union Territories. The Annual Report on CSR, the composition of the CSR Committee and a comprehensive overview of the company's CSR programs is enclosed in Annexure B.

From the overall CSR allocation for the year of ₹ 747.76 crore. (which is inclusive of interest earned on CSR funds during the year), an expenditure of ₹ 267.17 crore was incurred. Several CSR projects approved by the Company are multi-year in nature. Expenditure on such ongoing projects is incurred in line with defined milestones. An unspent amount of ₹ 240.02 crore relating to ongoing projects approved for the Financial year ending March 31, 2026, has been transferred to a dedicated Unspent CSR Account and will be utilized within the stipulated timelines in compliance with the Companies Act, 2013.

The Company supported strengthening of government hospitals and health institutions through provisioning of advanced medical and diagnostic equipment, dialysis units, oncology and specialty healthcare support, maternal and child healthcare, cataract and other corrective surgeries, screening and treatment for cancer, anemia and sickle cell disease, menstrual hygiene management and nutrition focused interventions.

For strengthening public healthcare, BPCL supported the Government's 'TB Mukt Bharat Abhiyaan' through the deployment of 450 handheld TB screening devices across Haryana and Maharashtra under the National Tuberculosis Elimination Program (NTEP). Implemented through the respective State Health Departments, the project aims to enhance early detection and diagnosis of tuberculosis, including drug-resistant TB, particularly in remote and underserved areas. The WHO-endorsed portable molecular diagnostic systems enable rapid and accurate testing at PHC and CHC levels, significantly improving access to timely healthcare. With an estimated annual screening capacity of over 16 lakh tests, the initiative is expected to strengthen the public health infrastructure and contribute meaningfully towards India's goal of eliminating tuberculosis.

In continuation of the long-standing commitment to cancer care specifically, BPCL has provided brachytherapy machines for cancer treatment at Homi Bhabha cancer hospital & Research Centre, Muzaffarpur, Bihar and Cachar Cancer Hospital and Research Centre, Silchar, Assam. Healthcare infrastructure was set up through construction of hospital, setting up surgical and burns ICUs and providing the required life-saving medical equipment.

Community based healthcare delivery was enhanced through Mobile Medical Units (MMUs), health camps, and technology enabled interventions including tele-medicine platforms, particularly in rural, tribal, aspirational districts and urban underserved geographies. Flagship initiatives such as Lifeline Express (Hospital on Train), Jan Arogyam Community Healthcare Programme and First Meal Programmes continued to benefit a large number of people across the country. Similarly, over 180 open gyms were set up in different parts of the country, promoting community health and well-being by providing accessible and affordable fitness infrastructure in public spaces.

BPCL's education initiatives focused on improving access to quality education and strengthening learning infrastructure. Support was extended towards construction and upgradation of school buildings, smart classrooms, science laboratories, digital learning facilities and supply of educational materials in government and aided schools.

Towards enhancing the quality of education among tribal students, BPCL supported the establishment of 75 Space Labs in Eklavya Model Residential Schools (EMRS) across 18 States and 1 Union Territory. Implemented through the Ministry of Tribal Affairs, with technical guidance from ISRO, the project aims to promote scientific curiosity and strengthen STEM-based learning among tribal students. The initiative is designed to directly benefit more than 18,000 students by providing advanced educational infrastructure and exposure to space science and technology.

Scholarships and education support programs benefited students from economically weaker and marginalized sections of society, particularly in areas surrounding BPCL's operational locations. Support to residential schools and hostels contributed to improved Enrollment, retention and educational outcomes among students in remote and underserved regions.

The Company continued its emphasis on skill development and livelihood enhancement through structured vocational training, apprenticeship engagement and women centric skilling programs. Through ongoing investment in skill development, BPCL remains committed to supporting employability and contributing to the creation of a future-ready workforce for the country

Reinforcing its focus on nurturing young talent, the company continued its apprenticeship program during the year by onboarding around 1,100 apprentices over and above the mandated 2.5% of workforce, across various functions. The initiative offers practical industry exposure and structured on-the-job learning, helping apprentices build technical capabilities and improve career readiness.

Skill development programs covered vocational trades, automotive maintenance, tailoring, handicrafts, digital skills and entrepreneurship, enabling income generation and economic self-reliance among beneficiaries across rural and semi urban areas. The company has launched an all-India sports scholarship program for empowering future sports champions.

The company has always stood by advancement of inclusion and accessibility through initiatives for persons with disabilities like providing mobility devices, AI-based smart vision glasses, health equipment and setting up rural centers of excellence.

Environmental stewardship remained integral to BPCL's CSR portfolio. Initiatives undertaken during the year included plantation drives, Miyawaki based afforestation, solar RO water systems, water conservation measures and Mission LiFE aligned interventions, contributing towards climate resilience and sustainable resource management. Over 500 solar & high mast lights were provided as an important step towards improving public safety, enhancing energy access, and promoting environmental sustainability.

Community development programs addressed essential infrastructure needs including safe drinking water, sanitation facilities, public hygiene, sports and fitness infrastructure, road development and community assets in underserved locations.

BPCL actively participated in national cleanliness and awareness campaigns, undertaking extensive outreach and action-oriented activities across its locations. Swachhata Pakhwada 2025 was observed with the participation of a whopping 7 lakh persons from the company and its network.

Swachhata Hi Seva was celebrated by BPCL in true spirit from September 17 to October 2, 2025 and more than 900 activities were conducted with participation by employees and BPCL network.

Through its CSR initiatives during FY 2025–26, BPCL reaffirmed its commitment to nation-building and inclusive growth. By focusing on high impact interventions across health, education, skill development, environmental sustainability and community well being, the Company continues to create sustainable and measurable social impact in alignment with India's development priorities.

PROMOTION OF SPORTS

BPCL continued to strengthen its culture of sports and wellness through a wide range of initiatives aimed at promoting employee well-being, fitness, and engagement across the organization. During the year, multiple sporting and wellness activities were organized across locations, fostering teamwork, camaraderie, and a healthy work environment. Employees enthusiastically participated in several sporting events and engagement programs such as Cricket tournaments, National Badminton Championship, Online Chess Championship, Stepathon challenges, and sports coaching activities for employees' children, reflecting the growing spirit of fitness and active living within the organization.

A notable initiative during the year was BPCL Fitdivaz, a dedicated wellness platform for women employees and spouses of male employees. The platform organized various fitness sessions, wellness programs, games, and engagement activities aimed at promoting healthy lifestyles, overall well-being, and greater community bonding among participants.

Reinforcing its commitment towards sports promotion beyond the organization, BPCL also launched a scholarship program for 100 promising sportspersons across 14 sporting disciplines in the 13-25 years age group, supporting young athletes in pursuing excellence at national and international levels.

BPCL also takes pride in being associated with several eminent sportspersons, including Suryakumar Yadav, Kuldeep Yadav, Sanju Samson, Shreyas Iyer, Shivam Dube, Saina Nehwal, Deepika Kumari, and Atanu Das, who continued to bring laurels to the nation and the Corporation through their outstanding performances and achievements. To further encourage participation in sports and fitness activities, BPCL strengthened sports infrastructure across more than 100 locations nationwide, including facilities for badminton, volleyball, table tennis, and other recreational activities. The Corporation also actively encouraged participation in marathons, walkathons, and community fitness initiatives, reaffirming its commitment towards building a healthier, more engaged, and wellness-oriented workforce.

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

BPCL has been following in letter and spirit the Presidential Directives and other guidelines issued from time to time by the Ministry of Petroleum & Natural Gas (MoP&NG), Ministry of Social Justice and Empowerment and the Department of Public Enterprises relating to reservations/concessions for Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs) and Economically Weaker Sections (EWS). An adequate monitoring mechanism has been put in place for sustained and effective compliance uniformly across the Company. Rosters are maintained as per the directives and are regularly inspected by the Liaison Officer of the Company as well as the Liaison Officer of MoP&NG to ensure proper compliance of the directives. SC/ST and economically backward students are encouraged by awarding scholarships to those pursuing education in the secondary school and up to graduation level. BPCL zestfully amalgamates persons with special abilities in its workforce. The Company complies with provisions under 'The Rights of Persons with Disabilities (RPWD) Act, 2016' relating to providing equal employment opportunities for Persons with

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Benchmark Disabilities (PWBDs). BPCL has also formulated an 'Equal Opportunity Policy' and complies with the same.

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

MATERNITY BENEFITS

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

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

In line with the Official Language Policy of the Government of India, business requirements, and customer needs, BPCL continued to promote the extensive use of Hindi and other Indian languages across the organization. The Corporation diligently implemented the Annual Program in FY 2025-26 issued by the Department of Official Language under the Ministry of Home Affairs for the effective and progressive usage of the official language throughout the Corporation.

The progressive use of Hindi was regularly reviewed and evaluated on a quarterly, half-yearly, and annual basis through key committees such as the Official Language Implementation Committee (OLIC) and the Town Official Language Implementation Committee (TOLIC) at various levels, including regions, offices, locations, and refineries. In addition, the Parliamentary Committee on Official Language, MoPNG, Ministry of Home Affairs conducted inspections at several BPCL offices and locations and appreciated the Corporation's sustained efforts toward effective implementation of the official language policy.

To strengthen compliance with the Official Language Policy, BPCL organized Hindi training programs and workshops on Indic bilingual software, voice typing, and machine translation. The Corporation also undertook several initiatives to promote Hindi, including the observance of Hindi Fortnight/Week, publication of the in-house Hindi magazines - Rajbhasha Gunjan, Pashchim Varta, Rajbhasha Sangrah, Garvi Gujarat, Srijan and the quarterly e-magazine Dharohar, celebration of important national days and project milestones, administration of pledges of national importance, observance of World Hindi Day. Various competitions, programs, and cultural activities were also conducted, witnessing enthusiastic participation from employees across the organization.

Since 2023, BPCL has been conferred with the prestigious 'Rajbhasha Kirti Award' for three consecutive years under various categories for its exemplary implementation of the Official Language Policy. In 2023, BPCL received the 2nd prize for our in-house Hindi magazine Gunjan under Best in-house Magazine Category; in 2024, 2nd prize for outstanding implementation of the Official Language Policy in office operations under PSU Category; and again, 2nd prize for Gunjan magazine under Best in-house Magazine Category in 2025. The awards were conferred by the Ministry of Home Affairs during the All-India Official Language Conference and Award Distribution Ceremony organized on the occasion of Hindi Day.

BPCL was also conferred the "Outstanding Public Undertaking" award by Aashirwad Literary-Socio Cultural Organization on 33rd Official Language Award Distribution Ceremony held on 24.02.2026, in recognition of its effective implementation of the Official Language policy. At the all-India level, BPCL received several accolades from the Town Official Language Implementation Committee (TOLIC) at various locations, including the Chairman's Office, Roorkee LPG Plant, Western Regional Office – Kharghar, Koyali Installation, State Office – Ahmedabad, Gaigaon Depot, Mumbai Refinery, Kochi Refinery, Southern Regional Office – Chennai, and Eastern Regional Office – Kolkata, for excellence in Hindi implementation during the year.

In addition, Peethampur LPG Plant was awarded the Regional Rajbhasha Puraskar (2nd Prize) under the PSU Category in recognition of its exemplary implementation of the Official Language Policy. Further, Goa Territory Office (Goa TOLIC) was honored with the Regional Rajbhasha Puraskar (3rd Prize) under the TOLIC Category for its outstanding contribution towards the promotion and effective implementation of the Official Language. These accolades were conferred during the Regional Rajbhasha Sammelan held at Indore on January, 2026.

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

At BPCL, customers remain at the heart of our business philosophy and operations, reflecting a deeply embedded culture of service excellence. In an increasingly competitive and dynamic marketplace, superior customer service continues to be a key driver of sustainable growth, brand strength and enduring stakeholder relationships. Guided by this philosophy, Marketing Corporate remains steadfast in its commitment to delivering responsive, reliable and customer-centric service across touchpoints.

BPCL continues to set benchmarks in customer service by consistently enhancing convenience, strengthening service delivery and ensuring timely grievance redressal through robust and well-defined mechanisms that align with evolving customer expectations.

Citizen's Charter:

BPCL's internal processes are closely aligned with the high standards of service it seeks to provide to every customer. The Citizens' Charter reflects the Corporation's commitment to transparency, accountability and responsiveness, thereby reinforcing trust between the service provider and its stakeholders.

Published on the corporate website, the Citizens' Charter outlines the range of services offered to customers and provides an overview of the Corporation's marketing activities, policy guidelines and processes for the marketing of petroleum products. It also sets out the Corporation's mandate, customer rights, service standards, timelines for delivery and the grievance redressal framework. These service standards are reviewed periodically and updated in line with changing business requirements.

Public Grievance Redressal (PG)

Public grievances in BPCL are monitored through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), an online portal developed by the National Informatics Centre (NIC) under the Department of Administrative Reforms and Public Grievances (DARPG).

Grievances received through CPGRAMS are centrally reviewed at the Corporate level and routed through a robust online network to the relevant Business Units and entities for resolution. An established escalation matrix supports timely closure and helps maintain the quality of redressal.

In FY 2025-26, BPCL redressed and closed 6,826 grievances out of 8,764 received, with an average disposal time of 12 days. The Company also closed 572 appeals out of 589 received through the CPGRAMS portal during FY 2025-26.

Customer Care System (CCS)

'SmartLine', BPCL's centralized Customer Care System (CCS), is a pioneering initiative in India's oil and gas industry. It serves as a single-window interface for customers across digital and non-digital platforms. Enabled by advanced CRM technology, SmartLine strengthens customer engagement, creates deeper customer insights and presents a unified face of BPCL across its businesses.

Since its launch in 2013, SmartLine has recorded 1,61,12,999 customer interactions. It continues to serve as the first point of contact for BPCL's growing customer base for queries and grievance redressal, supported by a dedicated team of 111 executives and a robust digital CRM backbone.

As BPCL accelerates its digital journey, CCS continues to support customers across businesses and geographies in navigating this transformation. The increasing use of technology and AI is helping enhance service responsiveness, strengthen customer support and improve safety. Beyond grievance resolution, insights generated through the system are leveraged to drive continuous improvements in service delivery at the grassroots level. Customer delight remains central to all our endeavors.

'Ek Call... Sab Solve' continues to guide SmartLine's service philosophy, even after 13 years of successful operations.

Right to Information (RTI)

BPCL has been implementing the Right to Information Act, 2005 since its inception and remains fully committed to the norms prescribed under the Act. In line with statutory requirements, relevant information, including suo motu disclosures under Section 4(1)(b), has been hosted on the Company's corporate website to facilitate greater public understanding and transparency.

In addition to physical applications, the Company also receives online RTI requests and processes them through the Government of India's unified RTI online portal.

RTI queries received through the portal were addressed within the stipulated 30-day time limit, thereby ensuring full compliance and avoiding any penalty on account of delay. The Company's network of 54 Central Public Information Officers (CPIOs) and 18 First Appellate Authorities (FAAs), spread across the country, supports efficient handling of RTI matters across major SBUs and entities, including Retail, LPG, Aviation, Lubes, Industrial and Commercial, Mumbai Refinery, Kochi Refinery, Bina Refinery, Gas, HR, International Trade, Vigilance, Biofuels, CPO and Pipeline.

From 2005 to March 31, 2026, the Company has successfully handled 60,292 RTI applications, 8,617 first appeals and 1,628 second appeals before the Central Information Commission (CIC), reaffirming its commitment to transparency and accountability in business operations.

In FY 2025-26, BPCL received 3,545 RTI queries, 547 first appeals and 107 second appeals (CIC hearings), all of which were duly processed.

PUBLIC PROCUREMENT: MICRO AND SMALL ENTERPRISES

The Company continues to adhere to the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, and its subsequent amendments. In FY 2025-26, the total procurement value of goods and services in categories where MSEs were eligible to participate stood at ₹ 11,874 crore. Against this, procurement from MSEs amounted to ₹ 3,822 crore, representing 32.19% of eligible procurement and surpassing the prescribed target of 25%. The Company also achieved the stipulated targets for procurement from MSE SC/ST and MSE Women enterprises, with procurement levels reaching 4.22% and 4.70%, respectively.

Out of the Company's total procurement value of Goods and Services in FY 2025-26 of ₹ 11,874 crore, ₹ 6,980 crore was procured through GeM

The Company also extends the benefits of the Trade Receivables Discounting System (TReDS) to its Micro, Small and Medium Enterprises (MSME) vendors. As part of its ongoing efforts to strengthen engagement with MSEs and enhance inclusive procurement, the Company participated in various Vendor Development Programs organized by MSME Development

and Facilitation Offices (DFOs), which saw participation from over 2,200 vendors. In addition, the Company conducted two online Special Vendor Development Programs for BPCL vendors belonging to MSE SC/ST and MSE Women categories. These programs featured detailed presentations by officials from MSME and the National SC/ST Hub Office (NSSHO). Across these initiatives, vendors were apprised of the Company's current and future business requirements, as well as emerging trends and technologies.

Vigilance

The Vigilance function in the Company plays a pivotal role in promoting high standards of probity, integrity and transparency, thereby strengthening the overall framework of corporate governance. Vigilance activities are pursued through an integrated approach encompassing Punitive Vigilance, Preventive Vigilance, and Participative Vigilance, aimed at not only addressing instances of misconduct but also preventing their occurrence and fostering ethical awareness across the organization.

The Company has established an effective Vigilance Mechanism to enable reporting of genuine concerns and to safeguard the interests of employees and other stakeholders. The Vigilance function is headed by the Chief Vigilance Officer (CVO), who is supported by a dedicated team at the Headquarters in Mumbai, along with four regional vigilance offices and vigilance units at three refineries.

The CVO advises the Management on vigilance-related matters and serves as the primary interface between the Company and statutory and investigative agencies such as the Central Vigilance Commission (CVC) and the Central Bureau of Investigation (CBI). The Vigilance Mechanism operates in accordance with the Vigilance Manual, guidelines and circulars issued by the CVC, directives of the Department of Personnel & Training (DoPT), and instructions received from the Ministry of Petroleum & Natural Gas (MoP&NG). Periodic reports on vigilance activities and initiatives are submitted to the CVC and MoP&NG to ensure transparency and accountability.

Emphasis was placed on Preventive Vigilance in FY 2025-26 through awareness generation, system improvements and enhanced procedural compliance.

In FY 2025–26, a total of 130 training sessions were conducted, benefiting 3,792 participants across various locations. To assess compliance with established procedures, surprise inspections were carried out at 46 locations, 22 retail outlets, and 14 LPG distributorships. Preventive checks were also extended to major projects, works and procurement activities with the objective of identifying systemic weaknesses and suggesting remedial measures.

Other preventive initiatives undertaken during the year included system studies, CTE-type inspections, scrutiny of tender documents, and examination of annual property returns. These measures were aimed at fostering transparency, efficiency, objectivity and accountability in administrative and operational processes.

Participative Vigilance was strengthened through widespread stakeholder engagement. Vigilance Awareness Week (VAW) was observed from October 27 to November 2, 2025, on the theme 'Vigilance: Our Shared Responsibility'. A range of activities such as walkathons, seminars and webinars, school outreach programmes, Nukkad Nataks, vendor/transporter/customer meets, Gram Panchayat events, and Integrity Jingles at retail outlets were organized across the country to reinforce ethical values and collective responsibility.

Further, Integrity Clubs were established in seven schools to inculcate the values of honesty and integrity among students at an early age. The quarterly newsletter 'Vigilance Plus' was published during the year to enhance awareness and dissemination of vigilance-related information and best practices across the organization.

While Preventive and Participative Vigilance form the foundation of vigilance efforts, Punitive Vigilance remains critical for addressing instances of misconduct and ensuring deterrence. Complaints and cases were examined and investigated in a timely manner in accordance with CVC guidelines, with due regard to principles of fairness and natural justice.

The position of vigilance investigations during FY 2025–26 is summarized below:

Opening balance (as on 01.04.2025)	Investigation during the Year	Total	Disposed of during the Year	Closing Balance (as on 31.03.2026)
35	39	74	60	14

The pending cases primarily relate to vigilance investigations and disciplinary proceedings at various stages of inquiry. Continuous efforts are being made to ensure their expeditious disposal. Timely conclusion of cases serves the interests of both the organization and the concerned employees by enabling appropriate action, reinforcing accountability, and acting as a deterrent against future misconduct.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

BPCL has three subsidiaries and 25 Joint Venture Companies and Associate Companies as on March 31, 2026.

Details of Company that has become a Subsidiary during the year 2025-26	1
Details of Company that has become a Joint Venture/Associate during the year 2025-26	3
Details of Company that has ceased to be a Subsidiary during the year 2025-26	Nil
Details of Company that has ceased to be a Joint Venture/Associate during the year 2025-26	Nil

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

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

The policy for determining material Subsidiaries is posted on the Company's website at the link: https://www.bharatpetroleum.in/images/files/policy-for-material-subsidiaries.pdf

BPCL SUBSIDIARY COMPANIES

BHARAT PETRORESOURCES LIMITED (BPRL)

BPRL, established in October 2006 as a wholly owned subsidiary of BPCL, was tasked with spearheading upstream Oil & Gas investments. Its portfolio comprises of blocks in different phases of exploration, appraisal, development, and production.

BPRL holds Participating Interest (PI) in 15 blocks, with 8 blocks located in India and 7 blocks in overseas. Additionally, BPRL has equity stakes in two Russian entities, which hold licenses for four producing blocks in Russia. While BPRL directly holds PI in domestic blocks, its stakes with respect to blocks in Brazil, Mozambique, Indonesia, UAE and equity stakes in Russian entities are held through step-down wholly owned subsidiaries or joint ventures (JVs) of the wholly owned subsidiaries located in the Netherlands and Singapore.

As on March 31, 2026, BPCL's investment is ₹ 15,300 crore in the equity capital of BPRL (apart from equity component of ₹ 126.37 crore recognized on fair valuation of concessional rate loan given to BPRL). There is no loan outstanding from BPCL to BPRL as on March 31, 2026. BPRL has recorded a consolidated total income of ₹ 405.57 crore and a consolidated loss of ₹ 1,423.27 crore for the financial year ending March 31, 2026.

In FY 2025-26, BPRL Group's share of Oil & Gas production was 2.64 MMTOE.

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

BPCL-KIAL FUEL FARM PRIVATE LIMITED (BKFFPL)

BKFFPL was incorporated in May 2015 with an equity participation of 74% by BPCL and 26% by Kannur International Airport Limited. The company was formed to design, construct, commission and operate the Fuel Farm at Kannur International Airport for the supply of ATF on an exclusive basis. The Fuel Farm started operating from December 2018, along with the commissioning of Kannur International Airport. As on March 31, 2026, the authorized share capital of the company is ₹ 50 crore and paid-up share capital is ₹ 9 crore. In FY 2025-26, the fuel throughput was 46,861 KL. The company earned revenue from operations of ₹ 12.28 crore in FY 2025-26 and the profit during the period was ₹ 1.38 crore.

BKFFPL is being managed under a joint control mechanism. Hence, in the consolidated financial statements of the group for the period ending March 31, 2026, the financials have been consolidated as a Joint Venture as per the principles of Indian Accounting Standards.

BHARAT PETROLEUM GLOBAL ENERGY SERVICES (SINGAPORE) PTE LIMITED (BPGES)

Bharat Petroleum Global Energy Services (Singapore) Pte Ltd. (BPGES), a 100% Subsidiary of BPCL, was incorporated in Singapore on 26th February 2026 as a trading arm of BPCL with an initial capital of $ 2 Million. The new entity marks an important step in strengthening BPCL's global footprint and elevating its international trading and sourcing capabilities. Apart from leading the crude oil procurement BPGES would explore trading opportunities both in terms of Crude oil and petroleum products such as LPG, Naphtha, Fuel Oil, and LNG. The Company is currently in its pre-operational phase and yet to commence business activities.

BPCL JOINT VENTURE COMPANIES AND ASSOCIATES

PETRONET LNG LIMITED (PLL)

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

PLL recorded consolidated revenue from operations of ₹ 43,494.91 crore in FY 2025-26, as against ₹ 50,982.03 crore recorded in FY 2024-25. The consolidated profit for the year stood at ₹ 3,912.53 crore, as compared to ₹ 3,972.68 crore in FY 2024-25. The consolidated EPS for FY 2025-26 is ₹ 26.08, as compared to ₹ 26.48 in FY 2024-25. In FY 2025-26, PLL has recommended a final dividend of ₹ 3 per share, in addition to an interim dividend of ₹ 7 per share during the year. In the previous year, PLL had declared a special interim dividend of ₹ 7 per share and a final dividend of ₹ 3 per share.

INDRAPRASTHA GAS LIMITED (IGL)

IGL is a joint venture company promoted by BPCL and GAIL and set up in December 1998. IGL is a City Gas Distribution

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

The company has an authorized share capital of ₹ 1,000 crore and paid-up share capital of ₹ 280 crore. BPCL had invested ₹ 31.50 crore for 22.5% stake in its equity. The company added 102 new Compressed Natural Gas (CNG) stations and 3.7 lakh new Piped Natural Gas (PNG) domestic connections during the year. As on March 31, 2026, IGL has 1,024 CNG stations and 34.40 lakh PNG domestic connections.

IGL has registered consolidated revenue from operations of ₹ 17,846.31 crore and consolidated profit of ₹ 1,543.51 crore for the year ending March 31, 2026, as compared to consolidated revenue from operations of ₹ 16,451.55 crore and consolidated profit of ₹ 1,713.01 crore in the previous year. The EPS for the year stood at ₹ 11.07, as against ₹ 12.27 in FY 2024-25. The IGL Board has recommended a final dividend of ₹ 1.50 per share (face value of ₹ 2 each), in addition to an interim dividend of ₹ 3.25 per share during the year. In the previous year, IGL had declared an interim dividend of ₹ 5.50 per share (face value of ₹ 2 each) and final dividend of ₹ 1.50 per share.

SABARMATI GAS LIMITED (SGL)

SGL, a joint venture company promoted by BPCL and Gujarat State Petroleum Corporation (GSPC), was incorporated in June 2006 with an authorized share capital of ₹ 100 crore for implementing City Gas Distribution projects for supply of CNG to the household, automobile, industrial and commercial sectors in Gandhinagar, Mehsana, Aravali, Sabarkantha and Patan districts of Gujarat. The paid-up share capital of the company is ₹ 20 crore. As on March 31, 2026, BPCL has a stake of 49.94% in the equity capital of SGL. SGL has set up 161 CNG stations and is supplying PNG (Domestic) to 3.60 lakh customers. SGL has achieved a turnover of ₹ 2,728.01 crore and a profit of ₹ 282.87 crore for the year ending March 31, 2026, as against ₹ 2,583.30 crore and ₹ 280.52 crore respectively for the previous year. The EPS for the year stood at ₹ 141.44 as against ₹ 140.26 in FY 2024-25. The Company has recommended a final dividend of ₹ 80 per share for FY 2025-26. In the previous year, SGL had declared final dividend of ₹ 80 per share.

CENTRAL UP GAS LIMITED (CUGL)

CUGL is a joint venture company set up in February 2005 with GAIL as the other partner for implementing projects for supply of CNG to the automobile sector and PNG to the household, industrial and commercial sectors in Kanpur (including parts of Unnao district), Bareilly and Jhansi in Uttar Pradesh. The Company has an authorized share capital of ₹ 60 crore as on March 31, 2026. The joint venture partners have each invested ₹ 15 crore for an equity stake of 25% each in the Company, while the balance 50% is held by IGL. As on March 31, 2026, CUGL has 95 CNG stations. CUGL has achieved revenue from operations of ₹ 731.05 crore and profit of ₹ 63.19 crore for the year ending March 31, 2026, as against ₹ 694.00 crore and ₹ 70.03 crore respectively, for the previous year. The EPS for the year stood at ₹ 10.53, as against ₹ 11.67 in FY 2024-25. The Company has recommended a final dividend of ₹ 2.50 per share for FY 2025-26. In the previous year, CUGL had declared a final dividend of ₹ 3 per share.

MAHARASHTRA NATURAL GAS LIMITED (MNGL)

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

MNGL, while strengthening its roots in the existing authorized GA covering Pune and adjoining areas, is also making significant strides in expanding its footprint across new territories. Notably, MNGL has achieved considerable progress in the Nasik GA and Sindhudurg GA in Maharashtra, as well as the Ramanagara GA in Karnataka—areas awarded by the Petroleum and Natural Gas Regulatory Board (PNGRB) under the 9th City Gas Distribution (CGD) Bidding Round. MNGL has achieved an average sale of 1.97 million Metric Standard Cubic Meters per Day (MMSCMD) in FY 2025-26, marking a robust year-on-year volume growth of over 17%. In line with its aggressive expansion strategy, MNGL successfully commenced commercial operations in multiple new GAs secured under the 11th CGD Bidding Round. These include the districts of Buldhana, Nanded, and Parbhani in Maharashtra, as well as Nizamabad, Adilabad, Nirmal, Mancherial, Kumuram Bheem Asifabad, and Kamareddy in the state of Telangana.

MNGL has set up 373 CNG stations and is supplying PNG (Domestic) to 11.63 lakh (5th Largest in India) customers. MNGL has achieved revenue from operations of ₹ 4,308.93 crore and profit of ₹ 538.90 crore for the year ending March 31, 2026 as against Revenue of ₹ 3,591.82 crore and profit of ₹ 652.53 crore respectively, in the previous year. The EPS for FY 2025-26 stood at ₹ 53.89, as against ₹ 65.25 in FY 2024-25. The MNGL Board has recommended a final dividend of ₹ 8.20 per share, in addition to interim dividend of ₹ 8 per share during the year. In the previous year, MNGL had declared a final dividend of ₹ 11.60 per share, in addition to interim dividend of ₹ 8 per share during the year.

HARIDWAR NATURAL GAS PRIVATE LIMITED (HNGPL)

HNGPL was incorporated in April 2016 as a joint venture company with Gail Gas Limited on a 50:50 basis for implementation of a CGD network in the GA of Haridwar District of Uttarakhand. As on March 31, 2026, the authorized share capital of the company is ₹ 90 crore and paid-up share capital is ₹ 87.16 crore. The five-year Minimum Work Program (MWP) target as per PNGRB authorization of 16,905 domestic PNG connections and 830 inch-km pipeline was achieved by the company in FY 2020-21. As on March 31, 2026 the Company provided 27,127 domestic connections and laid around 1,530.29 inch-km pipeline. Further, the Company has set up 11 CNG stations. HNGPL achieved a revenue from operations of ₹ 127.41 crore and a profit of ₹ 9.03 crore for the year ending March 31, 2026, as against a revenue of ₹ 115.93 crore and profit of ₹ 7.93 crore in the previous year.

GOA NATURAL GAS PRIVATE LIMITED (GNGPL)

GNGPL was incorporated in January 2017 as a joint venture company with GAIL Gas Limited on a 50:50 basis for implementation of a City Gas Distribution Project in the GA of North Goa. The authorized share capital of the company is ₹ 90.40 crore as on March 31, 2026 and the promoters have infused ₹ 40 crore each towards equity as on March 31, 2026. The Company has already achieved its five-year MWP target of providing 9,588 domestic connections and laying 650 inch-km pipeline. As on March 31, 2026, the Company provided gas to 12,257 domestic connections and laid around 842.23 inch-km pipeline in the North Goa GA. Further, the Company has 7 CNG Stations operational in North Goa & Ponda and is supplying gas to 57 Commercial and 37 Industrial PNG Customers. GNGPL achieved revenue from operations of ₹ 179.59 crore and a profit of ₹ 4.64 crore for the year ending March 31, 2026, as against revenue of ₹ 155.33 crore and a profit of ₹ 4.05 crore in the previous year.

BHARAT STARS SERVICES PRIVATE LIMITED (BSSPL)

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

The company commenced its ITP operations in Bengaluru in 2008. BSSPL has now increased its footprint at different airports across India, which includes major airports like Delhi, Mumbai, Bengaluru and Chennai. BSSPL also provides Business Support Services (manpower services for fueling operations) in the petroleum sector. Presently, the company operates at 88 locations in India. BSSPL achieved consolidated revenue from operations of ₹ 106.56 crore and a consolidated profit of ₹ 12.64 crore for the financial year ending March 31, 2026, compared to a consolidated revenue from operations of ₹ 94.52 crore and a consolidated profit of ₹ 13.71 crore for the previous year. The company has recommended a final dividend of ₹ 0.60 per share for FY 2025-26. In the previous year, BSSPL had declared a final dividend of ₹ 0.60 per share.

DELHI AVIATION FUEL FACILITY PRIVATE LIMITED (DAFFPL)

A joint venture company, DAFFPL has been promoted by BPCL, IOCL and Delhi International Airport Limited (DIAL) for implementing open-access Aviation Fuel facility for T1, T2, T3 and Cargo terminals at Indira Gandhi International Airport. The authorized and paid-up share capital of the Company is ₹ 170 crore and ₹ 164 crore respectively. BPCL and IOCL each have subscribed to 37% of the share capital of the joint venture, while the balance 26% is held by DIAL. DAFFPL has achieved revenue from operations of ₹ 59.22 crore and net loss of ₹ 20.87 crore for the year ending March 31, 2026, as against revenue of ₹ 74.67 crore and loss of ₹ 19.60 crore respectively during the previous year. The EPS for the year stood at ₹ (1.27), as against ₹ (1.19) in FY 2024-25.

MUMBAI AVIATION FUEL FARM FACILITY PRIVATE LIMITED (MAFFFL)

MAFFFL was incorporated in February 2010 by Mumbai International Airport Limited (MIAL). BPCL, IOCL and HPCL became joint venture partners with MIAL in October 2014 with each having an equity holding of 25%. Presently, BPCL has invested an amount of ₹ 52.92 crore towards equity. MAFFFL started its operations from February 2015. The business of the Company is to own, operate and maintain aviation fuel farm facilities and to provide into-plane services at Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai. The facility is being operated on an open-access basis. The revenue to MAFFFL is by way of Fuel Infrastructure Charges, payable by the suppliers for utilizing the facility.

MAFFFL achieved a throughput of 17.93 Lakh KL during FY 2025-26, which is an increase of 2.81% from 17.44 Lakh KL during the previous year. The sales volume of 17.93 Lakh KL during the year is the best performance of the Company post COVID-19. MAFFFL has achieved revenue from operations of ₹ 167.58 crore and profit of ₹ 79.90 crore for the year ending March 31, 2026 as against revenue from operations of ₹ 162.97 crore and profit of ₹ 75.96 crore respectively, during the previous year. EPS for

FY 2025-26 stood at ₹ 3.77, as against ₹ 3.59 in FY 2024-25. The company has declared interim dividend twice during the year, totalling to ₹ 7.30 per share during the year.

KANNUR INTERNATIONAL AIRPORT LIMITED (KIAL)

KIAL is an unlisted Public Company promoted by the Government of Kerala, to build and operate the airport at Kannur, at international standards, primarily to cater to the travelling needs of the large NRI population in the region, which travels frequently to various international destinations, and the flourishing business community and tourists. The authorized share capital of the company is ₹ 3,500 crore and the paid-up share capital of the company as on March 31, 2026 is ₹ 1,338.39 crore, out of which BPCL has contributed ₹ 216.80 crore. Kannur Airport was commissioned in December 2018 and it is one of the four international airports in Kerala. During FY 2025-26, total aircraft movements were 11,735 and passenger traffic was approximately 14.34 lakh, as against 11,572 aircraft movements and approximate passenger traffic of 13.40 lakh in the previous year.

MATRIX BHARAT PTE LIMITED (MXB)

MXB is a joint venture company incorporated in Singapore in May 2008 for carrying out bunkering business and supply of marine lubricants in the Singapore market as well as international bunkering, including expanding into Asian and Middle East markets. The Company has been promoted by BPCL and Matrix Marine Fuels L.P. USA, an affiliate of the Mabanaft group of companies, Hamburg, Germany, contributing equally to the share capital of $ 4 million. Matrix Marine Fuels L.P. USA has subsequently transferred their share and interest in the joint venture in favour of Matrix Marine Fuels Pte Limited, Singapore, another affiliate of the Mabanaft group, which has been further transferred in favour of Bomin International Holding GmbH, Germany, yet another affiliate of the Mabanaft group. In March 2021, MXB carried out capital reduction and the revised share capital of MXB stands at $ 0.50 million, with BPCL's share being $ 0.25 million. The Company has ceased its operations since July 2020 and is in process of winding up. MXB reported a loss of $ 5 thousand for the year ending December 31, 2025, as against a loss of $ 4 thousand for the year ending December 31, 2024.

KOCHI SALEM PIPELINE PRIVATE LIMITED (KSPPL)

BPCL signed a Joint Venture agreement with IOCL for implementation of the Kochi-Coimbatore-Salem LPG Pipeline Project and formed a Joint Venture company, KSPPL in January 2015, on a 50:50 basis. As on March 31, 2026, BPCL has paid an amount of ₹ 750.12 crore towards equity in the Company. The project is being executed in four phases. The Kerala portion of the pipeline has been commissioned in two phases and is operational, with first phase comprising the 12 km pipeline from Kochi Refinery (KR) to IOCL Udayamperoor Bottling Plant (commissioned on August 20, 2017) and the 153 km pipeline from Kochi Refinery to Palakkad Receipt Terminal (RT) (commissioned on August 26, 2023), and second phase comprising the 38.6 km pipeline from Puthuvypeen IOCL Import Terminal to KR (commissioned on October 17, 2023). During the FY 2025-26, 786.12 TMT of LPG was transported through the Kerala section of the pipeline as against a quantity of 743.10 TMT in the FY 2024-25. The project works on the Tamil Nadu section of the pipeline is being executed from Palakkad to Salem, which consists of third phase 58 km 12" inch pipeline from Palakkad RT to Coimbatore RT and the fourth phase 194 km 8" inch pipeline from Coimbatore RT to Salem RT. ROU permission for laying the pipeline has been obtained for 94.75% of the Tamil Nadu section. Critical permissions like NOC from Forest department and Consent to Establish have been obtained. The Mainline Laying activities are in full swing and as on March 31, 2026, and approximately 70 km of pipeline has been lowered in the Tamil Nadu section.

GSPL INDIA TRANSCO LIMITED (GITL)

GITL is a joint venture of Gujarat State Petronet Ltd. (GSPL), IOCL, BPCL and HPCL. GSPL has 52% equity participation in the company and the balance equity is held by IOCL (26%), HPCL (11%) and BPCL (11%). GITL has been authorized to lay a 1,881 km long pipeline from Mallavaram to Bhilwara. The initial section of 365 Kms pipeline and associated facilities of Project from Pipeline Infrastructure Limited's (erstwhile Reliance) interconnection point at Kunchanapalli (Dist. West Godawari-AP) to Ramagundam Fertilizers & Chemicals Limited's Plant at Ramagundam (Telangana) is in operations since FY 2019-20. In FY 2025-26, the company transported approximately 544 MMSCM of gas, as against 755 MMSCM in the previous year. GITL has reported revenue from operations of ₹ 106.58 crore and a loss of ₹ 8.57 crore for the year ending March 31, 2026 as against revenue from operations of ₹ 110.98 crore and loss of ₹ 7.93 crore in the previous year.

GSPL INDIA GASNET LIMITED (GIGL)

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

GIGL is tasked with the development of critical cross-country gas pipelines. The Company has been authorized to lay the Mehsana-Bathinda Pipeline (MBPL) and the Bathinda-Gurdaspur Pipeline (BGPL), the latter being the revised scope for the Bathinda-Jammu-Srinagar pipeline as approved by the PNGRB.

Significant progress has been made on the projects, with 1,387 km of pipeline commissioned out of a total of 1,445 km constructed. During the fiscal year, GIGL successfully completed the HPCL Rajasthan Refinery Ltd. (HRRL) pipeline connectivity project and is advancing work on the Guru Gobind Singh Refinery (GGSR) and National Fertilizers Limited (NFL) spur lines in Bathinda. In FY 2025-26, the Company has transported about 1,750.79 MMSCM gas, as against 1,343.87 MMSCM in the previous year. GIGL has reported revenue from operations, of ₹ 315.03 crore and a loss of ₹ 212.44 crore for the year ending March 31, 2026 as against revenue from operations of ₹ 239.67 crore and a loss of ₹ 265.32 crore in the previous year.

FINO PAYTECH LIMITED (FINO)

BPCL acquired shares in FINO in the year 2016-17. As on March 31, 2026, BPCL has made an investment of ₹ 260.17 crore and holds 21.10% on a fully diluted basis. FINO Payments Bank (FPB) is the main operational subsidiary of the company. FPB is a listed company, wherein FINO holds a 75% share.

PETRONET INDIA LIMITED (PIL)

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

PETRONET CI LIMITED (PCIL)

PCIL was set up in the year 2000 for laying a pipeline for evacuation of petroleum products from refineries at Jamnagar/ Koyali to feed consumption zones in central India. BPCL has an equity participation of 11% in this JV. Promoter companies have decided to exit from PCIL and provision for full diminution in the value of investment has been done in the accounts of BPCL. The company is under liquidation.

BHARAT RENEWABLE ENERGY LIMITED (BREL)

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

RATNAGIRI REFINERY AND PETROCHEMICALS LIMITED (RRPCL)

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

IHB LIMITED (IHBL)

IHBL is a joint venture company of IOCL, BPCL and HPCL, with equity participation in the ratio of 50:25:25. IHBL was incorporated in July 2019 as IHB Private Limited to construct, operate and manage approximately 2,805 km long Kandla-Gorakhpur LPG Pipeline (KGPL) for meeting the LPG demand of the bottling plants enroute to the pipeline in the States of Gujarat, Madhya Pradesh and Uttar Pradesh. The Company was converted into a public limited company with effect from April 6, 2021. The pipeline will cater to the LPG requirement of 22 LPG bottling plants of IOCL, HPCL and BPCL located in the aforementioned states.

The Kandla-Gorakhpur Pipeline would connect and meet the requirement of eight LPG bottling plants of BPCL situated at Hariyala, Indore, Bhopal, Jhansi, Kanpur, Lucknow, Allahabad and Gorakhpur. The approved total cost of the KGPL project was ₹ 10,088 crore and ₹ 7,972 crore have been incurred till March 31,

2026 under the project. As on March 31, 2026, BPCL has made an equity contribution of ₹ 764.50 crore. The overall progress achieved for the KGPL Project as on March 31, 2026 is 95%. The scheduled completion date of the KGPL project was December 2021, which was revised by PNGRB to December 2022 in view of the COVID-19 pandemic. PNGRB has further revised the project scheduled completion date to June 2026.

UJJWALA PLUS FOUNDATION (UPF)

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

NEUEN GREEN ENERGY PRIVATE LIMITED (NeuEN)

NeuEN Green Energy Private Limited is a joint venture incorporated on May 22, 2025, with Sembcorp Green Hydrogen India Private Limited as the co-promoter on 50:50 basis, for the development, production, and supply of green hydrogen along with renewable energy infrastructure in India. As on March 31, 2026, the authorised share capital of company is ₹100 crore and paid up capital is ₹25 crore, out of which BPCL has contributed ₹12.50 crore. The Company is currently in its pre-operational/development phase. The Company has secured a contract with Numaligarh Refinery Ltd. (NRL) for the supply of 10,000 tonnes per annum (10 KTPA) of green hydrogen. As part of this engagement, NeuEN will establish a green hydrogen production facility at NRL's refinery located in the State of Assam, supported by a long-term offtake agreement.

Bharat GPS Bioenergy Private Limited (BGBPL)

BGBPL is a joint venture company incorporated on June 9, 2025 between BPCL and GPS Renewables Private Limited on 50:50 basis, for implementing Compressed Biogas (CBG) projects across various locations in India. During the year, GPS Renewables Private Limited transferred its entire equity shareholding in BGBPL to its step down subsidiary, GPSR Arya Two Private Limited. Post such transfer, GPSR Arya Two Private Limited holds 50% of the issued, subscribed and paid-up equity share capital of BGBPL, with the balance 50% held by BPCL. The Company has an authorised share capital of ₹200 crore as on March 31, 2026, with a paid-up share capital of ₹32.24 crore, equally held by both shareholders. As on March 31, 2026, BGBPL is in the project implementation stage, with construction activities underway at its Maharajganj project, and other projects at various stages of land acquisition, statutory approvals, and engineering.

ARUNACHAL GAS PRIVATE LIMITED (AGPL)

Arunachal Gas Private Limited (AGPL) was incorporated on November 15, 2025 as a Joint Venture between Bharat Petroleum Corporation Limited (BPCL) and Oil India Limited (OIL) on 50:50 basis

The Company has been established to develop, establish, own, operate and maintain City Gas Distribution (CGD) networks across the State of Arunachal Pradesh. The Company's primary objective is to provide clean, safe and reliable natural gas through the supply of Compressed Natural Gas (CNG) to the transportation sector and Piped Natural Gas (PNG) to domestic households, commercial establishments and industrial consumers, thereby contributing to the promotion of clean energy and sustainable development in the State.

As on March 31, 2026, the Company's paid-up share capital stood at ₹5 crore. During the year, the Company was primarily engaged in preparatory activities for establishing the CGD infrastructure and commercial operations are yet to be commenced as on March 31, 2026.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDA)

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

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

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

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

MEMORANDUM OF UNDERSTANDING WITH MINISTRY OF PETROLEUM & NATURAL GAS

BPCL has entered into a Memorandum of Understanding (MoU) for FY 2025-26 with MoP&NG. An MoU for FY 2026-27 is under finalization. The Company has achieved an 'Excellent' performance rating for MoU in FY 2024-25, with a composite score of 92.67%.

BOARD EVALUATION

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

CORPORATE GOVERNANCE

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

SECRETARIAL STANDARDS

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

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

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

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

TRANSACTIONS WITH RELATED PARTIES

In FY 2025-26, the Company has entered into contracts or arrangements with related parties, which were in the ordinary course of business and on an arm's length basis.

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

The Policy on related party transactions, including material related parties, is available on the Company's website at the link https://www.bharatpetroleum.in/images/files/related-party-transaction-policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has provided Loans/Guarantees to its Subsidiaries/Joint Ventures and has made Investments in compliance with the provisions of the Companies Act, 2013. The disclosure in this regard as required under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure H.

Directors' Report (Contd.)

RISK MANAGEMENT

The Company has laid down a Risk Management Policy that provides a structured and disciplined approach to the risk process within the Company, to facilitate informed decision-making on risks, with specific objectives elaborated as follows:

- Promote an effective risk management system that supports BPCL's growth strategy and business objectives.
- Integrate risk management in strategic decision making.
- Establish a structured processes for early identification, assessment, risk response, monitoring, and reporting of risks arising from internal and external factors.
- Establish risk governance by providing clarity on the roles and responsibilities in relation to risk management.
- Facilitate compliance with the applicable regulatory requirements related to risk management and reporting.
- Foster a culture of innovation and risk awareness to actively pursue opportunities that create value for the organization.

The Company's Risk Framework is based on leading risk management standards such as ISO 31000:2018, that lay down the risk management process. The Company has also implemented Commodity Risk Management Policy and Financial Risk Management Policy.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Krishnakumar Gopalan, Chairman & Managing Director superannuated from the services of the Company at close of work on April 30, 2025.

Shri Sanjay Khanna, Director (Refineries) was entrusted with additional charge of Chairman and Managing Director w.e.f. May 1, 2025. He was appointed as Chairman & Managing Director (C&MD) of the Company w.e.f. April 9, 2026, and was also given additional charge of Director (Refineries) w.e.f. April 9, 2026.

Shri Sukhmal Kumar Jain, Director (Marketing) superannuated from the services of the Company at close of work on April 30, 2025.

Shri Rajkumar Dubey, Director (Human Resources) was entrusted with additional charge of Director (Marketing) w.e.f. May 1, 2025 till July 13, 2025.

Shri Subhankar Sen was appointed as an Additional Director and Director (Marketing) of the Company w.e.f. July 14, 2025. Thereafter, he was appointed as Director (Marketing) by the shareholders at the Annual General Meeting held on August 25, 2025.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be Director w.e.f. June 20, 2025 and Shri Asheesh Joshi, Government Nominee Director was appointed as an Additional Director of the Company w.e.f. June 20, 2025. Subsequently, he was appointed as Director by the shareholders at the Annual General Meeting held on August 25, 2025. He ceased to be the Director of the Company w.e.f. December 1, 2025 on account of completion of his tenure as it was on co-terminus basis with his tenure at Ministry of Petroleum & Natural Gas.

Dr. (Smt.) Sushma Agarwal, Independent Director ceased to be the Director of the Company w.e.f. March 10, 2026 on account of completion of her tenure.

Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors were appointed as Additional Directors of the Company w.e.f. March 28, 2025 for a period of one year or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier. They were appointed as Independent Directors by the shareholders at the Annual General Meeting held on August 25, 2025. They ceased to be the Directors of the Company w.e.f. March 28, 2026 consequent to completion of their tenure.

Shri Rajkumar Dubey, Director (Human Resources) superannuated from the services of the Company at close of work on March 31, 2026. Shri Subhankar Sen, Director (Marketing) was entrusted with additional charge of Director (Human Resources) w.e.f. April 1, 2026 up to May 26, 2026.

Shri Vedveer Arya, AS&FA, MoP&NG, was appointed as an Additional Director of the Company w.e.f. March 9, 2026. As he has been appointed as Additional Director, he will hold office till the ensuing Annual General Meeting (AGM). Notice under Section 160 of the Act has been received proposing his candidature for the appointment as Director at the AGM.

Shri Pushp Kumar Nayar was appointed as Additional Director and Director (Human Resources) of the Company w.e.f. May 27, 2026. As he has been appointed as Additional Director, he will hold office till the ensuing Annual General Meeting (AGM). Notice under Section 160 of the Act has been received proposing his candidature for the appointment as Director at the AGM.

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

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

DECLARATION OF INDEPENDENCE

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

FAMILIARIZATION PROGRAMS

The Company has adopted a policy for the training requirements of Board Members. The details thereof with the programs sponsored for familiarization of Independent Directors with the Company are available at the Company's web link https://www.bharatpetroleum.in/images/files/details-of-familiarization-programmes-2024-25.pdf

AUDIT COMMITTEE

BPCL had Audit Committee till March 27, 2026 in the year comprising all Independent Directors. All the meetings of Audit Committee were held during the year till that date. The tenure of all members of Audit Committee was till March 27, 2026. Presently, BPCL does not have any Independent Director. BPCL, being a Government Company, Government of India has been approached for nomination of requisite number of Independent Directors. On receipt of the nomination from Government of India, the Audit Committee would be reconstituted.

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

VIGIL MECHANISM

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

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

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

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

ANNUAL RETURN

As required under Section 92 (3) of the Companies Act, 2013, the Annual Return of the Company for the FY 2025-26 is available on the Company website at the following link: https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/shareholders-meetings/annual-general-meeting

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

STATUTORY AUDITORS

The Comptroller & Auditor General of India (C&AG), under the provisions of Section 139(5) of the Companies Act, 2013, had appointed M/s. M M NISSIM & CO. LLP, Chartered Accountants, Mumbai and M/s. Manohar Chowdhry & Associates, Chartered Accountants, Mumbai, as Statutory Auditors for FY 2025-26. These appointed auditors will hold office till conclusion of the

Directors' Report (Contd.)

ensuing Annual General Meeting. C&AG is in the process for appointment of Statutory Auditors for FY 2026-27. The Auditors' Report for FY 2025-26 does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

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

COST RECORD AND COST AUDIT

The Company has prepared and maintained cost records as prescribed under Section 148(1) of the Companies Act, 2013 for FY 2025-26. The Cost Audit Report for FY 2024-25 has been filed with the Ministry of Corporate Affairs before due date in XBRL Format. The Cost Auditors for FY 2024-25 were M/s. Dhananjay V. Joshi & Associates and M/s. Diwanji & Co.

The Cost Auditors appointed for FY 2025-26 are M/s. Dhananjay V. Joshi & Associates and M/s. Rohit & Associates. The Cost Auditor shall, within a period of 180 days from the closure of the financial year, forward the Cost Audit Report and the Company is required to file the Cost Audit Report within 30 days of receipt of the same.

SECRETARIAL AUDITOR

M/s. Ragini Chokshi & Co., Company Secretaries, has been appointed as the Secretarial Auditor of the Company from FY 2025-26 till FY 2029-30, to conduct the Secretarial Audit. The Secretarial Audit Report for the year ended March 31, 2026 is appended as Annexure I to this Report.

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

- The Company has not complied with the requirement under Regulation 17(1)(a)/(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Chairman of the Company is an Executive Director and the number of Independent Directors is less than half of the Board of Directors and the requirements under Regulations 18 to 21 of the said Regulation in respect of constitution of statutory sub-committees for the period from March 28, 2026 to March 31, 2026 in the financial year.

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

1. BPCL is a Government Company under Section 2(45) of the Companies Act, 2013 under the administrative control of Ministry of Petroleum & Natural Gas (MoP&NG). The nomination of all categories of Directors are done by the Government of India in accordance with the laid down guidelines of Department of Public Enterprises. Accordingly, the subject matter of nomination/ appointment of adequate number of Independent Directors falls under the purview of the Government of India. BPCL has from time to time communicated to the Ministry of Petroleum & Natural Gas with respect to the requirement of requisite number of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR).
2. BPCL had shortage of one Independent Director since May 1, 2023. Consequent to completion of tenure, four Independent Directors ceased to be the Directors of the Company in March 2026. As a result, BPCL did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026. Hence, the Company was not able to comply with provisions of Regulation 17(1)(a)/(b) of SEBI (LODR) relating to optimum combination of Executive and Non-executive Directors, requisite number of Independent Directors, for the entire year and provisions of Regulation 18 to 21 regarding proper composition of Audit Committee & Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee for the period as stated in the observations under the Secretarial Audit.

BPCL will be able to comply with the requirements under the SEBI LODR / Act on receipt of nomination of Independent Directors from Government of India.

GENERAL

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

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, have been implemented across the organization with the clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Central as well as Regional / Refinery Internal Committees (IC) have been constituted, headed by senior women employees, to receive and redress complaints of sexual harassment in the workplace and to drive awareness about the provisions of the Act.

In FY 2025–26, one complaint of sexual harassment was received. The matter was addressed and closed within the same financial year.

The Internal Committees have worked extensively on creating awareness on the relevance of sexual harassment issues. Apart from the sensitization workshops conducted for employees of the organization, it is ensured that a session on Prevention of Sexual Harassment at the Workplace (POSH) is included as part of the Induction Training of all new recruits. Additionally, an e-learning module on POSH has been included as part of the mandatory trainings and was assigned to all employees.

Capability building of IC members and HR role holders was also facilitated in FY 2025-26 through an interactive workshop that aimed to enhance the understanding of participants of both the legal frameworks and human aspects of redressal. The workshop sought to equip participants with practical tools to handle complaints with empathy, impartiality, and confidentiality.

ACKNOWLEDGEMENTS

The Board of Directors expresses its heartfelt gratitude to every employee for their relentless dedication and tireless efforts. Their steadfast commitment has enabled BPCL to accomplish its objectives and enabled the organization to reach new heights of success. The Directors' are extremely proud of the crucial role each and every employee has played in the continuous growth of the Company and sincerely acknowledge their effort.

The Directors are profoundly thankful to the Government of India, particularly the Ministry of Petroleum & Natural Gas and various State Governments for their invaluable support. It has empowered the Company to confidently navigate market complexities and seize new growth opportunities.

The customer-centric approach of BPCL and its emphasis on innovation has earned the Company the trust and enduring support of business partners and shareholders alike. It has inspired BPCL to actively build a dynamic Company that plays a pivotal role in India's evolving energy landscape.

As India advances on its energy transition journey, BPCL remains committed to supporting the nation's clean energy ambitions through focused investments in sustainable and future-ready energy solutions. The Company is steadily advancing its clean and future-ready energy portfolio as part of its broader strategy to achieve Net-Zero operational emissions by 2040. Through these efforts, BPCL aims to strengthen energy resilience, create sustainable growth opportunities and contribute meaningfully to building a low-carbon future for India.

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman & Managing Director

Place: Mumbai
Date: July 31, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Summary

As the global economy was navigating tariff-related uncertainties and the ongoing Russia–Ukraine conflict, the escalation of the West Asia crisis introduced a fresh set of risks across energy markets and the broader macroeconomic environment. Disruptions to energy infrastructure and concerns over the security of critical supply routes heightened volatility across energy and commodity markets, posing renewed challenges for global trade, investment activity and supply chains. Collectively, these developments continue to influence global trade flows and energy market dynamics.

Even as external challenges persisted, India maintained strong economic resilience, supported by robust domestic demand, sustained infrastructure investment, and prudent policy measures. At the same time, India continued to pursue an integrated energy pathway that supports economic growth while strengthening energy security and advancing the transition to a low-carbon future.

Aligned with national priorities, BPCL is progressing its strategic objectives after successfully completing two years of Project Aspire. With a balanced and forward-looking approach, it is strengthening the core businesses in refining, upstream and marketing, while accelerating its presence in gas, petrochemicals, green energy, non-fuel retailing, and digital ventures. BPCL's efforts continue to reinforce its commitment to meeting India's evolving energy needs and delivering sustainable impact across the value chain.

Global Economy

Global GDP growth remained broadly stable at around 3.5% in 2025 despite elevated trade tensions, geopolitical uncertainty, and increasingly fragmented supply chains. Economic activity was supported by import front-loading ahead of tariff increases, corporate absorption of higher costs, and strong investment in AI-driven technologies, particularly in the United States.

The escalation of conflict in West Asia and disruptions to the Strait of Hormuz have significantly heightened downside risks to the global economic outlook. The International Monetary Fund (IMF) projects global growth to moderate to 3.0% in 2026, compared to its earlier estimate of 3.3%, amid elevated energy prices, supply-side disruptions, and rising macroeconomic uncertainty. Disruptions to one of the world's most critical energy and shipping corridors have driven higher oil and gas prices, increased freight and transportation costs, and heightened volatility across commodity, trade, currency and financial markets.

The IMF has warned that prolonged disruptions to energy supplies could significantly dampen global growth and heighten inflationary pressures, thereby leaving the global economy increasingly vulnerable to geopolitical shocks and supply constraints.

Supply chain strains arising from the West Asia conflict became increasingly evident, pushing up input costs across the global manufacturing sector. While the J.P. Morgan Global Manufacturing PMI remained in the expansionary zone, growth was supported by precautionary inventory build-up and advance procurement, driven by concerns over supply availability and rising input costs.

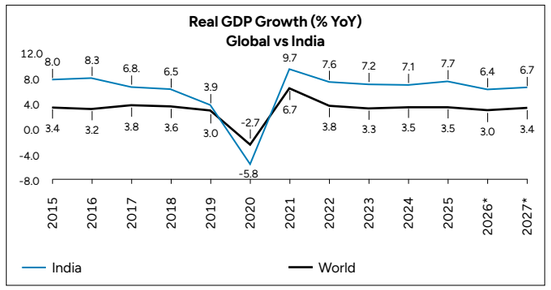
Manufacturers, particularly in Europe and Asia, accelerated purchasing activity as freight rates increased and raw material availability tightened, contributing to the strongest input cost pressures since 2022. Meanwhile, business confidence moderated as geopolitical uncertainties and supply chain constraints continued to cloud the outlook for global trade and demand conditions.

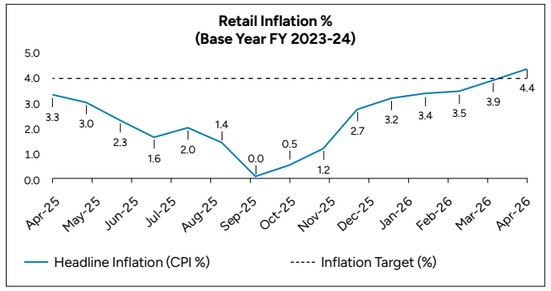
Global inflation is projected by IMF to rise from 4.1% in 2025 to 4.7% in 2026, driven by supply disruptions and higher energy and commodity prices amid the West Asia crisis. Although central banks remain cautious, renewed inflationary pressures may delay rate cuts and keep interest rates elevated.

Weather-related risks, particularly the emerging El Niño-Southern Oscillation (ENSO) pattern, are expected to add further pressure on global food prices and inflation in 2026. Concerns over weaker monsoon conditions in South Asia and potential crop production shortfalls have heightened risks to agricultural output and food prices. Alongside disruptions in energy and fertilizer markets, this may intensify supply-side inflation and raise subsidy burdens, complicating fiscal consolidation.

Global trade growth is set to slow in 2026 amid rising protectionism, policy uncertainty, and geopolitical tensions. The World Trade Organization (WTO) projects merchandise trade growth to ease to 1.9% in 2026 from 4.6% in 2025 as AI-driven demand and tariff-related front-loading fade. While AI investments may offer some support, supply chain shifts, high energy prices and geopolitical disruptions are likely to dampen trade activity. Meanwhile, commodity market prices are likely to remain volatile. Evolving supply chain realignments, elevated energy prices, disruptions to key trade routes, and intensifying competition for strategic resources are expected to further dampen trade activity and contribute to increasing global economic fragmentation.

Global investment flows recovered modestly in 2025, capital allocation became increasingly fragmented, with developed economies attracting a larger share of inflows, while investment remained concentrated in strategic sectors such as AI, semiconductors, digital infrastructure, and energy security. Geopolitical tensions and policy uncertainties continued to weigh on the investment outlook.





Source: IMF; *Forecast. For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025-26 (starting in April 2025) shown in the 2025 column

Key risks to the global outlook for 2026 are intricately linked to evolving geopolitical developments and the stability of shipping flows through the Strait of Hormuz. Downside risks remain pronounced amid persistent geopolitical tensions, potential disruptions to energy supplies, rising trade barriers, and climate-related uncertainties. While sustained investments in AI, digital infrastructure, and energy security may provide some support to economic activity, elevated inflationary pressures, commodity price volatility, and moderating trade growth are expected to weigh on global economic momentum. Consequently, strengthening supply chain resilience, diversifying sourcing, and trade networks, enhancing energy security, and maintaining operational flexibility will remain critical to managing risks and supporting sustainable growth.

Indian Economy

India's economy remained resilient in FY 2025-26, with real GDP growth estimated at 7.7% by the Ministry of Statistics and Program Implementation (MoSPI), surpassing the RBI's projection of 7.4%. Growth was driven by strong private consumption, with Private Final Consumption Expenditure (PFCE) expanding by 7.7%, alongside sustained government spending, healthy investment activity, robust domestic demand, and GST rationalization measures, which helped cushion the impact of higher US tariffs and global trade uncertainties.

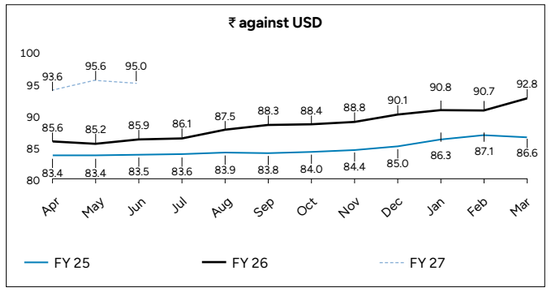
Gross Value Added (GVA) growth improved to 7.9% in FY 2025-26 from 7.3% in the previous year, driven by robust performance in services and industrial sectors. Manufacturing growth remained robust at 10.7%, supported by domestic demand and investment activity, while the services sector expanded by 9.3%, led by trade, transport, financial, and professional services. Agriculture grew by 3%, supported by above-normal rainfall and favourable reservoir levels, although growth moderated compared to the previous year.

Inflationary pressures eased significantly during FY 2025-26, with headline CPI inflation averaging 2.1%, remaining well below the RBI's 4% target. This moderation was primarily driven by a sharp decline in food inflation, supported by favourable agricultural output, above-normal monsoon rainfall, and improved supply conditions. Core inflation remained broadly stable, indicating contained underlying price pressures.

The benign inflation environment provided room for the RBI to ease monetary policy, reducing the repo rate by 100 basis points during the year before adopting a neutral stance towards the end of the fiscal year.

The RBI also maintained a proactive liquidity management approach during FY 2025-26 through monetary easing, open market operations, and liquidity infusion measures to support credit growth. The banking sector remained resilient, with bank credit recording robust growth of 15.9%, driven by lending across the retail, services, and industrial sectors. Asset quality improved significantly, with the Gross NPA ratio declining to 1.93% and the Net NPA ratio falling to 0.39% as of March 31, 2026—the lowest levels on record—reflecting strong balance sheet fundamentals and overall financial sector stability.

The Indian Rupee depreciated during FY 2025-26, closing at ₹ 94.65 against the US dollar, down 10.6% from the previous year-end, and emerging as one of the weaker-performing currencies in Asia. The depreciation was driven by FPI outflows, higher import demand, and volatility in the US dollar amid tariff-related and geopolitical uncertainties. The average exchange rate for the year stood at ₹ 88.31 per US dollar, representing a 4.4% year-on-year depreciation. To contain excessive volatility, the RBI intervened through spot and forward market operations, along with liquidity management measures.



India's external sector witnessed increased pressures during FY 2025-26 amid a volatile global environment. The current account deficit (CAD) widened to $ 25.2 billion in FY 2025-26, from $ 22.9 billion in FY 2024-25, primarily due to higher merchandise imports, particularly of capital goods, gold and silver. However, the increase was partly offset by robust growth in services exports and strong remittance inflows. Despite the

Management Discussion and Analysis Report (Contd.)

higher deficit in absolute terms, the CAD remained unchanged at 0.6% of GDP in both years.

Amid these external dynamics, Net Foreign Portfolio Investment (FPI) recorded outflows of around ₹ 1.5 lakh crore, driven by tariff-related uncertainties, global market volatility, and a stronger US dollar, added pressure on the Rupee. The rise in precious metal imports and the surge in crude oil prices towards the end of the fiscal year further strained the external balance. In response, the RBI intervened in the foreign exchange market to manage currency volatility and ensure orderly market conditions. Consequently, foreign exchange reserves moderated from a peak of $ 728.5 billion to around $ 688 billion at the end of FY 2025-26, while continuing to provide an import cover of approximately 11 months.

India's trade remained resilient in Q1 FY2026-27 despite global uncertainty and geopolitical tensions. Total exports (merchandise and services) rose 11.4% y-o-y to $ 232.7 billion, supported by engineering goods, electronics, chemicals, and services exports. Total imports increased 17.6% to $ 270.2 billion, led by higher crude oil, gold, electronics, and capital goods imports. As a result, the overall trade deficit widened to $ 37.4 billion, as higher energy and precious metal imports outpaced export growth. The monsoon outlook remains a key factor for the Indian economy this fiscal. The IMD's end-May forecast projects rainfall at around 90% of the Long Period Average (LPA), classifying 2026 as a below-normal monsoon year and marking a downward revision from 92% in April, largely due to anticipated El Niño conditions. A weaker monsoon could adversely impact agricultural output, rural demand, and food prices, while exerting upward pressure on inflation and water resources.

India's economic growth is expected to moderate in FY 2026-27 amid persistent geopolitical uncertainties and elevated energy prices stemming from the ongoing West Asia crisis. The IMF and RBI have projected GDP growth at 6.5% and 6.4%, respectively. Inflation is projected to rise to 5.1%, up from 2.1% in the previous year, driven by higher energy and commodity prices.

In response to evolving domestic and global conditions, the RBI has maintained a neutral policy stance, with future actions expected to remain data driven. However, an improving trade outlook, supported by recently signed FTAs, is expected to provide some support to economic growth.

Global Oil & Gas Sector Trends

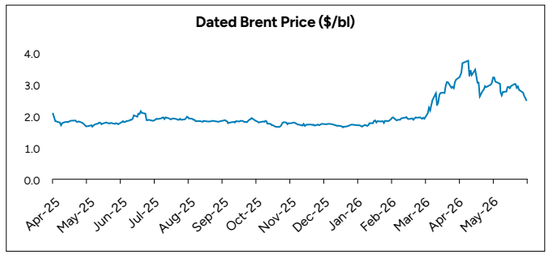
The global oil and gas sector in FY 2025-26 was shaped by a major geopolitical shock that altered energy market dynamics. For much of the year, markets were characterized by ample supply, slowing demand growth, and moderating prices. However, the escalation of the West Asia conflict and the closure of the Strait of Hormuz—a critical energy transit route handling around 20% of global oil and LNG trade—disrupted regional energy infrastructure and trade flows, constraining supplies of crude oil, petroleum products, and LNG. The resulting supply shock drove sharp increases in energy prices, freight rates, and insurance costs, while heightening concerns over energy security and supply resilience.

Global oil supply growth increased by approximately 3.1 million barrels per day (mb/d), significantly exceeding demand growth of around 0.9 mb/d. Production growth from non-OPEC producers, particularly the United States, Brazil, Guyana and Canada, together with the gradual unwinding of OPEC+ voluntary production cuts from April 2025, contributed to a market surplus and lower crude oil prices. Crude oil inventory builds, particularly in China, amplified oversupply concerns, with the U.S. Energy Information Administration (EIA) reporting one of the largest global stock builds since 2000, excluding 2020, contributing to lower crude oil prices.

Meanwhile, sanctions on major Russian oil companies and geopolitical events—including Israel's strikes on Iran in June 2025 and the ongoing Russia–Ukraine conflict, which has involved continued attacks on energy infrastructure—heightened supply concerns. These developments resulted in periodic increases in crude oil prices and elevated market volatility.

The West Asia supply shock drove Brent crude prices from around $ 71/bbl at the end of February 2026 to over $ 127/bbl by the end of March, reaching a peak above $ 144/bbl in early April. The closure sharply increased tanker freight rates, marine insurance costs, and shipping expenses, while tightening crude oil and petroleum product markets. Refining margins and product prices surged significantly, particularly for middle distillates, as damage to feedstock infrastructure and refining operations constrained supply. In response, the IEA coordinated an emergency release of approximately four hundred million barrels from member countries' strategic petroleum reserves to help stabilize the global oil market.

After reaching historic highs, oil prices stabilized modestly in April following the ceasefire between the United States and Iran. However, volatility persisted as uncertainty over key terms of a potential agreement continued to weigh on market sentiment.



On an annual average basis, crude oil prices remained below the levels recorded in the previous year. Brent crude averaged $ 70.5 per barrel in FY 2025-26, compared with $ 78.9 per barrel in FY 2024-25, a decline of 10.6%. Similarly, the Indian Basket crude averaged $ 71.0 per barrel against $ 78.58 per barrel in the previous year, down 9.6%.

Prior to the conflict, global LNG markets had been moving towards rebalancing, supported by new liquefaction capacity additions—particularly in the United States, Canada, and Africa—which improved supply availability. Global LNG supply increased by nearly 7%, while natural gas demand growth slowed to below 1%, contributing to softer LNG prices during much of 2025.

However, the closure of the Strait of Hormuz and disruptions to regional LNG infrastructure, particularly in Qatar, reversed this trend. According to the IEA, damage to Qatar's LNG liquefaction infrastructure significantly altered the medium-term gas market outlook, delaying the anticipated global LNG supply wave and potentially reducing cumulative LNG supply by around 120 billion Cubic Meters (bcm) during 2026-2030. Qatar's LNG infrastructure reportedly disrupted approximately 17% of the country's export capacity, with repairs expected to take between three and five years.

The resulting supply shock led to force majeure declarations, tighter LNG market balances, and sharp increases in LNG prices across Europe and Asia. In Asia, LNG prices witnessed a significant rally. The West India Marker (WIM) rose from around $ 10.4/MMBtu at the end of February 2026 to a peak of over $ 25.3/MMBtu in early March, representing an increase of nearly 143%. Similarly, the Japan–Korea Marker (JKM), the benchmark for Asian spot LNG, surged from about $ 10.7/MMBtu to over $ 25.4/MMBtu, marking an increase of approximately 138%.

Although prices moderated in subsequent months, WIM and JKM averaged around $ 17.5/MMBtu and $ 18.0/MMBtu, respectively, in May 2026, remaining approximately 65-70% above pre-crisis levels. Disruptions to tanker movements through the Strait of Hormuz also pushed LNG freight rates up by more than 40%, increasing delivered LNG costs and further exacerbating supply pressures across key importing regions.

Meanwhile, Henry Hub natural gas prices averaged $ 3.53/MMBtu in 2025, up from $ 2.19/MMBtu in 2024, supported by stronger LNG export demand. Prices briefly surged to $ 7.72/MMBtu in January 2026 due to severe winter weather and supply disruptions. During the West Asia crisis, Henry Hub recorded a modest increase, rising from around $ 3.0/MMBtu in late February to approximately $ 3.3/MMBtu in mid-March, as robust domestic supply and ample storage moderated upward price pressures despite stronger LNG export demand.

The global oil and gas industry continues to undergo a structural transformation, shaped by energy transition trends, technological advancements, geopolitical realignments, and evolving economic conditions. At the same time, subdued global economic growth, trade fragmentation and policy uncertainty have moderated energy demand growth and influenced investment decisions across the sector.

Global oil demand growth slowed further in 2025, reinforcing signs of a gradual shift in consumption patterns amid rising electrification, improving fuel efficiency, and changing mobility trends. Global oil demand increased by 0.65 mb/d (0.7%), compared to 0.75 mb/d in CY 2024 and well below the 2010–2019 average annual growth rate of 1.4 mb/d. The slowdown was driven primarily by weaker petrochemical feedstock demand, particularly in China, while accelerating electric vehicle (EV) adoption and efficiency improvements continued to constrain growth in transportation fuel consumption.

Electric vehicles (EVs) remain the primary source of structural oil demand displacement. Global EV sales exceeded 20 million units in 2025, accounting for around 25% of new vehicle sales, and are projected to reach 23 million units in 2026, approaching 30% of new vehicle sales. EV penetration is expected to exceed 40% by 2030. According to the IEA, EV adoption could displace approximately 5 mb/d of oil demand by 2030, primarily gasoline consumption, as declining battery costs, expanding charging infrastructure, and supportive policies accelerate transport electrification.

The West Asia crisis reinforced the strategic importance of energy security, supply diversification, and resilient supply chains. According to the IEA, global upstream oil investment is projected to decline for a third consecutive year in 2026 to below $ 500 billion, despite elevated oil prices, amid geopolitical uncertainty, project delays, infrastructure constraints, and continued capital discipline. Investment is also shifting towards emerging regions such as Africa and Latin America, while activity in parts of the Middle East remains constrained by regional disruptions and infrastructure challenges.

In contrast, natural gas investment is projected to rise to approximately $ 330 billion, the highest level in a decade, reflecting its growing role in strengthening energy security, supporting power system reliability, and facilitating the energy transition.

The refining sector continues to evolve in response to changing energy demand patterns and ongoing capacity expansions. New refining investments, particularly in Asia and the Middle East, are enhancing global supply capabilities and supporting energy security. At the same time, refiners are increasingly focusing on operational excellence, digitalization, and integration with petrochemicals to enhance value creation. Integrated refining–petrochemical complexes are expected to play a critical role in strengthening long-term competitiveness, improving margin stability, and supporting sustainable growth, with petrochemicals emerging as the single largest contributor to global oil demand growth through 2030.

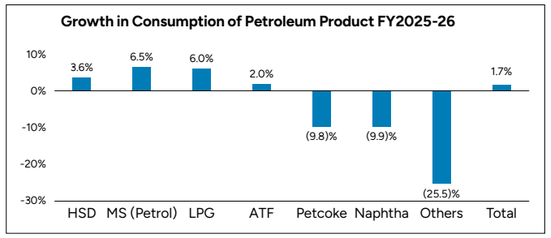
The evolving energy landscape is creating new opportunities in natural gas, natural gas liquids (NGLs), petrochemicals, and lower-carbon energy solutions. Despite the destabilizing impact of the West Asia conflict, global energy investment is projected to rise by 5% to $ 3.4 trillion in 2026, with around $ 2.2 trillion allocated to clean energy technologies and $ 1.2 trillion to oil, natural gas, and coal. As developing Asian economies continue to drive energy demand growth, companies with integrated gas, petrochemical, and low-carbon strategies will be well positioned to create long-term value while supporting a balanced energy transition.

Management Discussion and Analysis Report (Contd.)

Indian Oil & Gas

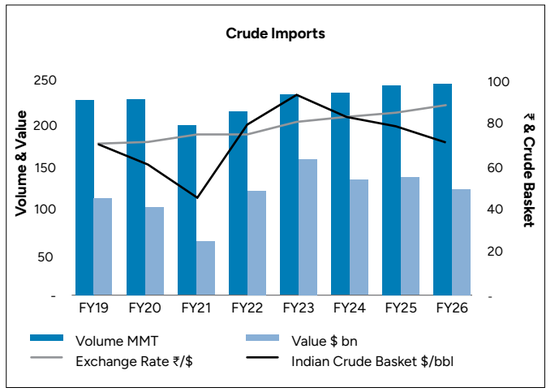
India's petroleum product consumption reached 243.2 MMT in FY 2025-26, registering a growth of 1.7% over FY 2024-25. Demand growth was primarily driven by transportation fuels and LPG, with motor spirit (MS) consumption increasing by 6.5%, LPG by 6.0%, and high-speed diesel (HSD) by 3.6%, while aviation turbine fuel (ATF) recorded a modest growth of 2.0%.

Over the last decade, India's petroleum demand profile has undergone a gradual transformation. MS recorded a CAGR of 6.9% between FY 2015-16 and FY 2025-26, followed by LPG at 5.4%, ATF at 3.9%, and HSD at 2.4%. The stronger growth in petrol relative to diesel has led to a decline in the HSD-to-MS consumption ratio to 2.2 in FY 2025-26 from 3.6 a decade ago, indicating the increasing contribution of passenger mobility to petrol demand. Rising private vehicle ownership, growing economic activity, expanding freight movement, and greater adoption of cleaner cooking fuels have supported sustained growth.



*Other products include sulfur, propylene, propane, reformate, LABFS, CBFS, butane, MTO, and others.

Meeting this growing energy demand continues to require substantial imports, despite ongoing efforts to enhance domestic production and diversify energy sources. During FY 2025-26, crude oil import dependence increased marginally to 88.7% from 88.2% in the previous year. LPG import dependence also rose to 61% from 59%, reflecting robust growth in domestic demand. In contrast, natural gas import dependence declined to 49.2% from 50.1%, as LNG imports moderated during the year.



Crude oil imports increased by around 1% year-on-year (YoY) to 245.3 MMT in FY 2025-26. However, the crude oil import bill declined significantly to $ 123.1 billion from $ 137.2 billion in the previous year, primarily due to lower international crude oil prices. LNG imports declined by 4.2% YoY to 34.2 BCM, with the corresponding import bill falling to $ 13.3 billion from $ 14.9 billion in FY 2024-25.

To support growing energy demand and enhance energy self-reliance, strengthening domestic hydrocarbon production remains a strategic priority for India. Domestic crude oil and condensate production declined by 3.2% year-on-year to 27.9 MMT in FY 2025-26, primarily due to ageing fields. Domestic natural gas production also declined by 3.7% year-on-year to 34.8 BCM in FY 2025-26 from 36.1 BCM in FY 2024-25. Despite the decline, domestic gas continued to play a vital role in meeting demand across key sectors, including fertilizers, city gas distribution, power generation, and industry.

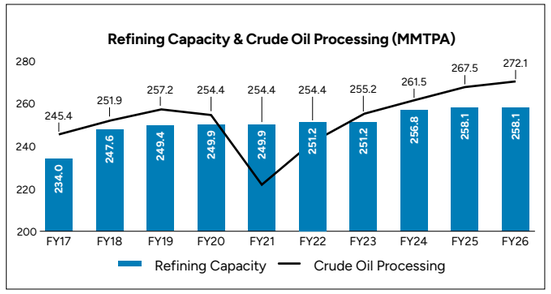
The indigenous crude oil processed by refineries amounted to 25.7 MMT in FY 2025-26, meeting around 11.3% of total petroleum product consumption of 243.2 MMT, underscoring the continued importance of expanding domestic exploration and production activities.

India's exploration and production (E&P) sector is supported by 26 sedimentary basins covering approximately 3.4 million sq. km across onshore, shallow-water and deepwater regions, extending up to the Exclusive Economic Zone (EEZ). Recognizing the strategic importance of domestic hydrocarbon production for energy security, the Government of India has undertaken a series of policy and regulatory reforms to attract investment, expand exploration, and enhance crude oil and natural gas production.

India's upstream regulatory framework has evolved from a nomination regime to market-oriented licensing systems through reforms such as the New Exploration Licensing Policy (NELP), Hydrocarbon Exploration and Licensing Policy (HELP), Discovered Small Fields (DSF) Policy, and Open Acreage Licensing Policy (OALP). The Oilfields (Regulation and Development) Amendment Act, FY 2025 and the Petroleum and Natural Gas Rules, FY 2025 further strengthened the framework by introducing a unified petroleum lease system, a 180-day approval timeline and simplified lease administration.

The launch of OALP Rounds X and XI, offering approximately 262,817 sq. km of prospective acreage, together with broader fiscal and regulatory reforms, supports the Government's objective of attracting around $ 100 billion of investment into India's upstream oil and gas sector. India aims to expand its exploration acreage to 1 million sq. km by FY 2029-30. Supported by policy reforms and expanded exploration opportunities, the E&P sector is well positioned to unlock hydrocarbon resources across mature, frontier and deepwater basins, enhancing energy security, reducing import dependence.

India remains a key player in the global refining industry, with a nameplate refining capacity of 258.1 MMTPA, making it the second-largest refiner in Asia and the fourth largest globally. The country operates 22 refineries, with private sector companies accounting for approximately 34.3% of total refining capacity. In FY 2025-26, crude oil throughput reached 272.1 MMT, resulting in an average refinery capacity utilization of 105%, underscoring the operational efficiency and competitiveness of India's refining sector.



Reflecting strong operational performance, India's petroleum product production reached 284.9 MMT in FY 2025-26, including 281.5 MMT from crude oil and other refinery inputs. Petroleum product exports declined 5.6% year-on-year to $ 41.1 billion, primarily due to lower exports of high-speed diesel and aviation turbine fuel. High-speed diesel remained the largest export product, accounting for 44.5% of exports, followed by motor spirit at 27.1% and aviation turbine fuel at 11.1%. Petroleum product imports declined 7.9% YoY, mainly due to lower imports of petroleum coke and fuel oil. Liquefied petroleum gas remained the largest imported product, accounting for 45.4% of total imports, reflecting continued strong domestic demand.

Looking ahead, India's refining sector is poised for further expansion, with the government targeting a refining capacity of 309.5 MMTPA by FY 2029-30 through ongoing and planned capacity additions. This is expected to strengthen India's position as a global refining hub, enhance energy security, meet growing domestic and export demand, and support the Viksit Bharat 2047 vision.

Alongside refining sector growth, India continued to strengthen its natural gas infrastructure to support its vision of becoming a gas-based economy. As of March 31, 2026, the country had 8,916 CNG stations, 16.9 million PNG connections, 52.7 MMTPA of LNG regasification capacity, and an operational natural gas pipeline network of 25,925 km. An additional 7,301 km of pipelines is under development to complete the National Gas Grid.

Natural gas consumption declined 3.0% YoY to 69.0 BCM in FY 2025-26, primarily due to lower industrial demand. However, the City Gas Distribution segment remained the key growth driver, with consumption increasing 9.7%, supported by the expansion of CNG and PNG infrastructure. Fertilizers remained the largest consumer of natural gas, accounting for 28% of total demand, followed by City Gas Distribution (24%), power generation (12%), refineries (8%), and petrochemicals (6%).

Continued expansion of gas infrastructure is expected to support future demand growth.

Complementing the country's refining and gas infrastructure, India's petroleum marketing network comprises 313 POL terminals and depots, 312 aviation fuel stations, and 103,023 retail outlets, including 29,535 rural outlets, supporting nationwide fuel distribution. The availability of alternate fuels at 33,888 retail outlets and EV charging facilities at 29,047 outlets demonstrates the industry's commitment to cleaner mobility and the gradual transition towards vehicle electrification. The product pipeline network, including LPG pipelines, spans 24,861 km, with a capacity of 155.8 MMTPA, and operated at 68.4% utilization during FY 2025-26.

India's LPG ecosystem continued to expand, with 33.39 crore active domestic consumers served through 25,607 distributors and 214 bottling plants with a combined capacity of 23.04 MMTPA. LPG sales by PSU oil marketing companies (OMCs) grew by 5.7% YoY to nearly 33.0 MMT during FY 2025-26.

The Pradhan Mantri Ujjwala Yojana (PMUY) has benefited around 10.58 crore households since its launch, including 10.41 crore active beneficiaries as of April 2026, supporting greater access to clean cooking fuels. PNG connectivity also expanded to 1.67 crore households. Total domestic LPG per capita consumption increased to 6.10 cylinders per consumer annually in FY 2025-26 from 5.96 in the previous year, indicating continued growth in LPG adoption and usage.

The West Asia crisis underscored the importance of energy security, supply diversification, and resilient supply chains for major energy-importing economies such as India. The disruption highlighted the effectiveness of measures undertaken in recent years to strengthen the country's energy security framework. India has significantly diversified its crude oil sourcing strategy, expanding imports from more than 40 countries and increasing procurement from regions outside the Middle East, including Russia, the United States, West Africa, and Latin America. Approximately 70% of India's crude imports are now sourced through routes that do not depend on the Strait of Hormuz.

To mitigate supply disruptions, the government and oil companies secured crude supplies covering around 60 days of consumption, utilized strategic petroleum reserves, increased sourcing from alternative suppliers, and strengthened inventory management across the refining system. The Government also invoked provisions under the Essential Commodities framework to ensure priority allocation and uninterrupted availability of LPG across the country. Domestic LPG production was ramped up, and supply logistics were closely monitored to ensure seamless distribution through the retail network.

As a result, the availability of key petroleum products, including petrol, diesel, and LPG, remained largely stable despite disruptions in global energy markets. This resilience was supported by India's large refining capacity, high refinery utilization rates, and extensive fuel distribution infrastructure.

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Alongside these energy security measures, India accelerated its biofuel transition during FY 2025-26 through blending mandates, feedstock diversification, and market development initiatives. The country successfully achieved 20% ethanol blending in petrol in 2025, five years ahead of its original FY 2030 target, marking a significant milestone in its biofuel program and reinforcing ethanol's role in enhancing energy security, reducing crude oil imports, and lowering transport-sector emissions. According to the IEA India Bioenergy Market Report 2026, India has emerged as the world's fourth-largest producer and consumer of liquid biofuels, with modern bioenergy consumption tripling since FY 2019-20.

Policy support expanded beyond ethanol through the introduction of a phased Compressed Biogas (CBG) blending obligation in the City Gas Distribution (CGD) sector, creating a long-term demand framework for bio-CNG. The CBG ecosystem expanded to 138 operational plants, supporting waste-to-energy development, rural income generation, and reduced dependence on imported natural gas.

India amended the ATF (Regulation of Marketing) Order, 2001 in April 2026 to include Sustainable Aviation Fuel (SAF) within the aviation fuel regulatory framework, supporting India's phased SAF blending roadmap for international flights from FY 2026-27 while promoting aviation decarbonization, domestic SAF production, and investment in advanced biofuels.

Progress under the National Green Hydrogen Mission gathered significant momentum, with the allocation of green hydrogen production and electrolyzer manufacturing capacities, alongside record-low bid prices that position India among the world's most cost-competitive producers of green hydrogen. These developments are strengthening commercial viability, accelerating investments across the hydrogen value chain, and supporting India's target of producing 5 million tons of green hydrogen annually by FY 2029-30 while establishing the country as a global hub for green hydrogen production and exports.

India further strengthened its clean energy transition through rapid renewable energy expansion and supportive policy reforms. In 2025, the country achieved 50% cumulative installed electricity capacity from non-fossil fuel sources, five years ahead of its Paris Agreement target. The Union Budget FY 2025-26 supported Carbon Capture, Utilization and Storage (CCUS) and critical mineral processing, while India's updated FY 2031–2035 Nationally Determined Contribution (NDC) reinforced its Net Zero 2070 commitment.

Opportunities and Threats

The global energy industry is entering a period of structural rebalancing. While demand growth in several developed economies is approaching maturity, emerging economies are expected to account for incremental energy consumption over the coming decades. Within this evolving landscape, India is uniquely positioned as one of the world's most significant engines of economic and energy demand growth. Strong demographic fundamentals, rising urbanization, expanding manufacturing activity, increasing household incomes and sustained infrastructure investments are expected to support robust energy consumption well beyond FY 2029-30.

India's long-term growth story remains fundamentally linked to its economic aspirations. As the country advances towards its Viksit Bharat 2047 vision, energy demand s expected to expand alongside industrial production, freight movement, urban mobility, aviation activity, and household consumption. While the composition of demand is evolving, the requirement for reliable, affordable, and diversified energy supplies is expected to remain central to India's development trajectory.

The next phase of growth is expected to be characterized by increasing diversification across the energy value chain. While transportation fuels will continue to play a critical role in meeting India's energy requirements, petrochemicals, natural gas, and low-carbon fuels are expected to become increasingly important contributors to future demand. Globally, petrochemical feedstocks are projected to account for a significant share of incremental oil demand growth through FY 2029-30 as demand for chemicals, plastics, advanced materials, and industrial feedstocks continues to expand. This trend is expected to enhance the strategic importance of integrated refining and petrochemical complexes capable of generating higher-value products while improving margin resilience across commodity cycles.

Natural gas is expected to emerge as one of the most important pillars of India's future energy system. The continued expansion of LNG infrastructure, pipeline connectivity, city gas distribution networks, and industrial gas consumption supports the country's ambition of increasing the role of natural gas within the energy mix. As economies seek practical pathways to balance energy security, affordability and emissions reduction, natural gas is expected to play a critical role in supporting industrial competitiveness, power system reliability, and cleaner urban mobility.

India's continued emphasis on strengthening energy security also creates significant long-term opportunities. Government initiatives to expand refining capacity, diversify crude sourcing, strengthen strategic petroleum reserves, improve logistics infrastructure, enhance domestic exploration, and increase natural gas infrastructure are expected to improve supply resilience and support future demand growth. Continued policy support for upstream exploration and production, together with regulatory reforms aimed at improving ease of doing business and attracting private investment, is expected to encourage greater participation across India's hydrocarbon sector.

Simultaneously, India's balanced approach to the energy transition is creating opportunities across emerging energy businesses. Continued policy support for biofuels, green hydrogen, renewable energy, carbon management technologies, and sustainable mobility, as discussed earlier, is expected to accelerate investments, diversify the energy mix, and support decarbonization while strengthening energy security and affordability.

These structural trends create significant opportunities for integrated energy companies capable of participating across multiple segments of the value chain. BPCL's Project Aspire is strategically aligned with the long-term direction of the sector. The initiatives focus on strengthening core businesses across refining, upstream, and marketing, while steadily expanding petrochemical integration, growing the gas business and building positions in emerging clean-energy opportunities, which reflects the evolving structure of India's energy market. As future growth increasingly shifts towards higher-value products, diversified energy solutions and customer-centric energy services, integrated business models are expected to become increasingly important sources of competitive advantage.

Notwithstanding these opportunities, the energy sector continues to face a complex operating environment shaped by geopolitical uncertainty, supply chain disruptions, commodity price volatility, trade fragmentation, competition for critical minerals, and evolving climate regulations. At the same time, improvements in energy efficiency, electrification, and accelerating electric vehicle adoption are gradually reshaping traditional fuel demand, requiring companies to balance investments in conventional businesses with emerging energy opportunities while maintaining capital discipline and operational excellence.

India enters this period of transformation from a position of strength. Its combination of strong economic growth, expanding energy infrastructure, supportive policy reforms and diversified energy strategy place the country among the most attractive long-term energy markets globally. As the global energy system evolves towards a more diversified and integrated future, India is expected not only to remain a major consumer of energy but also to emerge as an increasingly important center for refining, petrochemicals, gas infrastructure, biofuels, and emerging energy technologies.

Risks, Concerns and Outlook

The global energy sector entered a period of heightened uncertainty in FY 2025–26, with geopolitical developments, technology adoption, trade realignments, and climate commitments expected to shape industry dynamics over the coming decade. Unlike previous commodity cycles that were primarily driven by supply-demand fundamentals, the evolving energy landscape is increasingly influenced by structural shifts that are likely to make volatility an enduring feature of energy markets rather than a temporary phenomenon.

One of the most significant risks facing the industry is the growing complexity of global energy security. Recent disruptions in West Asia have demonstrated that energy markets remain sensitive to geopolitical developments despite increased diversification of supply sources. While countries and companies have strengthened supply chains and strategic inventories, a substantial portion of global crude oil and gas trade continues to transit through a limited number of critical maritime routes. As global energy demand continues to shift towards Asia, ensuring secure, flexible, and diversified supply chains will remain a strategic priority for both governments and industry participants.

Another key consideration is the pace and trajectory of the global energy transition. While renewable energy, electrification, and low-carbon technologies continue to expand rapidly, overall energy demand is also growing, particularly in developing economies. As a result, hydrocarbons, natural gas, and emerging low-carbon fuels are likely to coexist for several decades rather than follow a linear substitution pathway, creating a complex investment environment for energy companies.

Despite these uncertainties, India's energy infrastructure continues to expand. Ongoing investments in refining capacity are expected to strengthen supply resilience, improve product availability, and reinforce India's position as a global refining hub.

India's growing emphasis on biofuels, CBG, sustainable aviation fuel, green hydrogen, and carbon management technologies is also expected to create a broader and more resilient energy ecosystem. The achievement of 20% ethanol blending ahead of schedule, expansion of the CBG ecosystem, and rapid progress under the National Green Hydrogen Mission demonstrate the development of multiple pathways towards decarbonization while maintaining a focus on affordability, energy access, and energy security.

Renewable energy is expected to remain a central pillar of India's long-term energy strategy. The country has set a target of achieving 500 GW of non-fossil fuel power capacity by 2030 and reducing the emissions intensity of GDP by 47% from 2005 levels by 2035 under its updated climate commitments. Non-fossil sources already account for more than half of India's installed power generation capacity, with solar energy continuing to drive incremental additions. Supported by declining technology costs, expansion of transmission infrastructure, battery energy storage systems, and increasing private-sector investment, renewable energy deployment is expected to accelerate significantly over the next decade. The continued growth of renewable power and electrification is expected to reduce the carbon intensity of the economy while strengthening energy security through greater utilization of domestic energy resources.

Climate policy and emissions management are also becoming increasingly important strategic considerations for the energy sector. India has committed to achieving Net Zero emissions by 2070. Globally, clean energy investment is expected to exceed $ 2 trillion annually, reflecting the growing scale of capital deployment towards decarbonization. For energy companies, balancing energy security, affordability, and sustainability objectives will remain critical. Investments in carbon capture, utilization and storage (CCUS), methane emissions reduction, renewable energy, low-carbon fuels, and digital technologies are expected to play an increasingly significant role in maintaining competitiveness while supporting long-term climate goals.

Over the medium to long term, India is expected to strengthen its position within the global energy landscape. The country is likely to remain among the largest contributors to incremental

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oil demand growth, one of the fastest-growing natural gas markets, and an important hub for refining, petrochemicals, and low-carbon fuel development. These structural trends provide a favourable long-term backdrop for BPCL. Through Project Aspire, the Company continues to strengthen its integrated energy portfolio, enhance operational resilience, and expand into future-oriented businesses, positioning itself to capture opportunities arising from India's evolving energy landscape.

Performance

Refineries

Building on the strong operational and financial momentum of the previous year, BPCL entered FY 2025–26 with a clear focus on sustaining performance excellence while advancing its strategic transformation agenda. As the Company completes its 50th year, the refining business continues to play a pivotal role in delivering reliable energy supply, enhancing margin resilience and supporting future growth initiatives.

During the year, BPCL's refineries remained focused on optimizing crude sourcing strategies, improving distillate yield, and maximizing asset utilization while navigating a dynamic global energy environment. Continued emphasis on energy efficiency, process optimization, and digital interventions enabled the Company to enhance asset reliability, reduce energy consumption, strengthen operational resilience, and improve cost competitiveness.

At the same time, BPCL is accelerating investments in capacity augmentation, petrochemical integration, and emerging energy pathways, including biofuels and cleaner fuels, to align with evolving market requirements and sustainability commitments. The ongoing capital projects and innovation-led initiatives are expected to further enhance refining flexibility and product slate optimization.

Collectively, these efforts position BPCL to sustain its leadership in the refining sector, while creating a robust and future-ready platform for delivering long-term value in an increasingly complex and transitioning energy landscape.

The Refineries have also achieved several milestones for the first-time in its history. It has accomplished the highest ever Crude throughput of 41.2 MMTPA, highest ever domestic market sales of 54.2 MMTPA and highest ever Capital expenditure of ₹ 20,357 crore.

BPCL also recorded the Highest Gross Refining Margin (GRM) of 11.74 $/bbl, highest Distillate yield of 84.6% among PSU refineries, and highest Capacity Utilization of 116.6% in the industry.

It showcases its meticulous planning in sourcing and processing an optimum crude mix, stringent monitoring and inspection practices for safe and reliable operations, focused attention for process and energy optimization and most importantly, the innovation driven by dedicated employees. The results strengthen the position of BPCL as a key refiner and pioneer in the Indian Oil and Gas sector and bolster its confidence to devise key strategies for the future.

The refineries of BPCL, in close coordination with the supply chain, continue to play a critical role in scouting, validating, and expanding the crude basket to enhance feedstock flexibility and operational resilience. This strategic focus enables optimization of product yields and maximization of refinery margins in a dynamic and volatile global energy landscape. It also strengthens energy security amidst evolving geopolitical challenges. During FY 2025-26, BPCL further augmented its crude slate with the introduction of varieties from four different geographies,reinforcing its ability to process diverse and opportunity crudes. Notably, during the period of heightened geopolitical tensions in the Strait of Hormuz, arising on account of the US-Iran conflict, BPCL's proactive crude sourcing strategies, diversified supply portfolio, and agile logistics management ensured uninterrupted crude and Product supplies. It helped to mitigate potential market disruptions, thereby safeguarding refinery throughput and margin performance. These initiatives, coupled with sustained high-capacity utilization, have enabled the refineries to consistently deliver margins surpassing benchmark levels such as the Singapore GRM.

To support sustained high utilization, refineries maintain an unwavering focus on reliability and operational excellence across all functions. The Centralized Reliability team continues to drive synergy by facilitating cross-refinery coordination, best practice sharing, and knowledge transfer. The advancement of digitally integrated refinery operations, supported by enhanced Artificial Intelligence (AI) and Machine Learning (ML)-based predictive maintenance and failure prediction systems, has further strengthened decision-making processes, enabling faster, data-driven, and reliable interventions.

Safety continues to remain the cornerstone of BPCL's refinery operations, reflected in our guiding philosophy of 'Safety First, Safety Must'. During FY 2025-26, all three refineries, Mumbai Refinery (MR), Kochi Refinery (KR), and Bina Refinery (BR), successfully sustained a NIL Lost Time Accident (LTA) record for employees, reaffirming BPCL's strong safety culture and disciplined execution. The Company also continued to strengthen contractor safety management through focused competency development, rigorous worksite supervision, behavioral safety initiatives, and enhanced monitoring of high-risk activities, fostering a culture of safety excellence across the extended workforce. Industry incidents across global refining operations further underscore the importance of sustained vigilance, proactive risk identification, and continuous strengthening of safety systems.

In addition to robust process safety and occupational health frameworks, BPCL has deepened the integration of digital technologies to enhance safety outcomes. Advanced digital tools are increasingly being leveraged for real-time monitoring of critical activities, permit-to-work systems and hazard identification in high-risk jobs. Focused efforts on competency development through digital training platforms and simulation-based learning have further strengthened employee preparedness, reinforcing a proactive and technology-enabled approach to safety management.

Improving operational reliability continued to be a key focus area for BPCL refineries during FY 2025-26, with a series of initiatives driving operations and higher equipment availability. Implementation of digital and analytics based reliability tools, including the go-live of AI based Asset Performance Management systems covering ~90 critical assets across MR, KR and BR, significantly enhanced predictive maintenance capabilities and early fault detection.

Remote Monitoring and Diagnostic Services (RMDS) for supercritical equipment, make assets and gas turbines, were successfully operationalized, enabling real-time condition monitoring in collaboration with Original Equipment Manufacturers (OEMs). Reliability audits were systematically conducted across all three refineries, strengthening asset integrity frameworks and ensuring adherence to best-in-class maintenance practices. Focused reliability interventions such as asset criticality analysis for over 14,000 control and on-off valves, interlock reviews for single-point failures, and deployment of Best Efficiency Point (BEP) dashboards for pumps have further strengthened process reliability and operational stability. Operations Driven Reliability (ODR) initiatives were expanded with analytics deployment and cross-functional implementation across utilities, offsites and electrical systems, reinforcing field-level ownership of reliability.

Additionally, continuous improvement through High Critical Reliability Issue (HCRI) studies, root cause analysis, reliability advisories, and failure investigations ensured systemic resolution of recurring issues. Adoption of advanced inspection technologies such as Transition Field Electromagnetic Technique (TFET) for non-piggable pipelines and enhanced instrumentation reliability through Plant Resource Manager (PRM) further improved equipment health monitoring. These efforts have led to a significant reduction in equipment failure and unplanned outages, with rotary equipment outages reducing by 18%, 14% and 8% at MR, KR and BR respectively, thereby reinforcing BPCL's commitment to reliable, safe and efficient refinery operations.

BPCL continued to reinforce its strong culture of innovation during FY 2025-26, with several transformative initiatives enhancing operational excellence and value creation across refineries. At MR, the successful commissioning of Phase2 of the Dearomatized Solvent (DAS) unit enabled production of highvalue specialty products such as MAK Base Light and premium solvent grades, while inhouse R&D led to successful pilot trials of hydrogen recovery using membrane technology, paving the way for improved energy efficiency and decarbonization. KR demonstrated significant technological advancement through commissioning of the Crude Distillation Unit (CDU3) inline crude blender, unlocking greater flexibility for processing opportunity crudes and optimizing crude economics, alongside the launch of advanced digital tools such as AIenabled process analytics, predictive maintenance systems, and automated Green House Gas (GHG) monitoring aligned with carbon trading frameworks.

At BR, innovation was driven through deployment of advanced process control upgrades and digital transformation initiatives, including machine learning based predictive analytics, realtime asset monitoring, and implementation of an inhouse LLM based chatbot for operational support. Additionally, the commissioning of India's leading green hydrogen plant at BR marked a major step towards sustainable energy transition and reduction in carbon emissions.

Across refineries, targeted technology absorption initiatives such as gamma scanning for process optimization, catalyst upgrades for improved product quality, and APC enhancements, strengthened operational efficiency and product portfolio diversification. Collectively, these initiatives underscore BPCL's continued focus on leveraging technology, digitalization, and sustainable innovation to improve margins, enhance reliability, and align with futureready energy and environmental goals.

BPCL is undertaking its largest-ever capital investment initiative through the Bina Petrochemical & Refinery Expansion Project (BPREP), with an estimated outlay of ₹ 43,367 crore and targeted commissioning by May 2028. The project envisages the development of a 1,200 Kilo Tonnes Per Annum (KTPA) ethylene cracker-based petrochemical complex, along with expansion of BR's processing capacity from 7.8 MMTPA to 11 MMTPA. The petrochemical complex will comprise downstream units including Polypropylene (PP), Linear Low-Density Polyethylene (LLDPE)/ High-Density Polyethylene (HDPE), and a Butene1 unit, together producing around 2,200 KTPA of petrochemical products. This project represents BPCL's first significant strategic foray into bulk petrochemicals.

To further strengthen its presence in southern India, BPCL is also implementing a 400 KTPA Polypropylene plant at KR, with an investment of ₹ 4,460 crore and a targeted completion timeline of October 2027.

BPREP team has made steady progress, achieving overall completion of 23.30% by March 2026. All critical long lead items (LLIs) and key EPC packages for the Swing Unit, Polypropylene unit, Butene1 unit, and major utilities have been successfully awarded, with manufacturing activities currently underway. Site execution has commenced across multiple fronts, including civil construction, structural works, underground piping, and building infrastructure. In parallel, development of essential supporting infrastructure such as water supply systems, power facilities, and township infrastructure is also in progress.

In line with BPCL's strategic focus on expanding its footprint, the Board has accorded approval for undertaking preproject activities for setting up a 9 MMTPA refinery cum petrochemical complex near Ramayapatnam Port in Andhra Pradesh. The configuration of the refinery along with its petrochemical product slate has been finalized. Progress has been made on key engineering fronts, with process licensor selection currently underway in coordination with the DFR consultant. Critical technical studies and site related surveys have also been completed, providing a robust foundation for cost estimation and detailed engineering design.

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On the statutory front, the project has achieved significant milestones, including successful completion of the Public Hearing, alongside the completion of Environmental Impact Assessment (EIA), Risk and Reliability Analysis (RRA), and Coastal Regulation Zone (CRZ) studies. Further, the Andhra Pradesh Pollution Control Board (APPCB) has issued the No Objection Certificate (NOC), and the Andhra Pradesh Coastal Zone Management Authority (APCZMA) has recommended the project for CRZ clearance. Land acquisition activities are progressing in line with plans, with more than half of land acres already registered, keeping the project firmly on track towards timely execution.

BPCL continued to make significant progress on its sustainability journey during FY 2025-26, aligned with its vision to achieve Net Zero for Scope 1 and Scope 2 emissions by 2040. A key milestone was achieved at BR with the commissioning of a 5 MW Green Hydrogen plant, one of the first of its scale in Indian refineries, with hydrogen integrated into refinery operations and contributing to an annual reduction of around 9,000 tons of CO_2 emissions. BPCL also accelerated its renewable energy transition, with the commissioning of a 71 MW solar power plant at Prayagraj supplying green power to Mumbai and Kochi Refineries. The plant is expected to generate over 100 million units annually and reduce carbon emissions by approximately 75,000 tons per year. This, along with steady capacity additions, has resulted in a fivefold increase in BPCL's renewable energy capacity over the past five years, reinforcing the company's commitment to decarbonization. At KR, BPCL achieved a major milestone in circular economy initiatives with the commissioning of a 150 TPD Municipal Solid Waste-based CBG plant, enabling conversion of waste into clean energy while reducing environmental pollution and greenhouse gas emissions.

Across refineries, continued focus on water conservation and environmental stewardship led to enhanced rainwater harvesting, water recycling, and waste management practices, contributing to sustainable resource utilization. BPCL is also advancing Sustainable Aviation Fuel (SAF) initiatives through the development of co-processing facilities and evaluation of emerging technology pathways, supporting the transition to low-carbon aviation fuels. Further strengthening its renewable portfolio, BPCL is progressing wind energy projects in Maharashtra and Madhya Pradesh, exploring hydro power opportunities, and undertaking large-scale land acquisition for future renewable projects, ensuring long-term green energy availability. Collectively, these initiatives demonstrate BPCL's integrated approach towards sustainability by combining renewable energy expansion, green fuels, circular economy practices, and resource conservation, positioning its refineries as resilient and future-ready assets in a low-carbon economy.

BPCL remains steadfast in its commitment to enhancing energy efficiency across its refineries while reducing its carbon footprint through continuous technological innovation. All three refineries continue to operate under robust Energy Management Systems (EnMS), certified to ISO 50001:2018 standards, supported by dedicated energy management teams.

In FY 2025-26, a wide range of energy conservation initiatives were implemented across refineries, resulting in consolidated energy savings of over 40,000 Metric Tonnes of Oil Equivalent (MTOE) per annum, with significant corresponding reduction in carbon emissions. At KR, 16 energy conservation schemes delivered savings of approximately 27,700 MTOE annually along with substantial CO_2 emission reduction. MR and BR contributed over 12,500 MTOE of annual savings through focused energy optimization initiatives and process improvements. Key initiatives undertaken during the year include extensive adoption of advanced process control (APC) strategies for optimizing steam, fuel, and hydrogen consumption, implementation of electrical heat tracing systems in place of conventional steam tracing, improved heat recovery and thermal management systems, and optimization of pumps, compressors, and cooling systems for reduced energy consumption. Refineries also focused on continuous monitoring and reduction of flare losses, improved furnace and boiler efficiency, and enhanced energy analytics for real-time performance tracking. In line with BPCL's decarbonization roadmap, increasing emphasis was placed on adoption of renewable energy and cleaner fuels, including solar power integration, green hydrogen utilization, and enhanced grid greening. These initiatives not only deliver significant cost savings but also contribute meaningfully towards reduction of environmental impact and compliance with evolving carbon management frameworks. Overall, BPCL's focused approach towards energy efficiency, supported by digitalization and advanced technologies, continues to drive operational excellence while reinforcing its commitment to sustainable and low-carbon refinery operations.

BPCL continues to leverage digital technologies as a key enabler of refinery business operations, with connected refineries powered by Industrial Internet of Things (IIoT) applications. It facilitates faster, data-driven decision-making. In FY 2025–26, several advanced digital and automation initiatives were implemented across MR, KR and BR to enhance operational efficiency, reliability and safety. A major milestone was the successful enterprise-wide deployment of AI/ML-based Predictive Analytics solutions covering ~90 critical equipment, enabling early detection of equipment degradation and potential failures through predictive alerts, thereby improving asset reliability and reducing unplanned downtime. This initiative is further strengthened through ongoing development of ML models, soft sensors and digital twins for process optimization and product quality prediction across refineries.

Digital transformation was further accelerated with the rollout of GenAI and LLM-based applications, including in-house chatbots and unit-level conversational assistants, enabling intelligent knowledge access, document interaction and decision support. Besides, Industrial Assistant (GenAI-based), E-log enhancements and automation of business processes such as crude reconciliation, financial closing and notification systems were implemented to drive efficiency and improve accuracy. Advanced Ultra Critical Video Analytics (UCVA) leveraging AI-based vision algorithms continued to strengthen safety by detecting non-compliances and integrating seamlessly with the Work Permit System. Additionally, real-time location systems (RTLS), contractor monitoring solutions and digital dashboards were deployed to enhance workforce productivity, turnaround monitoring and operational visibility.

Operations Driven Reliability (ODR) initiatives were further enhanced with digital logbooks, mobile-based data capture systems, and integration with predictive analytics platforms, enabling real-time alerts, systematic abnormality tracking, and improved decision-making at the field level. Complementing this, several in-house applications such as notification systems, lab sample tracking, procurement dashboards, and safety/compliance platforms were digitized and integrated, improving governance and analytics readiness. BPCL also made significant progress in digital infrastructure and cybersecurity, including establishment and expansion of 24×7 OT Security Operations Centers (SOC), implementation of IEC 62443-aligned cybersecurity frameworks, deployment of next-generation firewalls, secure cloud-based infrastructure, and strengthening of IT–OT integration. Initiatives such as private 5G networks, enhanced data center architecture, and resilient backup systems are further enabling scalable digital transformation.

Adoption of immersive technologies such as Virtual Reality (VR) based training modules and development of Augmented Reality (AR) use cases for maintenance and operational scenarios, enabled safe and effective training for low-frequency, high-impact situations. In addition, implementation of Operator Training Simulators (OTS) is underway to further strengthen competency development and operational preparedness. Advanced Process Control (APC) and Real-Time Optimization (RTO) initiatives including deployment of APC strategies, digital inferentials, and closed-loop optimization systems across key process units ensured energy savings, yield maximization and emissions reduction. Collectively, these initiatives reinforce BPCL's commitment to digital innovation, enabling smarter operations, enhanced safety, improved reliability and a future-ready, data-driven refinery ecosystem.

Retail

FY 2025-26 witnessed sustained strength in India's economic growth, reaffirming its position as the fastest-growing major economy despite ongoing global headwinds such as geopolitical tensions, commodity price volatility, and fragmented trade dynamics. Supported by resilient macro fundamentals, India's real GDP growth for FY 2025–26 is estimated to be 7.7% driven by strong private consumption, continued thrust on infrastructure-led capital expenditure, and robust performance of the services sector, alongside steady manufacturing and stable agricultural output. Improved rural demand, moderating inflation, and policy continuity further reinforced domestic growth momentum, providing a favourable macroeconomic backdrop for the energy sector's evolution.

Demand for petroleum products continued to grow, driven by higher consumption of transportation fuels on account of increasing personal mobility, robust freight movement, and ongoing infrastructure development. The fuel retail industry grew by 4.70%, while the Public Sector Oil Marketing Companies (OMCs) recorded growth of 3.20%.

The Company's retail business segment reported a 3.17% growth in FY 2025-26, with total sales volumes reaching 34.58 million metric tons (MMT). In comparison, the Public Sector Oil Marketing Companies (OMCs) collectively posted a growth of 3.20% during the same period. Sales of Motor Spirit (MS or Petrol) grew by 5.7%, rising to 11.35 MMT in FY 2025-26 from 10.74 MMT in FY 2024-25. In the MS retail business, the Company has consistently demonstrated strong performance, steadily increasing its market share each year since FY 2018-19. Over the past seven years, the Company recorded the highest gain in MS retail market share among PSU Oil Marketing Companies (OMCs), with a cumulative increase of 1.16%. During FY 2025-26, the Company's MS retail market share rose highest among PSU OMCs by 0.12%, reaching 29.81% among PSU OMCs. Diesel (HSD) sales grew by 1.0% to reach 21.77 MMT compared to 21.56 MMT in the previous year. PSU OMCs collectively registered a growth of 1.2% in diesel sales. The Company's market share in the HSD retail business decreased by 0.06% during the year and reached 29.93% among PSU OMCs. The Company is actively expanding its presence in the alternate fuels segment at retail outlets. In FY 2025-26, it increased its CNG (Compressed Natural Gas) market share among PSU Oil Marketing Companies (OMCs) by 0.20%, achieving sales volumes of 1,433 thousand metric tons (TMT) and reaching a market share of 31.29%. BPCL continues to assert its dominance on India's highways, holding market leadership on five of the top ten National Highways, reflecting the strength and strategic placement of its retail network on highways.

In line with the Company's strategy to expand Petroleum, Oil and Lubricant (POL) storage infrastructure, two new storage facilities, viz Dimapur Depot in the North-East and Malkapur Installation in Telangana were commissioned during the year. The commissioning of the 425-km multiproduct pipeline from Krishnapatnam to Hyderabad is set to significantly strengthen BPCL's logistics efficiency and supply reliability across the region. Supporting the Government of India's Ethanol Blending Program (EBP), aimed at environmental sustainability, reduced import dependence, and enhanced farmer income, the Company enhanced its ethanol storage capacity from 153 Thousand Kilolitre (TKL) to 171 TKL. Consequently, the Company achieved highest-ever ethanol blending of 19.87% in FY 2025-26, significantly higher than 16.35% in FY 2024-25, marking a key milestone in its energy transition journey.

The Company continues to strengthen its commitment to fostering a diverse, inclusive, and equitable workplace across its network. As part of this effort, the #SilentVoices initiative, introduced to enhance inclusivity across the retail network, gained significant momentum during FY 2025-26. During the year, more than 964 speech and hearing-impaired (SHI) individuals were engaged by dealers at retail outlets, taking the cumulative presence to 1,525 SHIs across more than 1,330 retail outlets. Building on this progress, the Company intends to further scale

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up the #SilentVoices initiative in the coming years, reinforcing its focus on inclusive growth and social responsibility.

In FY 2025-26, BPCL delivered a landmark expansion of its retail footprint, crossing 25,000 outlets to reach 25,323 retail outlets. The addition of 1,691 new retail outlets (NROs), including 20 high-value, high-potential sites, during the year underscores the Company's sustained focus on network expansion, customer accessibility, and long-term growth. A total of 157 GHAR outlets, designed as One Stop Trucker Shops (OSTSs), provide a 'home away from home' for truckers. India is witnessing a massive expansion in expressway infrastructure being developed by NHAI. These expressways are expected to serve as alternatives to existing national highways and are being developed with Wayside Amenities (WSAs) that offer essential services, including fuel stations, EV charging, toilets, food courts, parking, stay facilities, and medical aid, thereby enhancing comfort, safety, and convenience for travellers. In FY 2025-26, the Company commissioned 11 WSA facilities on the Delhi-Mumbai Expressway, Amritsar-Bhatinda-Jamnagar Expressway, Ganga Expressway, and Gorakhpur Link Expressway. With these additions, the total number of operational WSAs stood at 31 at the end of the financial year. Additionally, the Company secured 61 WSA sites through competitive bidding, which will be developed in a phased manner upon handover by NHAI. Aligned with the Hon'ble Prime Minister's vision, the Company commissioned 113 'Apna Ghar' trucker amenities across highways, ensuring safe and comfortable spaces for drivers. With this, the Apna Ghar network expanded to 265.

BPCL continues to expand its presence in alternate fuels including Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG). During the year, 205 CNG stations were commissioned, taking the Company's CNG network to 2,575 retail outlets nationwide. BPCL's continued investments in LNG reflect its long-term commitment to cleaner transportation fuels. In FY 2024-25, LNG stations were commissioned at Avinashi in Tamil Nadu and Panancherry in Kerala. In FY 2025-26, work commenced on five more LNG stations, and 21 additional sites were identified for phased development. The Company is steadily building a scalable LNG network to enable cleaner and more efficient long-haul transportation.

As digital adoption reshapes consumer expectations, BPCL continues to strengthen customer empowerment and trust through sustained digital innovation. The Company's flagship initiative, UFill, remains central to this journey, transforming the fueling experience by placing control directly in customers' hands. In FY 2025-26, UFill expanded to over 17,000 retail outlets and facilitated more than 14.90 crore transactions, representing a transaction value exceeding ₹ 6,100 crore. By enabling customers to preset fuel dispensing through their mobile devices, UFill ensures transparent, seamless, and authentic transactions; deepening trust and setting higher standards for customer-centric service in fuel retailing.

Building on the strong momentum gained in FY 2024-25, BeCafe continued to be a key enabler of BPCL's customer-centric retail transformation in FY 2025-26. During the year, the Company commissioned 101 additional BeCafes, significantly expanding the network to 212 and reinforcing BeCafe's position as a differentiated on-the-go dining proposition within BPCL's retail outlets. With its value-for-money offering, consistent quality, and growing customer acceptance, BeCafe continues to attract strong dealer interest, laying a solid foundation for further accelerated expansion in the coming years.

Customercentricity continues to be a defining strategic thrust for BPCL. During the year, the Company launched Speed 100, an ultra-premium 100-octane petrol catering to the performance requirements of high-end vehicles, further strengthening BPCL's leadership in differentiated fuel products. In another customer-centric initiative undertaken during FY 2025-26, BPCL continued to expand DriveFresh, aimed at providing hygienic washroom facilities across retail outlets. DriveFresh enhances customer comfort, dignity, and trust through robust cleaning protocols, continuous monitoring systems, and improved amenities. With over 6,000 retail outlets, including key highway locations, already covered under DriveFresh, the initiative is driving a superior customer experience and quality footfall. The Company plans to further expand DriveFresh coverage across additional retail outlets in the coming year, reinforcing BPCL's positioning as a trusted, customer-centric destination. To meet the need for quick and efficient service for two-wheeler riders, BPCL expanded the MAK Quik Oil Change service to over 9,000 retail outlets nationwide and served 17 lakh bike customers with oil changes at retail outlets during FY 2025-26. For BS VI-compliant truckers on highways, the Company strengthened Diesel Exhaust Fluid (DEF) availability by installing 836 new DEF dispensers during the year, taking the total network to 2,121 outlets and ensuring uninterrupted operations for fleet customers.

BPCL reinforces customer loyalty through its flagship SmartFleet program, which marked 25 years in FY 2025-26 and stands as the first loyalty program in the oil and gas industry. Now available across more than 80% of the network, Smart Fleet recorded a turnover of ₹ 59,442 crore in FY 2025-26. The program helps fleet operators optimize operations, control costs, and improve efficiency and profitability. Further, deeper digital engagement through API integration with over 264 key fleet customers has strengthened relationships and enhanced long-term retention. SmartFleet also acknowledges the critical role of drivers and helpers and extends support beyond fleet operations through its Driver Insurance Scheme, which offers accidental insurance coverage to provide timely relief to affected families. In FY 2025-26, the Company ensured on-ground facilitation for 72 beneficiary families of drivers, enabling insurance disbursements of ₹ 3.5 crore and reflecting a humane and responsive approach to social responsibility. This initiative underscores BPCL's support for the trucking ecosystem, which plays a vital role in driving India's economy.

As part of its retail strategy, BPCL continues to enhance customer experience by offering a wide range of value-added services across its retail outlets, tailored to rural, urban, and highway customers. BPCL–SBI Co-Branded Credit Card, one of India's largest and fastest-growing fuel credit cards, has crossed 4.8 million customers, with 7.6 lakh new customers added in FY 2025-26 across digital and physical channels. The card's unique "Instant Reward Point Redemption" feature is now live at over 5,000 retail outlets, allowing customers to convert rewards into free fuel in real time at the forecourt. With strong growth in redemption during the year, the card continues to strengthen its position as one of India's most comprehensive co-branded fuel loyalty platforms - combining everyday savings, instant rewards, and seamless digital access into a single proposition. The Company's ongoing partnership with M/s Fino Payment Services enables access to essential banking and digital services such as AePS, Micro ATMs, Domestic Money Transfer, Cash Management System (CMS), and Government-to-Citizen (G2C) services, strengthening convenience and financial inclusion.

As India accelerates its journey towards a sustainable future, the Company is proud to be at the forefront of the electric vehicle (EV) revolution—not only supporting green mobility but also shaping its ecosystem through innovation and scale. With installation of 260 EV fast chargers during FY 2025-26, network of EV fast chargers reached 4,516, mostly on highway corridors, making long-distance EV travel more accessible than ever. In FY 2025-26, 5.8 lakh charging sessions were recorded through these fast chargers, with 1.5 lakh customers, approximately 38% of the total universe of EV car customers, enrolled on the Company's charging app. BPCL has further strengthened its electric mobility ecosystem by signing an MoU with Tata Motors to establish India's largest Mega EV Charging Hub. The Company has also partnered with Kia Motors to integrate BPCL's EV charging infrastructure with OEM in-car ecosystems, enhancing customer convenience and ease of access. In addition, to enable LNG-based Mobility as a Service (MaaS) for integrated fleet operations, BPCL has entered into a strategic collaboration with Delhivery.

BPCL remains at the forefront of tech-enabled fuel retailing, operating a fully automated network of retail outlets that capture real-time transaction and inventory data. The Integrated Payment System (IPS) and the AI-driven IRIS platform together ensure seamless payments, equipment health monitoring, adherence to operational standards and enhanced customer trust. Further strengthening this digital backbone, BPCL has introduced Intellifuel, a cloud-based IoT automation solution that eliminates physical forecourt controllers and delivers real-time, 360-degree visibility of retail operations. IoT automation has already been implemented at over 6,200 outlets, with plans for wider deployment across the network.

Building on the strong foundation laid in FY 2024-25, BPCL further strengthened its capability-building initiatives for dealers and frontline staff during FY 2025-26. Under Project Utkarsh, an additional 2,008 dealers were trained during the year, taking the cumulative dealer coverage to 6,520. Project Sangam also scaled significantly, with over 41,800 DSMs (Driveway Salesmen) and DSWs (Driveway Saleswomen) trained during the year, raising the total trained frontline workforce to over 60,700. Under the SAMVARDHAN VISTAAR initiative, BPCL advanced its efforts to transform NRO (New Retail Outlet) dealers into business entrepreneurs by rolling out 154 capability-building programs across regions, benefiting 2,488 dealers. These sustained efforts continue to play a critical role in enhancing service quality and delivering consistently superior customer experience across BPCL's retail network.

As part of our continued commitment to safe, reliable, and responsible marketing operations, we undertook a comprehensive set of digital and capability-building initiatives with a specific focus on Operational Excellence and Road Safety. Capability-building efforts for newly inducted Retail Operations trainees ensured early immersion in robust safety practices, a culture of risk awareness, and operational excellence. These integrated efforts have delivered tangible outcomes, reflected in improved safety performance and prestigious international safety awards from the British Safety Council, along with several national safety recognitions. Three locations received the Suraksha Trophy and Prashansa Patra. We also received the Confederation of Indian Industry award for Best Practices in Occupational Health & Safety for Bijwasan Installation. In addition, 26 other locations were honored with the Certificate of Merit by the National Safety Council. BPCL Retail Operations HQ was also felicitated by GEEF (Global Energy and Environment Foundation), Delhi, for leadership in safety initiatives.

The implementation of digital interventions such as the Risk Profiling System and Driver Rating System, along with technology-enabled monitoring, analytics-driven insights, and simulator-based defensive driving programs, has significantly strengthened road safety in tank lorry operations. Focused safety training for tank lorry crew, combined with structured skill enhancement programs, has improved hazard awareness, compliance, and driving discipline, contributing to a 21% reduction in in-transit incidents. Reinforcing our commitment to environmental stewardship and sustainable operations, we have further strengthened our green initiatives across Retail Operating Locations. Installed solar power capacity was enhanced to 6,251 kW, contributing to a reduced carbon footprint and greater reliance on renewable energy. In parallel, all Retail Operating Locations continue to maintain Zero Waste to Landfill (ZWL) certification, reflecting consistent and disciplined waste management practices. Together, these achievements reaffirm our resolve to leverage digital innovation, strengthen human capability, build a cleaner and more sustainable operational ecosystem, and consistently deliver safe and sustainable value to all stakeholders.

Overall, in FY 2025-26, BPCL's Retail business reinforced its industry leadership through a clear strategic focus on customer-centric innovation, operational excellence, and digital transformation. The Company's expanding retail footprint, accelerating adoption of alternate fuels, and consistently enhanced forecourt services underscore its commitment to delivering superior value. By redefining convenience, trust, and efficiency, BPCL remains firmly positioned to set new benchmarks in fuel retailing while advancing toward a smarter and more sustainable future for all stakeholders.

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LPG

In FY 2025-26, LPG demand witnessed a notable surge, with industry growth of 6.20%. This was driven by the low cost of LPG refills, subsidies for Pradhan Mantri Ujjwala Yojana (PMUY) customers, state-sponsored free refill schemes, the promotion of clean energy, and deeper rural penetration. By intensifying customer focused safety and service enhancements, the LPG SBU not only achieved consistent growth but also safeguarded its profitability through effective margin preservation in the Commercial segment.

The LPG business has been advancing on three pillars of growth, namely Safety, Trust, and Convenience. Reinforcing its commitment to Safety, 55 LPG plants have been certified under 'Zero Ka Dum' (the quality challenge that guarantees all LPG cylinders in the market are free from defects, thereby enhancing trust and improving process efficiencies).The business registered its highest-ever packed LPG sales of 8,736 TMT during the year, along with achieving its highest-ever packed LPG market share of 27.53%. Among OMCs, LPG BU recorded the highest market share in the Commercial segment. With the objective of promoting clean fuels and increasing the penetration of LPG, another 17.38 lakh customers were enrolled in FY 2025-26, taking BPCL's total domestic LPG customer base to 9.61 crore (including 2.74 crore PMUY customers).

To ensure uninterrupted availability of cooking fuel at home, the Company encouraged customers to opt for Double Bottle Connections (DBCs) and enrolled 11.52 lakh customers for DBCs. LPG BU added 23 new Bharatgas distributorships, taking the total number of distributors to 6,278 as on March 31, 2026. In addition, 11 non-domestic LPG distributors were added to expand the commercial LPG footprint. LPG BU also added 2,681 village-level women entrepreneurs, 'Urja Devis', to enhance outreach and improve the awareness and accessibility of LPG in rural areas. These entrepreneurs actively promote clean cooking fuel, educate customers on safety measures and advocate non-fuel offerings.

In FY 2025-26, Buy Now Pay Later was rolled out across eight states, namely Andhra Pradesh, Arunachal Pradesh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Tamil Nadu, and Telangana. To address the affordability challenges faced by low-income consumers, BPCL's collaboration with State Rural Livelihood Missions (SRLMs) through the Ujjwala Sakhi model continued to expand rapidly and is now active in eight states.

To scientifically quantify the reduction in carbon emissions achieved when Ujjwala households transition from biomass to LPG, and to establish a validated framework for carbon credit generation aligned with international MRV standards, a pilot for mock carbon credits has been initiated in association with CEEW and CSIR-NEERI. The study is currently underway in the Alwar district of Rajasthan.

The launch of "Bharatgas Lite – Naye Bharat ka Naya Cylinder" at India Energy Week 2026 by the Hon'ble Minister of MoPNG, in the presence of the Hon'ble Chief Minister of Goa and the Secretary, MoPNG, marks a significant step towards offering lightweight, modern, and convenient LPG solutions tailored to the evolving needs of New India. Bharatgas Shakti, offering improved combustion performance, energy efficiency, and environmental benefits for commercial and industrial consumers, was also launched by the Secretary, MoPNG.

To strengthen consumer retailing, the LPG business commissioned 55 In&Out Stores, achieving cumulative sales of ₹ 5.1 crore. We also recorded our highest-ever sale of 2.91 lakh energy-efficient hotplates. To expand our offerings to end consumers, LPG Lite Stores—micro Fulfillment centers at distributor locations—have been introduced to cater to the needs of Urja Devis and LPG consumers. In FY 2025-26, LPG BU commissioned 56 Lite Stores, taking the cumulative count to 69, with total sales of ₹ 75 lakh.

To enhance customer experience, LPG BU launched several customer-facing initiatives. A feedback mechanism now captures star ratings and service reviews, with inputs received from 3.8 lakh customers and an average rating of 4.0/5. To curb the diversion of refills, a Delivery Authentication Code has been introduced, with 2.9 crore LPG deliveries (69%) successfully completed using this system in March 2026. During FY 2026-27, the authentication crossed 98%. In our endeavor to enhance security and user-centricity, the Bharatgas website www.ebharatgas.com is now compliant with GIGW (Guidelines for Indian Government Websites) 3.0.

To strengthen our brand and social media presence, the LPG SBU associated with "MasterChef India Kitchen" as a Special Partner. Our digital platforms delivered a robust 66.2 million views during the last financial year, led by Facebook at 43.4 million and Instagram at 12.9 million. Influencer collaborations contributed 8.3 million views, while X, LinkedIn and YouTube together added 1.6 million, reflecting a strong and well-diversified digital outreach.

LPG plants achieved their highest-ever bottling volume of 8,743 TMT, recording a growth of 4.70%. To cater to the rising LPG demand in the country, we commissioned two LPG Bottling Plants during FY 2025-26, taking the total number of own plants to 56 as on March 31, 2026. We continued to uphold best practices in Health, Safety, Security and Environment (HSSE), while maintaining cost leadership. In line with our commitment to technology, a vehicle access management system was made live at the Solapur plant.

To enhance equipment safety, a total of 6.3 crore O-rings and 1.65 crore Self-Closing (SC) valves were replaced. To ensure the quality of LPG equipment and consumables, samples were sent to LERC for testing. To ensure that the appropriate quality of Domestic Pressure Regulators (DPRs) is received, a DPR test bench has been installed in LPG plants, and Zamak (DPR raw material) vendors were enrolled to ensure DPR quality. LPG SBU also introduced Fluorocarbon (FKM) tight joints in DPRs to enhance equipment quality, which will help reduce leakage complaints and improve safety at customer premises, with 4.5 lakh FKM tight joints replaced. To improve safety awareness among customers, distributors conducted more than 1 crore Mandatory Inspections and replaced 1 crore Suraksha hoses for the second consecutive year.

A cylinder volumetric test bench is being installed at plants to ensure the quality of new LPG cylinders received. Adopting advanced technology for enhanced cylinder traceability, QR code-based mapping has been introduced on LPG cylinders, with a pilot rollout already initiated covering 1 lakh cylinders.

To enhance efficiency in logistics, 26.2 hectares of land for a Bulk LPG Terminal and LPG Bottling Plant at Kanpur was taken on lease. Non-Disclosure Agreement (NDA) and Memorandum of Understanding (MoU) were signed for the joint acquisition of East India Petroleum Private Limited (EIPL) by the JV of BPCL, Indian Oil Petronas Private Limited (IPPL) and EIPL, and for the joint acquisition of the Total energies Marketing India Pvt. Limited (TEMIPL) Mangalore terminal by the JV of BPCL and TEMIPL.

Advancing our focus on innovation, we have established "Bharatgas Metaversity – a Digital Experience Centre", creating an immersive platform for stakeholders to experience LPG operations, safety practices, and customer journeys in an innovative and interactive environment. This initiative underscores our commitment to leveraging next-generation technologies for learning, awareness, and engagement.

The "Sangam" mobile app, launched last year for competency building of distributorship staff, crossed 43,500 users and 2,37,401 module completions. To enrich the knowledge of our staff, the LPG SBU continued the 'Eklavya: Knowledge Portal', which was launched in FY 2023-24 and includes a daily quiz along with an archive of Sales, Operations, Logistics, and Finance manuals. To equip our LPG distributors with the competencies required to navigate a challenging business landscape, we conducted nine PRAGATI programs at various management institutes, covering 291 LPG distributors.

Lubricants

As per the Petroleum Planning & Analysis Cell (PPAC), the Indian lubricant market has grown to 4.91 MMT, registering a growth of 7.3% in FY 2025-26. During this period, MAK Lubricants recorded a volume of 428.3 TMT, with growth across all core channels, marking a historic milestone.

During FY 2025-26, MAK Lubricants was honored with two prestigious awards, namely the 'Prestigious Brands of Asia Award 2026' in the Automotive Lubricants category at Dubai and the 'Prestigious Brands of India Award 2025' by Herald Global.

MAK Lubricant Solutions, a solution-centric initiative launched by MAK Lubricants, was adjudged the winner of the Customer Service Excellence Award at the 3rd Rosefield Conference on Fuels & Lubricants in Mumbai. These prestigious awards celebrate MAK Lubricants' unwavering commitment to quality, innovation, and customer centricity.

During India Energy Week 2026, the Hon'ble Union Minister, MoPNG, Shri Hardeep Singh Puri, launched MAK ADJOL AGRI UNIVERSAL, a biodegradable adjuvant spray oil crafted to support smarter, safer, and more sustainable farming, while Secretary, MoPNG, Dr. Neeraj Mittal, launched MAK SMARTKOOL, a next-generation single-phase liquid server immersion coolant.

MAK Lubricants supported the Indian Armed Forces during the critical Operation Sindoor period by supplying 5,500 MT of various lubricant grades in a record time of three months.

This year, MAK Lubricants expanded its footprint with the appointment of distribution partners in Qatar and Kuwait. With these additions, MAK Lubricants has now established its presence in 11 countries.

This year also witnessed the Phase-I commissioning of the state-of-the-art lube oil blending plant at Rasayani, Maharashtra, a revolutionary addition to our plant infrastructure.

MAK SERVE, BPCL's branded garage chain, registered the highest-ever commissioning of 1,509 garages, taking the network strength to over 2,100 MAK SERVE garages, spread across the country. Through Project Pragati BSVI Training, a major initiative to upskill mechanics on BS6 engines, over 10,000 mechanics have been upskilled and certified through the Automotive Skill Development Council. The certification is widely recognized across the Indian automotive industry and is backed by the government and major industry bodies such as Society of Indian Automobile manufacturers (SIAM), Automotive Component Manufacturers Association of India (ACMA), and Federation of Automobile Dealers Associations (FADA).

In pursuit of heightened brand visibility, the MAK brand made a strong impact across digital, theatre and radio media platforms. MAK Lubricants executed a series of vibrant and engaging campaigns across its social media platforms, reinforced by compelling content that positioned the brand as a premium player in the automotive segment and an innovative, sustainable end-to-end solutions provider in the industrial lubricants category. These campaigns generated over 15 crore impressions and increased the follower base to 5.6 lakh. Cricket icon Rahul Dravid was selected as the Brand Ambassador of MAK Lubricants, aligned with the 'Mr. Dependable' brand positioning.

The brand also collaborated with Ranveer Singh-starrer Dhurandhar through a co-branded television commercial (TVC). Promotion of the co-branded TVC was carried out across social media platforms, including influencer partnerships. The broadcast of the co-branded TVC on 1,272 cinema screens worldwide further cemented MAK's position in the minds of customers and the mechanic community.

MAK Lubricants rolled out the "Thank You Mechanics" mega radio campaign across 116 cities and 14 radio channels, honoring mechanics nationwide during BPCL's 50th foundation year. The initiative engaged over 75,000 mechanics, with more than 5,000 interviewed live on radio; RJs broadcasting live from over 200 MAK SERVEs and transport hubs; and over 200 RJ reels created for social media, with cross-promotion across radio, MAK, and

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corporate channels. The campaign achieved a radio audience reach of 11.5 crore and a social media reach of over 12 million.

Reinforcing MAK Lubricant's commitment to innovation and excellence, 22 new product grades were introduced across the Automotive, OEM, and Industrial segments, including key grades for heavy commercial vehicles under the MAK Platinum Pro series and for two-wheelers under the MAK 4T NXT series.

With a strong network of retail outlets, MAK continues to strengthen its connection with consumers through multiple campaigns. MAK has also onboarded 44 new distributors, further bolstering its market presence.

Renowned OEMs like Bajaj have been enrolled for their factory fill requirement and MAK launched Hyundai Hygen engine oils for Hyundai Constructions, to be supplied through Kirloskar Oil Engines Ltd. to add to the existing customer portfolio encompassing TVS, Hero, Honda, Tata Motors, Kia, Kirloskar, Munjal Showa, Atlas Copco, Elgi, Godrej, Endurance, Epiroc Mining, Hitachi, MRF, Dynapac and many more. MAK Lubricants is now officially empaneled with Tata Steel. It has also established a new tie-up with KIA Motors in Nepal for MAK KIA Genuine Oils.

MAK's digital endeavors have been transformative. This year witnessed the launch of MAK PRAGAT₹ 4.0 – an enhanced retailer loyalty program, marking a major digital leap from an invoice-based loyalty program to a scan-based loyalty program that serves the key business objectives envisaged. The Lubes BU is transitioning from physical coupons inside the container to QR codes printed on container caps to facilitate high-speed filling at our plants and ease of scanning for mechanics, retailers, and customers.

With sustainability at the core of our business principles, we have undertaken significant initiatives in line with circular economy principles across plastic packaging and used oil management. In FY 2025-26, the Lubes business procured HDPE containers incorporating 158 MT of post-consumer recycled (PCR) plastics and successfully extended PCR adoption across its entire container range up to 5L, achieving a total consumption of 165 MT and thereby reducing dependence on virgin plastics. Under EPR compliance for plastics, BPCL filed returns for FY 2024-25 and sourced EPR credits totaling 8,205 MT in FY 2025-26.

In used oil circularity, BPCL awarded a contract for the procurement of 1,200 KL of re-refined base oil (RRBO) during the year, along with the receipt of 560 MT of recycling certificates. The R&D team has successfully developed high-performance automotive and industrial lubricant formulations using RRBO, demonstrating technical feasibility and reinforcing BPCL's commitment to sustainable solutions. Additionally, engagement with recyclers has been initiated to build a robust used oil collection and recycling ecosystem aligned with EPR objectives.

At MAK, continuous improvement is ingrained in its ethos. In line with this, the BPCL QA Department was honored with the Platinum Award for Best Innovative Kaizen in a Quality Project at the 11th Kaizen Circle Competition 2025, organized by the Confederation of Indian Industry (CII). In addition, MAK Lubricants SCM received the "Logistics Leader Petroleum Award 2026" at the Supply Chain & Logistics event organized by the Alden Group. The Wadilube Plant was also recognized by GS1 India for its outstanding implementation of traceability standards during the execution of a critical defense order for the Indian Army.

Going forward, MAK remains steadfast in its commitment to innovation, sustainability and customer satisfaction.

Aviation

FY 2025-26 has been a landmark year for the Aviation BU. The business delivered an outstanding performance, achieving all-time high sales of 2,192 TMT and a market share of 26.50%, with growth of 11.38% against the industry's 2.0%.

The segment-wise sales consisted of 1,242.7 TMT for international carriers, 890.2 TMT for domestic carriers, and 58.9 TMT for defense. This performance was achieved despite significant headwinds arising from the closure of airspace during Operation Sindoor in early May 2025, the AI 171 crash in June, the suspension of flights by Indigo in December, and the continued adverse global geopolitical environment, including the West Asia crisis from March 2026.

During the year, eight new airline businesses were added (Air China, China Postal, China Central Longhao, MNG Cargo, Challenger Air Cargo, TezJet, Fly91 and JSPL), and thirty existing airline contracts were renewed, including those with Emirates, Qatar Airways, Air Canada, Etihad, Air France–KLM, Japan Airlines, Finnair, Arab Air Carrier Organization Airlines and Thai Airways in the international segment, and Air India, Indigo, Akasa Air, SpiceJet and Star Air in the domestic segment. We emerged as leaders in the international segment with a 46.50% share among international carriers and outperformed the industry across all segments.

During the year, four new Aviation Fueling Stations (AFS) were added at Hissar, Hollongi, Navi Mumbai and Mangalore airports, taking the total network to 81 airports. The business also continues as Fuel Farm Operator at Mumbai, Mopa Goa and Kannur airports. Aviation Fueling Stations at Shirdi and Gaya achieved mechanical completion during the year.

BPCL Aviation continued to strengthen its secondary infrastructure during the year. The transportation of 400 TKL of ATF through Cochin - Coimbatore - Karur Pipeline (CCKPL) to Irugur helped significantly reduce placement costs at southern airports. Following the Piyala–Jewar pipeline, an MoU was signed with GMR Hyderabad International Airport Ltd. (GHIAL) for the development of a dedicated 53 km ATF pipeline connecting BPCL's Malkapur terminal to Hyderabad International Airport. Secondary ATF tankage was also added at Mughalsarai and Bhatinda to enhance product placement capability.

The Aviation BU launched an Aviation Fuel Management Application, BeWinged, during India Energy Week (IEW) in Goa. This pioneering application was inaugurated by Hon'ble Shri Hardeep Singh Puri, Union Minister of Petroleum and Natural Gas. BeWinged will be deployed across BPCL Aviation Fueling Stations, with wing-tip data capture and sensor-based inventory monitoring. The application will eliminate manual dip readings, enable real-time stock visibility and automate sales accounting, thereby reducing human error and accelerating reporting cycles.

The Aviation team demonstrated exceptional operational capability by ensuring 24x7 uninterrupted support to the Indian Air Force during Operation Sindoor, extending services beyond airports to remote high-altitude locations. Services were also extended to the BSF at Srinagar, the Indian Army at Bhatinda, major IAF exercises at Varanasi, Dehradun, Kushinagar and Gauchar, as well as Anini and North East Army locations.

Committed to serving the nation, an MoU was signed with the Indian Air Force during IEW 2026 for laying a dedicated 18.6 km ATF pipeline from BPCL's Rairu Depot to Gwalior Air Force Station.

The Aviation business continued to maintain high standards of safety, quality and operations. As a quality and safety-focused organization, focused training and team development initiatives were undertaken, including quality control refresher courses at Kolkata, Chennai, Kochi and Mumbai, as well as field training for the operating teams of joint venture company Bharat Stars Services Pvt. Ltd. (BSSPL) across 30 AFS locations.

Working towards sustainability, BPCL Aviation, in collaboration with the refinery team, progressed a 40 KTPA Sustainable Aviation Fuel (SAF) plant, expandable up to 61 KTPA, using the co-processing method to meet the Government of India's SAF blending target of 1% from 2027, followed by 2% in 2028, as well as the SAF requirements of airlines operating in the international sector. To meet future demand, BPCL has already initiated a detailed feasibility study for a 40 KTPA standalone Hydroprocessed Esters and Fatty Acids (HEFA)-based SAF plant at Kochi and is also undertaking a project feasibility study for a 50 KTPA plant at Bina using Alcohol-to-Jet technology. The Aviation BU also sponsored the National Accreditation Board for Certification Bodies (NABCB)-Federation of Indian Petroleum Industry (FIPI) industry awareness workshop on International Sustainability and Carbon Certification (ISCC) certification of SAF for the oil industry, participated in various seminars on SAF awareness, and contributed towards SAF policy formulation for the Government of India.

Industrial & Commercial Solutions (I&C)

The Industrial & Commercial Solutions Strategic Business Unit (I&C SBU), in its new avatar as I&C Solutions, continued to strengthen its position as the dedicated marketing arm for BPCL's B2B segment, marking a strategic shift from a product-centric approach to delivering integrated, customer-focused solutions. Catering to a diverse base of bulk industrial customers across key sectors, the SBU reinforced its commitment to value creation through customized offerings, enhanced service delivery, and deeper customer engagement.

FY 2025-26 was characterized by continued volatility in global energy markets, evolving demand cycles, and intensifying competition. Amid this dynamic environment, I&C Solutions remained steadfast in its customer-centric approach, leveraging market intelligence, agility, and operational excellence to sustain growth, drive innovation, and build enduring strategic partnerships.

During the year, the SBU achieved sales of 7.2 MMT, driven by strong performance across core product segments. Record sales were registered in Bunker Fuels (VLSFO & HSFO), Bitumen, Bulk LPG, and Furnace Oil, underscoring the strength of the product portfolio and sectoral focus. The business also expanded its international footprint, building an export portfolio of 125 TMT, while further strengthening cross-border trade through initiatives such as bitumen rake dispatches and consolidation of Hexane exports to Nepal.

In line with its strategy to enhance supply resilience, the SBU pursued sourcing initiatives beyond refineries, including import of key products such as Low Sulfur Heavy Stock (LSHS) Super and Bulk Bitumen, while also operationalizing an inland sourcing model for Bitumen across seven new geographies. These initiatives significantly improved market reach, supply flexibility, and responsiveness to customer requirements. To strengthen bunkering logistics capabilities, barge loading operations were commissioned at OPP Jetty, Mumbai.

The SBU continued to deepen its engagement in key institutional and infrastructure sectors. Noteworthy achievements included securing long-term and strategic contracts with marquee customers such as Coal India Limited, Andhra Pradesh State Road Transport Corporation (APSRTC), Tamil Nadu State Transport Corporation (TNSTC), Oil and Natural Gas Corporation (ONGC), Asian Paints, Berger, Kansai Nerolac, Birla Opus, and National Thermal Power Corporation (NTPC), along with project-based engagements with leading organizations such as Larsen & Toubro (L&T). The commissioning of consumer pump infrastructure across 55 locations, along with key installations such as the Total Fuel Management (TFM) pump at Northern Coalfields Limited (NCL), further augmented supply capabilities and customer service.

A significant milestone during the year was the successful execution of Project "Sena Sarthi" for the Indian Army, involving the commissioning of consumer pumps at key strategic locations. BPCL also became the first OMC to supply biodiesel to the Indian Army.

Digital transformation and operational automation continued to be key focus areas. The SBU commissioned its first IoT-based automation initiative at South Eastern Coalfields Limited (SECL) sites, along with ring-type automation across 17 locations of Coal India and its subsidiaries. Further strengthening digital integration with customers, the first "HelloBPCL" B2B integration was successfully implemented with Asian Paints, enhancing efficiency and customer experience.

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The petrochemicals and specialty products portfolio also witnessed strategic advancements. Long-term MOUs for FY 2026-27 were successfully renewed across major segments, including Petrochemicals, Solvents, and Black Oils & Petcoke. The SBU also entered new growth areas with intent-level MOUs for propylene supply post-Petro Resid Fluidized Catalytic Cracking Unit (PRFCCU) commissioning and commenced sales of DDGS, a bio-refinery by-product, further diversifying the portfolio.

Aligned with BPCL's commitment to sustainability and energy transition, the I&C SBU advanced multiple green initiatives. Strategic partnerships were formalized with Cochin Port Authority and Adani Vizhinjam Port to develop India's LNG bunkering ecosystem. Additionally, collaboration with The Fertilizers and Chemicals Travancore Limited (FACT) was established for the supply of Fermented Organic Manure (FOM) and Liquid FOM, supporting circular economy initiatives.

The SBU also continued to prioritize capability building and employee engagement. Key initiatives included the launch of the Junior Business Council (JBC), the "WINGS" mentorship program for women officers, and the curated leadership program "Run it like you own it" in collaboration with Indian School of Business (ISB). Learning and development were further institutionalized through platforms such as Amplify, Paathshala, and NEEV, complemented by knowledge-sharing initiatives such as the compendium "Turning the Tide".

As the I&C SBU looks ahead, it remains committed to sustaining growth momentum through strategic agility, digital transformation, supply chain resilience, and a strong focus on customer centric innovation. With a robust foundation and forward-looking initiatives, the SBU is well positioned to capitalize on emerging opportunities and continue delivering superior value to all stakeholders.

Gas

During FY 2025-26, the Gas SBU continued to support the Company's strategic objective of strengthening its presence across the natural gas value chain and facilitating India's transition towards a cleaner energy mix. The year was marked by heightened global energy volatility and supply uncertainties; however, the SBU maintained operational continuity and delivered improved performance through diversified sourcing strategies, disciplined project execution, and sustained demand growth across key customer segments.

Total gas volume handled during the year stood at 2,289 TMT, reflecting a yearonyear growth of 25% and achievement of the annual plan. Bulk gas sales increased to 1,382 TMT, registering growth of 37% over the previous year, despite subdued industry trends. Combined gas sales from Bulk and City Gas Distribution (CGD) segments increased to 1,629 TMT, a growth of 41%. Internal gas consumption at refineries stood at 660 TMT during the year. CGD gas sales increased to 247 TMT, recording growth of 65%, supported by expansion in Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) customer base.

Amid heightened global Liquefied Natural Gas (LNG) price volatility and supply uncertainties, the Gas SBU demonstrated exceptional agility through its diversified and intelligent gas sourcing strategy. The Gas SBU continued to manage supply risks through a diversified sourcing portfolio comprising longterm contracts, spot LNG procurement, domestic sourcing through tenders and ebidding, and participation on the Indian Gas Exchange. Gas sourcing during the year stood at 2,258 TMT. Operational flexibility was enhanced through full utilization of regasification capacity, expansion of sourcing footprint including Dhamra LNG terminal, and adoption of optional and partial cargo procurement mechanisms. These measures ensured continuity of supply while supporting cost optimization and commercial competitiveness.

CGD operations recorded steady progress during the year, driven by continued expansion of infrastructure and customer connectivity. BPCL commissioned 166 CNG stations during FY 2025-26, taking the cumulative network to 1,004 CNG stations in the 26 BPCL GAs. Infrastructure was created to connect 3.08 lakh households to the PNG network during the year, representing a year-on-year growth of 35% and increasing the cumulative infrastructure-ready households to 8.51 lakh. To support network expansion, over 6,000 inch-km of steel pipelines were laid during the year. Capital expenditure of ₹ 1,574 crore was incurred on CGD projects, exceeding the approved annual plan and reflecting strong execution and efficient project implementation.

Demand creation and consumer engagement remained central to the Gas SBU's growth strategy. Under PNG Drive 2.0, the Company conducted approximately 2,500 public awareness campaigns and engaged with nearly 4,000 influencers and stakeholders across multiple geographical areas. High-impact digital campaigns generated over 2 million views for CNG and more than 1 million views for PNG across social media platforms, supported by user-generated content initiatives. These efforts resulted in a sharp increase in customer inquiries, with PNG leads more than doubling during the year and conversion rates improving even amid periods of global energy price volatility. During the year, PNG Industrial, Commercial, and Domestic volumes recorded yearonyear growth of 153%, 67%, and 71% respectively, while CNG sales increased by 54%, supported by network expansion and improved availability.

Operational excellence remained a key focus area throughout the year. The SBU achieved a 77% reduction in penalty exposure year-on-year, improved imbalance management through structured parking and lending mechanisms, and implemented robust logistics controls. Financial discipline was strengthened through recovery of outstanding amounts, closure of legacy audit observations, reconciliation of balances, and optimization of indirect tax credits. A structured hedging framework was adopted during the year, strengthening financial risk management capabilities within the SBU.

Digital transformation efforts gained significant momentum during FY 2025-26. SAP Industry Solution for Utilities (ISU) was made operational across nine geographical areas, with successful migration of over 3.14 lakh customers. The PNG mobile application enabled a seamless digital customer journey from registration to billing for more than 30,000 users. Over 440 CNG stations were IoTenabled and 150 stations integrated with Supervisory Control and Data Acquisition (SCADA) systems, providing near realtime monitoring, automated pricing updates, sales analytics, and exception alerts. Integration of CRM systems with SAP improved endtoend visibility, streamlined bulk sales operations, accelerated service resolution, and enhanced customer experience. Alenabled campaigns, chatbots, and digital leadtovoucher journeys further strengthened customer engagement.

Safety, health, and workforce development remained integral to operations. The SBU conducted training programs, safety audits, and compliance reviews across locations during the year. Organizational restructuring aligned responsibilities across geographical areas, regions, and headquarters, supporting improved governance and accountability.

In line with the Company's sustainability objectives, the SBU achieved approximately 4.15% blending of CBG during the year, exceeding the regulatory requirement. Strategic initiatives undertaken during the year included formation of a joint venture for CGD development in Arunachal Pradesh and qualification for participation in overseas gas distribution opportunities in Saudi Arabia.

With expanded infrastructure, diversified sourcing arrangements, prudent financial management, and digitally enabled operations, the Gas SBU remains positioned to support Company's longterm objectives of energy security, cleaner energy adoption, and sustainable value creation.

Non-Fuel Solutions

The Non-Fuel Solutions business unit is driving the expansion of non-fuel retailing through retail outlets and LPG distributorships. This modern phygital retail model integrates physical walk-in stores with a digital platform, offering customers a seamless shopping experience for both fuel and non-fuel products across BPCL's fuel stations and LPG distributorships. The business model reflects BPCL's enduring commitment to superior customer experience and service excellence.

The Company has built an ecosystem of over 200 convenience stores and more than 1,000 UrjaDevis. Our 'In & Out' stores in rural India are supported by village-level entrepreneurs, the UrjaDevis, who serve as our ambassadors in deep rural markets. Through this network, the Company reaches lakhs of customers across rural India, offering a wide assortment of consumer products tailored to their everyday needs.

Tie-ups with major national and regional Fast-Moving Consumer Goods (FMCG) brands enable the Company to offer consumers a broad and relevant product portfolio. This consumer retailing model not only supports higher fuel throughput but also creates additional revenue opportunities for BPCL and its channel partners. More importantly, it enhances the overall customer experience by delivering greater convenience, choice, and value through our channel network.

Renewables

BPCL continues in its commitment to combat climate change by integrating sustainability into its business strategy. The Company believes that effective environmental responsibility requires a holistic strategy encompassing energy efficiency, technological innovation, and the rapid expansion of renewable energy and green hydrogen initiatives.

In alignment with India's national aspiration to achieve Net Zero emissions by 2070, BPCL has articulated a bold and forward-looking ambition to attain Net Zero (Scope 1 and Scope 2) Greenhouse Gas (GHG) emissions by 2040. This target reflects not only regulatory alignment but also the Company's proactive leadership in driving the energy transition.

Renewable energy has become a key strategic priority for BPCL, with plans to progressively meet internal demand through clean energy solutions and develop a renewable energy portfolio of 10 GW by 2035 through organic and inorganic routes.

As of FY 2025-26, BPCL's total installed renewable energy capacity stands at 251.14 MW, comprising 239.34 MW from solar and 11.8 MW from wind sources. In addition, two wind energy projects totaling 100.8 MW are under execution in Maharashtra and Madhya Pradesh.

- Notably, BPCL commissioned a 71 MWp solar power plant at Prayagraj, Uttar Pradesh, and is supplying green power to BPCL's refineries located in Mumbai and Kochi.
- BPCL has secured 150 MW capacity through NTPC's solar utility tender, marking a significant milestone in strengthening its green energy portfolio.
- In the green hydrogen space, BPCL has commissioned a 5 MW electrolyzer at BR, Madhya Pradesh.
- In the green hydrogen mobility sector, a 200 Nm^3/hr Green Hydrogen Refueling Station at Kochi in collaboration with Cochin International Airport Limited has been setup.
- Under the biomass-based green hydrogen production projects (2,000 MT awarded under SIGHT Scheme Mode-1, Tranche-1), a 500 MT per annum plant based on municipal waste at KR was commissioned. Additionally, a 1,500 MT per annum plant at BR is currently under implementation.
- Strengthening its hydrogen value chain, BPCL has awarded a contract for the supply of 5 KTPA of green hydrogen on a Build-Own-Operate (BOO) basis at BR under SIGHT Mode 2-B.
- BPCL has signed a Memorandum of Understanding (MoU) with the Energy Department, Government of Odisha, through GRIDCO Limited, for the development of 500 MW of renewable energy projects in the State of Odisha.

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- BPCL's 50:50 joint venture with Sembcorp Green Hydrogen India, NeuEN Green Energy emerged as the winner of Numaligarh Refinery Limited's green hydrogen tender in February 2026. It secured mandate to supply 10,000 tons per annum of green hydrogen on Build Own Operate Basis.

Biofuels

The Company continued to strengthen its Biofuels portfolio in alignment with the Ethanol Blended Petrol (EBP) Program and the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative. In FY 2025-26, it recorded significant progress across Ethanol, CBG and Bio-refinery operations, building on the momentum established in FY 2024-25.

Ethanol Blending and Biodiesel

The Company achieved its highest-ever Ethanol blending of 19.87% in FY 2025-26, compared with 16.35% in FY 2024-25. A monthly blending rate of 20% was achieved for the first time in October 2025 and sustained through March 2026. Ethanol procurement reached 315.8 crore liters, valued at ₹ 22,560 crore, representing growth of about 30% over the previous year. As Industry Coordinator, the Company also finalized Ethanol allocation of 1,127 crore liters, valued at over ₹ 75,000 crore, for Public Sector Oil Marketing Companies (OMCs).

The Ethanol vendor base expanded to 477 from 409 in the previous year, with the addition of 68 new vendors, including 28 Dedicated Ethanol Plants (DEPs). The Company also enabled allocation of 52 lakh metric tons (MT) of surplus rice from the Food Corporation of India (FCI) for production of approximately 234 crore liter of Ethanol, supporting productive utilization of excess rice stocks. The development of alternate feedstocks, including sweet sorghum for Ethanol production and Iso Butyl Alcohol (IBA) as a bio-component for blending in Diesel was also advanced.

The Company developed and introduced the "Tank Truck Master" and "Handing Over Taking Over" modules in the Integrated Ethanol Management System (IEMS) to strengthen governance and enhance ease of doing business. The optimizer allocation feature in IEMS enabled a 13% reduction in actual Ethanol transportation cost from distilleries to the Company's terminals, lowering the average cost from ₹ 1.75 per liter in FY 2024-25 to ₹ 1.55 per liter in FY 2025-26. The resulting savings in FY 2025-26 were approximately ₹ 63 crore.

The Company, together with other OMCs, continued to support the Biodiesel ecosystem by expanding the registered vendor base to 137 suppliers with an aggregate nameplate production capacity of 564 crore liters per annum.

Bargarh Bio-Refinery

The Bio-refinery project at Bargarh, which had reached an advanced stage of completion in FY 2024-25, achieved commissioning during the year under review. First-generation (1G) Ethanol production commenced with the first drop produced on October 6, 2025, while the second-generation (2G) Ethanol plant was commissioned with its first drop on March 19, 2026. During the year, the facility produced approximately 88 kilo liters of fuel-grade 1G Ethanol and 76 kilo liters of 2G Ethanol. By-products such as Distillers Dried Grains with Solubles (DDGS) were commercialized through the Industrial & Commercial SBU, with sales of approximately 38 metric tons during the year.

Compressed Bio-Gas (CBG)

The Company commissioned its first Municipal Solid Waste (MSW)-based CBG plant at Kochi in February 2026, with a production capacity of approximately 6 tons per day (TPD).

During the year, the Hon'ble Prime Minister laid the foundation stone for an MSW-based CBG plant at Yamunanagar, Haryana, with a planned production capacity of approximately 7 TPD. The plant is expected to be commissioned in early 2028.

With a focused strategy to expand MSW-based CBG capacity in the country, the Company signed concession agreements for 10 CBG projects with various Urban Local Bodies and government agencies across Chhattisgarh, Haryana, Karnataka, Kerala and Uttar Pradesh. Once commissioned, these projects will have the capacity to process up to approximately 5 lakh MT of Municipal Solid Waste per annum.

The Company achieved CBG blending of 4.15%, significantly exceeding the mandated level of 1%. CBG sales increased to 23,670 MT, representing growth of 171% over the previous year. The number of Retail Outlets supplying CBG rose to 245 from 112 in the previous year. The Company also retained the highest market share in CBG sales, at approximately 50%, among Oil Marketing Companies.

To encourage broader participation across the CBG value chain, the Company continued stakeholder engagement and ecosystem development through CBG awareness programs and workshops under the aegis of the Ministry of Petroleum & Natural Gas (MoPNG), bringing together SATAT Letter of Intent holders, financial institutions and technology providers.

CBG Joint Ventures

The Company's first joint venture for setting up CBG plants, Bharat GPS Bioenergy Private Limited, was incorporated in June 2025. Three paddy straw-based CBG projects in Uttar Pradesh have already been taken up for development, of which one agri-residue-based CBG plant in Maharajganj district is under construction.

Approval has also been received from the Ministry of Petroleum & Natural Gas (MoPNG) and the Department of Investment and Public Asset Management (DIPAM) for another joint venture with Praj Industries Limited.

Overall, the Company progressed from capacity creation to operational scale-up across its Biofuels portfolio during the year. It reinforces the Company's role in supporting India's transition towards cleaner and more sustainable energy pathways.

Petrochemicals

FY 2025-26 was a landmark year for BPCL's Petrochemicals business. The year's progress encompassed institution building, market development, brand creation, and supply assurance, thereby creating a robust platform for future growth. Key milestones achieved during the financial year may be viewed under five strategic pillars, which together represent the foundation of BPCL's Petrochemicals business.

Organizational readiness remained the cornerstone. The formation of a dedicated Petrochemicals Taskforce ensured clear accountability and decision-making. Simultaneously, the Del-Credere Agent Channel Policy established the framework required for onboarding distribution partners across identified geographies.

On the market-facing front, customer engagement programs in Kochi, Indore and Chennai introduced BPCL's Petrochemicals value proposition to key stakeholders across the value chain, including compounders, molders, processors and fabricators. MoU signed for trial quantities reflected tangible customer interest and validated the underlying market opportunity.

Product availability was de-risked through bilateral engagements with multiple domestic and international supply sources, ensuring continuity during the seed marketing phase. Concurrently, sustained engagement with industry bodies such as the All India Plastic Manufacturers' Association and other regional plastics associations has strengthened BPCL's credibility as a thought leader and policy contributor within the sector.

The engagement of M/s Interbrand for the development of brand identity marks an important step towards creating a distinct and trust-inspiring brand for BPCL's polymer portfolio, one that will resonate strongly with industrial buyers and channel partners.

In a significant strategic development, BPCL signed a MoU with Rossari Biotech Limited for the setting up of a downstream petrochemical plant in the vicinity of Bina, Madhya Pradesh. This development represents a pivotal step in catalyzing a downstream petrochemical ecosystem around the BR by creating a value-added processing cluster that is expected to enhance polymer offtake, stimulate regional industrial activity, and position Bina as an emerging petrochemicals hub in Central India.

Building on the foundation laid during FY 2025-26, the Petrochemicals business is well positioned for active market entry and accelerated growth in FY 2026-27. The roadmap ahead is centered on key focus areas designed to translate organizational preparedness into commercial momentum. BPCL's petrochemicals foray will be driven through a structured market-entry and growth strategy encompassing brand creation, phased seed marketing and strategic capability building. The launch of a dedicated polymer brand, supported by participation in major industry exhibitions and targeted customer engagement programs, is expected to create strong market visibility and deepen connect with the plastics processing ecosystem. In parallel, seed marketing will be undertaken in phases—beginning with key southern markets to build early relationships and market share, followed by expansion across a broader PP/PE product portfolio through focused channel outreach. This will be complemented by the development of a robust supply chain strategy to ensure cost efficiency and reliability, alongside entry into high-value segments. Digital enablement through CRM and customer engagement platforms will further strengthen data-driven decision-making, customer retention and long-term competitive positioning.

Brand and Public Relations

In FY 2025-26, the Brand & Public Relations function played a central role in strengthening Bharat Petroleum's reputation, visibility, and stakeholder engagement during a landmark year that marked the Corporation's Golden Jubilee. Through strategic campaigns, high-profile national engagements, integrated media outreach, digital storytelling, and proactive reputation management, communication initiatives amplified BPCL's business achievements, energy transition efforts, customer-centric innovations, and nation-building contributions. The year was characterized by strong alignment between communication strategy and business priorities, resulting in enhanced brand visibility and deeper stakeholder connect.

Strategic Brand Campaigns and National Engagement

The year witnessed sustained communication around BPCL's Golden Jubilee celebrations. Special campaigns, milestone storytelling, commemorative creatives, the rollout of the BPCL Anthem Audio Visual (AV), and a dedicated 50 Year visual identity helped strengthen BPCL@50 recall across stakeholder groups while celebrating the Corporation's rich legacy and future aspirations. Communication initiatives also amplified BPCL's growing role in clean energy, infrastructure development, renewable energy, city gas distribution, green hydrogen, and biofuels, reinforcing the Corporation's position as a key contributor to India's energy transition journey.

The continued association of Rahul Dravid as Brand Ambassador for Pure For Sure (PFS) and MAK Lubricants further reinforced the trust, credibility and continuity associated with BPCL's flagship brands.

Landmark Events and Industry Leadership

Several strategic projects inaugurated by the Hon'ble Prime Minister of India received extensive visibility during the year. These included the CBG Plants at Mukarabpur and Brahmapuram, the LPG Bottling Plant at Hathua, City Gas Distribution projects in West Bengal and Tamil Nadu, and the Polypropylene Project at KR. Integrated communication efforts ensured widespread awareness of these nationally significant projects and highlighted BPCL's contribution to India's energy infrastructure and clean energy ambitions.

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The year also witnessed the successful execution of several flagship corporate events. Initiatives such as the Brand Quiz Baadshah Grand Finale and Energy Technology Meet 2025 strengthened engagement with employees, customers, partners, and stakeholders while reinforcing a consistent BPCL brand experience. The Corporation's 50th Foundation Day celebrations emerged as a major highlight of the year, generating strong participation and emotional connect across employees, customers, channel partners and communities.

India Energy Week and Global Presence

BPCL established one of the strongest brand presences at India Energy Week 2026. The BPCL Pavilion, themed "Shaping the Future", emerged as one of the most appreciated showcases at the event, highlighting innovations across customer-centric solutions, sustainable mobility, future-ready technologies, and energy transition initiatives. BPCL also curated the industry Net Zero Pavilion, showcasing pathways and technologies supporting the transition towards a low-carbon future and reinforcing its leadership position in sustainability conversations.

The event witnessed 23 strategic MoUs being signed and seven major launches, at the BPCL Pavilion, alongside visits by the Hon'ble Minister of Petroleum & Natural Gas, Secretary, MoPNG, and other senior dignitaries. Extensive media engagement and leadership interactions resulted in a leading share of voice among Oil Marketing Companies and private sector participants, strengthening BPCL's positioning as a forward-looking energy company.

BPCL's participation at Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) in Abu Dhabi and Gastech in Milan further enhanced its global visibility, showcasing the Corporation's role in India's evolving energy landscape and fostering engagement with international stakeholders and industry leaders.

Corporate Communications, Media Relations and Reputation Management

BPCL maintained strong year-round visibility across financial, strategic, operational, and sustainability narratives. Extensive media coverage was secured for quarterly financial results, major project milestones, strategic partnerships, infrastructure developments, and energy transition initiatives, reinforcing BPCL's position as a leading energy company.

Numerous high-impact press releases were issued during the year across business areas including gas, renewables, pipelines, aviation, city gas distribution, CBG, and infrastructure projects. Strategic media engagements, leadership interactions, curtain raisers, and stakeholder briefings further strengthened narrative building and public visibility.

BPCL sustained a strong media presence with approximately 26.70% share of voice across more than 72,000 media articles, supported by an Advertising Value Equivalent exceeding ₹ 350 crore. This established BPCL as the second most visible energy sector player in the country and a consistent voice in industry discourse.

Effective communication also played a critical role during sensitive situations across businesses and geographies. Timely dissemination of accurate information, coordinated media engagement, and proactive stakeholder outreach helped address public concerns, mitigate misinformation, and reinforce stakeholder confidence.

Digital Reach and Social Media Impact

BPCL continued to strengthen its position as one of the most engaging Oil & Gas brands in the digital space, with a social media community exceeding 35 lakh followers across platforms. A sharper content strategy, streamlined workflows, and platform-specific optimization contributed to stronger engagement, improved discoverability and wider audience reach.

The Corporation executed several high-impact campaigns around themes such as BPCL@50, Ethanol Blended Petrol, Swachhata Pakhwada, Women's Day, Yoga Day, Independence Day, India Energy Week, and national infrastructure projects. Influencer collaborations, topical storytelling, and leadership-led content enhanced brand relatability while helping reach new and younger audiences.

A key strength during the year was the amplification of leadership voices on LinkedIn, helping establish BPCL as a thought leader across business verticals including LPG, digital transformation, sustainability, infrastructure, and innovation. Digital platforms were also leveraged effectively during periods requiring real-time communication, helping address misinformation, reassure consumers and reinforce trust.

BPCL's social media performance reflected strong growth across platforms. Instagram recorded significant gains in impressions and reach through reels and non-follower discovery. Facebook continued to deliver scale and audience retention through high-performing campaigns and video content. X emerged as a powerful real-time engagement platform, recording exceptional growth in impressions and interactions during critical communication periods. LinkedIn consistently delivered engagement rates significantly above industry benchmarks while strengthening BPCL's influence among professionals, policymakers, industry stakeholders, and prospective talent.

Recognition and Awards

The year witnessed significant recognition for BPCL's branding and communication excellence. The Corporation was honored as 'Brand of the Year' at the Marksmen Awards, reflecting its growing brand strength and stakeholder relevance. BPCL also emerged as the 'Champion of Champions' at the PRCI Global Communication Conclave, winning multiple awards across communication categories and reinforcing its leadership in corporate communications and public relations.

BPCL was additionally recognized among the Top 100 Corporate Startup Stars globally, strengthening its innovation narrative and engagement with the startup ecosystem. The Corporation's association with sporting excellence was also recognized by the Indian Olympic Association, further reinforcing BPCL's long-standing commitment to supporting India's sporting aspirations.

As BPCL celebrated its Golden Jubilee year, communication initiatives across FY 2025-26 helped honor a rich legacy while building momentum for the future. By amplifying business achievements, sustainability initiatives, customer-centric innovations, and strategic investments, BPCL further strengthened its connection with customers, investors, policymakers, partners, and employees. These efforts enhanced visibility, reinforced trust, and strengthened BPCL's position as one of India's most respected energy brands, supporting the Corporation's journey towards a more sustainable, innovative, and future-ready energy ecosystem.

BPCL's Pipelines division has been awarded the FIPI Award 2025 for Pipeline Transportation Company of the Year. Pipelines division was also conferred with the CII (Confederation of Indian Industry) Best Practices Award 2025 for Emergency Preparedness & Response in the category of Large Enterprises – Construction / Infrastructure / Projects, and the 10th Governance Now PSU IT Awards for the ROU e-NOC initiative under the Digital Transformation Excellence category.

Project Anubhav – BPCL's Digital Transformation Initiative

BPCL continues to embrace emerging technologies to build digital-first platforms that enhance customer experience, improve operational efficiency, and drive business growth across the energy ecosystem. Its flagship customer platform, HelloBPCL, has evolved into a comprehensive digital ecosystem that enables customers to seamlessly manage their energy requirements—from fuel purchases and loyalty benefits to LPG booking, service requests and delivery tracking. Today, more than 1 crore customers rely on HelloBPCL for their everyday energy needs.

During the financial year:

- Over 1.2 crore LPG bookings were processed through the platform.
- SmartFleet, BPCL's flagship fleet management solution with over 1.6 lakh active customers, facilitated more than 3.7 crore transactions valued at approximately ₹ 59,442 crore.
- BPCL's unique UFill technology continues to reshape the future of fueling, recording 14.91 crore transactions with a market value of ₹ 6,125 crore.
- Industrial and commercial customers used digital platforms for order placement and delivery tracking, generating over 2.5 lakh invoices worth approximately ₹ 45,743 crore.

In the Lubricants business, the Secondary Sales Management platform digitally connects distributors and retailers, supporting over 54,000 retailers, processing more than 3 lakh invoices, and enabling business transactions valued at over ₹ 600 crore.

As India rapidly transitions towards a gas-based economy, BPCL has launched a comprehensive digital ecosystem for PNG operations, integrating customer, channel partner and gas administration portals to enable a seamless and scalable PNG business model.

Within Aviation, an end-to-end automation platform powered by IoT and cloud technologies has been implemented. The Wingtip Automation platform, BeWinged, has automated operations across 53 Aviation Fueling Stations (AFS), driving greater accuracy, safety, compliance, and operational visibility.

To strengthen LPG delivery operations, HelloBPCL for Operators enable OTP-based LPG delivery and streamline last-mile execution. In FY 2025-26, the platform facilitated over 25 crore delivery-related transactions, significantly improving operational efficiency and strengthening customer trust.

To further enhance LPG logistics, BPCL deployed PFS Route Optimization, an intelligent trip-planning solution that improves delivery productivity and reduces turnaround time for LPG delivery personnel. Large-scale digital e-KYC was also enabled to simplify customer onboarding and enhance service delivery For capability building, over 1 lakh Delivery Salesmen (DSMs) use the Sangam App, a multilingual digital learning platform that supports training, certification, compliance, and continuous skill development.

For sales and marketing businesses, enterprise-grade CRM platforms are deployed to manage customer and channel partner interactions, enabling more data-driven engagement and improved business outcomes. Advanced AI models have been developed to empower the field force, proactively driving customer retention, elevating service experiences, and strengthening operational governance.

Significant investments have been made in Conversational AI through the virtual assistant, Urja, which supports over 70 lakh unique users across 13 languages. Urja assists customers in booking LPG cylinders, resolving service queries, accessing information, and receiving support through a consistent and scalable digital experience. Over 1.2 crore LPG bookings were processed through the platform.

Underlying all these initiatives is the growing focus on Analytics, Artificial Intelligence, Machine Learning, and Geospatial Intelligence, which are increasingly being leveraged to drive data-led decision-making, improve operational efficiency, optimize networks, and enhance customer experiences across the organization.

At the enterprise level, BPCL has established an Enterprise Digital Centre (EDC) that provides near real-time visibility into key performance indicators across Refineries, Marketing, Supply Chain, Information Technology, Human Resources and Finance. The EDC enables leadership teams to monitor critical business

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metrics and make informed strategic decisions through a unified digital dashboard.

Complementing this is IRIS, BPCL's integrated command-and-control platform, which leverages AI, ML and video analytics to monitor operations, detect anomalies, and proactively manage exceptions. IRIS provides end-to-end visibility across BPCL's operating value chain, covering:

- Above 24,000 Retail Outlets
- 81 Fuel Terminals
- 55 LPG Bottling Plants
- Above 14,000 Tank Trucks

By integrating these assets on a single intelligent platform, IRIS enhances operational efficiency, strengthens governance, improves safety monitoring, and enables faster decision-making across the enterprise.

These milestones underscore BPCL's commitment to building a people-first, digitally empowered energy ecosystem. By combining intelligent operations with data-driven decision-making, the Company continues to deliver value to millions of customers and business partners across the country, taking a definitive leap towards 'Humanizing Technology'.

Corporate Strategy

The global energy landscape in FY 2025-26 was marked by heightened uncertainty, geopolitical tensions and evolving trade dynamics. Ongoing conflicts in key energy-producing regions, disruptions to traditional supply chains, sanctions on producing nations, and volatility in crude oil and natural gas markets reinforced the importance of energy security, supply diversification and operational resilience across the global energy sector. These developments further underscored the need for balanced energy transition pathways that ensure affordability, accessibility and sustainability while continuing to meet the growing energy requirements of developing economies. The global energy industry is increasingly navigating a dual challenge of ensuring energy security while simultaneously progressing towards low carbon intensity based growth.

Against this backdrop, the Company continued to advance its long-term strategic agenda through Project Aspire, the Company's five-year strategic roadmap launched in FY 2024-25. Project Aspire is built on two strategic pillars: Nurturing the Core and Building Future Big Bets. The roadmap focuses on strengthening the Company's core Upstream, Refining and Marketing businesses while accelerating growth in emerging areas such as Petrochemicals, Natural Gas, Biofuels, Renewable Energy, Green Hydrogen, Digital Businesses, Mobility Solutions and Non-Fuel Solutions, thereby supporting the Company's transformation into a future-ready integrated energy and solutions company.

During the year, the Corporate Strategy function continued to play a central role in driving the execution of Project Aspire across the organization. The department worked closely with business units and functional entities to monitor strategic initiatives, assess emerging opportunities and challenges, and ensure alignment with the Company's long-term growth objectives.

The Corporate Strategy function also continued to monitor developments in the global energy ecosystem, including advancements in clean energy technologies, evolving policy and regulatory frameworks, shifts in energy demand patterns and emerging business models. Insights from these developments were leveraged to support informed decision-making and strengthen the Company's preparedness for future market transitions.

As India continues to emerge as one of the fastest-growing energy markets globally, the Company remains committed to contributing to the nation's energy security while advancing its vision of becoming an integrated energy company. Through disciplined execution of Project Aspire, the Company is building a resilient and diversified portfolio capable of delivering sustainable growth, creating long-term stakeholder value and supporting India's evolving energy aspirations.

Project Ankur

India, over the last few years, has become a home to a flourishing ecosystem for Startups. Under Startup India Initiative, the Department for Promotion of Industry and Internal Trade (DPIIT) has recognized over 2.35 lakh companies as Startups as of March 2026. Equipped with agile ways of working, technology driven businesses, to innovative approach to solve challenges in various sectors- Startups have emerged as favourite destination for angel investors, Venture Capital Funds and Corporates for investments.

The Company, in its own way, has become part of India's Startup growth story through its Startup initiative, 'Project Ankur'- supporting budding and promising Startups through grant funding and collaboration since 2016. The Company with an initial corpus of ₹ 25 crore, has supported 25 Startups in various sectors with grant funding of up to ₹ 1.5 crore per startup in Phase I. As part of phase II, the Company supported 6 more Startups through BPCL Startup Grandslam Season#1 (a pan-India business challenge for Startups) with grant funding of ₹ 50 lakh each and a total corpus of ₹ 3 crore. As on March 2026, the Company has supported 31 Startup projects through grant funding of approximately ₹ 28 crore.

To amplify the outreach and effectiveness of Ankur, the Company continuously engages with the Startup ecosystem in India, including Startup India, leading academic institutions, incubators, accelerators and venture capital investors.

Continuing this commitment, the Company has established "BPCL Ankur Fund" for doing investments in Startups, with an initial corpus of ₹ 50 crore. The objective of these investments is to support high potential early-stage Startups, primarily working in sectors aligned with the Company's business areas. BPCL Ankur Fund launched its first Startup cohort, Emerge, focused on supporting innovations in Energy Efficiency and City Gas Distribution (CGD), reflecting the Company's commitment to building a sustainable and technology-driven energy future. Fund launched its second cohort, Elevate, focused on supporting innovative startups working in the areas of Green Tech and Cybersecurity & Resilience for Energy Operations. The shortlisted startups are at various stages of evaluation.

The Company has been recognized by the International Chamber of Commerce and Mind the Bridge as one of the Top 100 Corporate Startup Stars (CSS) worldwide. The Company was the only Indian organization featured on this prestigious list of CSS, celebrating the world's most exemplary corporate champions of startup collaboration. The CSS Awards 2025 recognized 100 top companies from the Forbes Global 2000 and Fortune Global 500 for their commitment to open innovation, startup engagement, and ecosystem development.

Health, Safety, Security & Environment (HSSE)

For details on HSSE, refer page 233 under the Business Responsibility and Sustainability Report.

Human Resources

BPCL's people philosophy is anchored in the belief that "Good People Spread Good Energy." This ethos continues to shape the way it builds talent, fosters leadership and nurtures a workplace culture that is collaborative, future-focused and purpose-driven. As BPCL advances its transformation journey towards becoming a globally respected and future-ready energy enterprise, its people remain the cornerstone of this progress. Drawing strength from a legacy of trust, service, and excellence, it continues to invest in creating an environment where individuals are empowered to contribute meaningfully, grow continuously and lead with confidence.

In line with the Corporation's strategic priorities, HR remains focused on building a resilient and future-ready talent ecosystem capable of navigating the rapidly evolving energy landscape. Through robust talent acquisition frameworks, targeted capability development initiatives, and continuous learning interventions, BPCL is nurturing a workforce that is agile, innovation-led, digitally enabled, and aligned with the organization's growth ambitions. As BPCL accelerates its focus on new energy businesses, digital transformation, customer-centricity, and large-scale infrastructure expansion, the role of people capability becomes increasingly critical. Our approach therefore extends beyond conventional talent development and seeks to cultivate leadership, strengthen organizational agility, and build enterprise-wide readiness for the future. Guided by the aspiration of positioning BPCL among the most intelligent and future-oriented energy companies, HR initiatives are increasingly oriented towards fostering digital fluency, innovation mindsets, cross-functional collaboration, and leadership stewardship across all levels of the organization.

The Company firmly believes that sustainable business success is intrinsically linked with the growth and well-being of its people. Accordingly, BPCL continues to create platforms that enable employees to unlock their potential, nurture creativity, and enhance both professional and personal Fulfillment. Through thoughtfully designed interventions spanning learning, employee experience, leadership development, wellness, engagement, and culture-building, the Corporation is fostering a workplace where individuals feel valued, trusted, and inspired to deliver their best. This people-centric approach received significant global recognition during the year, with BPCL being featured among the "Forbes World's Best Employers 2025", securing the 19th rank among Indian multinational companies and the 645th position globally. This prestigious recognition reflects BPCL's sustained focus on empowering employees to learn, grow, innovate and thrive while contributing meaningfully to the organization's success.

BPCL's Talent Management framework, ASCEND, continued to play a pivotal role in building a strong and sustainable leadership pipeline by systematically identifying and developing talent across the organization. The framework incorporates periodic Assessment Centers followed by Talent Review Panels, with the outcomes being integrated into key HR processes such as career progression, succession planning, and role placement. The process is further strengthened through structured feedback conversations and Individual Development Plans, enabling targeted capability building aligned with organizational priorities. Over the years, the framework has continuously evolved in line with changing business priorities and leadership requirements. During the year, ASCEND 6.0 was launched for the 2025–27 cycle, with level-specific assessment methodologies introduced across leadership bands, covering approximately 3,750 employees in Phase I. Subsequently, Talent Review Panels (TRPs) were conducted for around 1,030 employees, enabling comprehensive talent mapping, strengthening the succession pipeline, and supporting data-driven decisions on development and role deployment.

Guided by the philosophy "Development of People is the Only Way to Success" and BPCL's vision of being a Learning Organization, the Company continued to make significant investments in building a workforce that is agile, future-ready, and equipped to thrive in an increasingly dynamic business environment. In FY 2025-26, BPCL delivered more than 1,200 learning interventions, generating 3,48,868 learning hours and reaching over 6,500 employees in the management cadre across the organization. On average, every management employee underwent nearly 6.5 learning days during the year, reflecting the scale and strategic importance of capability development across the enterprise.

The behavioral, managerial and leadership development agenda for Management cadre is led by the Bharat Petroleum Learning Centre (BPLC), BPCL's Corporate learning and development engine. Learning priorities are closely aligned to organizational strategy and delivered through an integrated ecosystem comprising classroom interventions, executive education, coaching, simulations, outbound learning, and digital learning platforms. FY 2025-26 marked a significant year for capability building and leadership development, with BPLC delivering over 100 interventions, creating more than 1,50,000 learning hours and reaching over 6,000 unique employees. To enhance

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contextual relevance and workplace application, more than 35 BPCL-specific caselets were developed and embedded into customized learning journeys, enabling employees to engage with real business challenges, leadership dilemmas and organizational experiences.

A major milestone during the year was the redesign of BPCL's leadership development architecture. Built around the principles of Experience, Exposure, and Education, the redesigned framework seeks to strengthen leadership readiness across levels and build a robust pipeline of future leaders capable of navigating complexity, driving transformation, and delivering business outcomes. Complementing these efforts, over 120 employees were nominated to Executive Education programs at premier institutions, providing exposure to contemporary business thinking, global perspectives, and emerging leadership practices.

Digital learning continued to emerge as one of the strongest growth areas during the year, with employees clocking nearly 40,000 e-learning hours, representing a substantial increase over the previous year. At the heart of this transformation is My Sphere, BPCL's Learning Experience Platform, which continues to democratize access to learning by enabling employees to learn anytime, anywhere and at their own pace. The year also witnessed the launch of several strategic learning initiatives, including the My Sphere Mobile App, My Sphere Leaderboard, Daily Learning Nuggets, Harvard ManageMentor and EBSCO, significantly enriching the learning ecosystem and expanding access to world-class content. Through Coursera alone, BPCL achieved a completion rate significantly above global benchmarks, reflecting a strong culture of self-directed learning and continuous development.

Beyond structured interventions, BPCL continued to strengthen alternate and experiential learning platforms that foster innovation, strategic thinking and cross-functional collaboration. Talent Triathlon 2026 recorded its highest-ever participation and generated over 7,000 learning hours, providing employees with opportunities to solve business challenges through strategy competitions, storytelling, simulations, and experiential learning expeditions. Anchored around the theme of "Anti-Fragile," the 2026 edition encouraged participants to convert uncertainty into opportunity and emerge stronger through change capabilities that will become increasingly critical as BPCL navigates a rapidly evolving energy landscape. Learning beyond organizational boundaries also remained a key focus area, with more than 800 nominations made to conferences, seminars, management development programs, and professional forums, enabling employees to benchmark against leading practices, gain fresh perspectives, and bring valuable insights back into the organization.

Extending our commitment to national skill development and youth employability, we actively participated in the Prime Minister's Internship Scheme (PMIS). During the first two pilot phases, we offered 800 internship opportunities and facilitated over 3,200 internship appointments, with more than 150 interns joining BPCL. In the third pilot phase, launched on March 31, 2026, BPCL re-posted an additional 300 internship opportunities on the PMIS portal.

The quality, innovation, and impact of BPCL's learning ecosystem continued to receive national recognition during the year. BPCL received the ISTD Promising Innovator Award and multiple honors at the TISS LeapVault Awards, including recognition for L&D Team of the Year, Best Leadership Development Program, and Best Blended Learning Program, reaffirming the organization's commitment to building a high-impact and future-focused learning culture.

BPCL also advanced its commitment to data-driven decision-making through the HR Analytics and Innovation Cell, embedding AI-led intelligence across critical HR processes. During the year, AI-assisted succession planning models generated data-backed recommendations for leadership roles, enabling senior management to make informed decisions. Enterprise-wide dashboards across HR functions enhanced visibility into key workforce metrics, while VerifAI – a talent analyzer – streamlined candidate document verification, improving efficiency and accuracy. A key innovation was Talent Lens, an AI-powered agent that distills qualitative inputs from Talent Review discussions into balanced insights on employee strengths and development areas. These insights feed into the Talent Management Dashboard, creating dynamic talent profiles and serving as critical inputs for annual transfers and promotions. AI-enabled loop validation further ensured consistency and accuracy, enabling publication of outcomes in record time. These initiatives significantly strengthened analytics-led workforce planning and talent management, and the impact of these efforts was recognized at the Governance Now 12th PSU Awards, supported by the Ministry of Heavy Industries, where BPCL received honors for Best Use of AI and Automation in HR and Excellence in HR Data Analytics and Workforce Planning.

Strengthening a culture of appreciation and recognition remained a key organizational priority during the year, with the KUDOS platform emerging as a vibrant medium to celebrate employee contributions aligned with BPCL's core values. The platform witnessed extensive participation across the organization, with nearly 85% employee engagement. During the year, 5,227 employees were recognized, while 2,152 unique employees appreciated their colleagues, reflecting a deeply collaborative and inclusive work culture. In total, 21,194 badges and 2,165 certificates were awarded, reinforcing an environment where achievements are celebrated, contributions are valued, and employees feel motivated and empowered.

Simultaneously, the IDEAS platform continued to foster a strong culture of innovation and continuous improvement across the organization. During the year, employees submitted 690 ideas, with several shortlisted for replication, highlighting the growing enthusiasm among employees to contribute innovative, scalable and future-focused solutions.

As BPCL advances on its transformation journey under Project Aspire, people development will remain a critical enabler of sustainable growth and long-term competitiveness. By strengthening leadership, accelerating learning, fostering innovation and nurturing future-ready talent, BPLC is not merely preparing people for the future of energy – it is empowering them to create it.

Employee Satisfaction Enhancement (ESE)

The Employee Satisfaction Enhancement (ESE) entity is a flagship initiative of BPCL, reinforcing BPCL's commitment to becoming "A Great Place to Work." With a dedicated focus on enriching the employee experience, ESE aims to cultivate a vibrant, energized, and emotionally resilient workforce by fostering a culture of psychological safety and holistic well-being.

In FY 2025-26, the Employee Support & Engagement (ESE) team made meaningful progress in embedding emotional well-being at the heart of BPCL's people philosophy. Through every initiative, session, and interaction, ESE continued to shape a workplace where employees feel acknowledged, supported and valued, nurturing not just performance, but also a sense of purpose and belonging. As part of its extensive outreach, ESE role holders conducted 131 Roshniplus Awareness Workshops across the country, directly engaging with over 2,529 employees. These interactions served as vital touchpoints, offering a safe and empathetic space for employees to voice concerns, navigate challenges, and access confidential support.

At the heart of ESE is Roshni Plus, BPCL's comprehensive Employee Assistance Program (EAP), offering professional psychological counselling services to employees and their dependent family members—entirely confidential and cost-free. BPCL has partnered with YourDOST as our EAP provider. A total of 2,271 employees were registered in the year.

Additionally, 59 Sahkarmi Mitras, trained employee peer counsellors at large locations, were onboarded and sensitized through in-person training sessions. These champions act as emotional first responders, playing a critical role in normalizing conversations around mental health at the grassroots level. These Sahkarmi Mitras are given soft skills training to hone their talents.

This Year ESE Team coordinated with HRS Sports and introduced the initiative of "Wellness Thru Sports" at locations w.e.f. September 2025. A total of 125 Sports Coordinators were appointed covering 128 Locations across Regions and Refineries.

55 locations across Regions covering 1,494 employees participated in wellness through sports activities - Volleyball, Badminton, Football, Carrom, Table Tennis and Cricket in the period from September 25 to March 26.

18 Wellness through sports activities were conducted at the KR Housing Complex including badminton, carrom, cricket, football, volleyball etc. A total of 364 employees/family members participated.

13 Wellness through sports activities were organized at BR Housing Complex, under various Sports Activities including badminton, table tennis, cricket, walkathon etc. A total of 1,356 employees and family members participated in the events 100 days weight loss campaign arranged in BR in January 2026. 144 employees/family members actively participated.

A total of 14 curated sessions focused on work-life balance, mindfulness and healthy living were delivered fortnightly in the form of Activ Life Webinars.

A strong content-led approach anchored BPCL's emotional wellness initiatives under the theme Inform. Inspire. Impact. Over the year, 24 editions of Interconnect, BPCL's fortnightly wellness e-publication, were released to provide timely insights and support emotional well-being. ESE EnerG, the quarterly e-magazine, brought out four vibrant editions focused on positive psychology and uplifting employee stories. Additionally, 24 ESE Mailers were shared across the organization, offering curated insightful articles, self-assessments, and practical wellness tips, further strengthening its commitment to building a resilient and emotionally healthy workplace.

Another initiative by ESE Team was conducting Seminars followed by Confidential Face to Face Counselling at 22 Locations across Regions/Refineries on Topics related to Holistic Health. 731 people including Employees/Family members participated and 389 people took confidential counselling.

In October 2025, BPCL's Employee Support & Engagement (ESE) team led an impactful Mental Health Awareness Campaign to mark World Mental Health Day (October 10, 2025). As part of the initiative, employees across locations took a Mental Well-being Pledge at their workplaces, reaffirming a shared commitment to emotional wellness. The campaign also featured online contests and offline seminars, which enhanced awareness, encouraged meaningful conversations, and strengthened the culture of mental well-being across the organization.

Recognizing the vital link between leadership well-being and organizational resilience, BPCL hosted two exclusive Residential Wellness Retreats for 58 senior leaders. Designed as immersive experiences, these retreats offered a rare opportunity to pause, reflect, and rejuvenate, blending ancient healing traditions with modern scientific approaches. With a strong focus on daily self-care rituals, the initiative reinforced the importance of holistic well-being at the leadership level. The overwhelmingly positive feedback underscored the retreats' impact in fostering personal vitality and enhancing leadership effectiveness.

The ESE Department collaborated with Ayurveda Kendra Kottakal for conducting Seminars followed by one-to-one consultation across Regions/Refineries and Housing Complexes. A total of 5 camps were conducted across Regions/Refineries.

The department also collaborated with CHSSE Department to send Birthday Wishes to employees. It carried a message that a tree has been planted in their honor, wishing them a bright and green tomorrow.

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Integrated Information Systems (IIS)

In FY 2025-26, the Information Systems (IS) function supported the Company's operations and strategic priorities through deployment and enhancement of technology solutions, support to Government initiatives for LPG Consumers & others, strengthening of cyber security measures, modernization of IT infrastructure, and enablement of digitalization across business processes. IS provided continuous (24×7) support to core business operations through enhancement of applications across ERP, cloud-based platforms, and AI-enabled initiatives, supporting LPG, Gas, Retail, Finance, Human Resources, and other business functions. System enhancements were undertaken in support of government initiatives for LPG consumers, while deployment of the PNG solution provided a scalable digital platform to support expansion of the Gas business. IS accelerated innovation by leveraging AI adoption and automation initiatives to improve efficiency, agility and decision-making across the organization. Cyber security measures were strengthened through continuous monitoring of IT and OT environments by establishing an Integrated Security Operations Center, aligned with applicable national cyber security frameworks. Capacity planning and infrastructure upgrades in data centers and network modernization helped improve system availability and resilience, ensuring high system uptime and availability even during peak demand scenarios. The proactive upgrades, optimization and continuous monitoring measures adopted by IS enabled BPCL to withstand increased transaction volumes, including panic LPG bookings during recent geopolitical disruptions, thereby ensuring uninterrupted business continuity.

International Trade and Risk Management (ITRM)

BPCL's ITRM set-up is responsible for all activities related to the import of Crude Oil, import/export of products and Commodity Risk Management through derivative transactions. To meet the requirement of BPCL Refineries, ITRM procures Crude Oil, both indigenously and through imports. After considering the domestic demand and supply situation, petroleum products are imported and exported. Allied services of ship chartering and operations are also facilitated by ITRM. Further, the ITRM set-up includes an active Derivatives Desk engaged in risk management activities via the paper (financial derivatives) market.

During the financial year 2025-26, the highest-ever quantity of 41.25 MMT of Crude Oil was procured for BPCL Group refineries. Six new grades of Crude Oil were procured for processing during the year. Continuing its success in procuring spot Crude Oil through its own Crude Oil Trading Desk, a total of 17.1 MMT was bought through spot procurement in the fiscal year, thereby capturing opportunities in the oil market across the globe.

During the financial year 2025-26, BPCL has sourced 4.93 MMT of LPG to cater the requirements of domestic and commercial LPG requirement which is about 60% of total LPG requirement. The sourcing has been diversified from Arab Gulf region and other regions including US. During the year total 48% spot volumes and about 3 % of term volume has been sourced from countries outside gulf region.

ITRM has been successful in mitigating the geopolitical and concentration risks by diversifying the crude basket across geographies and suppliers. The Trading Desk follows a comprehensive trading policy and has a robust governance framework that always ensures the highest levels of controls in spot Crude Oil procurement.

FY 2025-26 continued to be a tumultuous year for the oil market with unprecedented supplies disruption. Restrictions on Russian exports continued, the Russia-Ukraine crisis continued to linger and the year ended with the War in the Middle East. The geopolitical issues in the Middle East have destabilized global energy flow and created an unprecedented oil crisis. Despite these headwinds, the ITRM team demonstrated exceptional resilience and agility by leveraging deep market intelligence, ensuring an uninterrupted supply of crude to our refineries and refined products, to cater to the domestic demand. The ITRM team always looked into opportunities across geographies to diversify the sourcing, to ensure optimal import cost for the Corporation.

The ITRM Chartering team was always cognizant of the freight arbitrage that arises periodically between Suez-Max and VLCC vessels and captured significant value for the Corporation by exploiting such arbitrage opportunities throughout the year.

During the year, the Risk Management practice of ITRM was recognized at the 11th edition of the CNBC TV18 India Risk Management Awards under the Supply Chain risk management category. Competing with nearly 500 top companies, BPCL's stellar risk management practices stood out at these awards. This is the second straight year that BPCL has been recognized at these highly reputed awards. In addition to this, the Risk Management team was also felicitated as Mentor in the Annual MCX Awards for the second consecutive year. The Risk Management team expanded the scope of their activities to execute Option Strategies for LNG and Platinum exposures.

ITRM has proved to be an invaluable asset for the Corporation in creating value through identifying new geographies for sourcing better-value Crude Oils, efficient freight management by leveraging all options available in the market, containing the risk of volatile prices through effective risk management, and meeting the challenges of ever-changing and dynamic oil markets. These achievements are a result of synergies that are nurtured through interactions with various stakeholders. With robust policies, a sound governance framework, and a world-class team of professionals at the helm, ITRM continues to contribute in BPCL's journey toward excellence.

Research and Development (R&D)

The Company continued to strengthen its technology leadership through focused research and innovation initiatives led by its Corporate Research & Development Centre (CRDC), Greater Noida, and the Product & Application Development Centre (PADC), Mumbai. Aligned with the Company's strategic priorities, R&D efforts during FY 2025-26 delivered significant advancements across decarbonization, hydrogen technologies, biofuels, refinery process optimization, lubricants, specialty fuels, petrochemicals, digitalization, and sustainable product development.

Key Highlights of R&D Activities in FY 2025-26

- Decarbonization: Carbon Capture and Utilization (CCU)
  - Initiated installation of a 15 tons per day (TPD) CO_2 Capture and Utilization demonstration unit at BR in collaboration with UrjaNovaC (IIT Bombay incubated start-up), incorporating conversion of CO_2 into value-added calcium carbonate.
  - Advanced HiGee-based carbon capture technology utilizing next-generation solvent systems, progressing through pilot-scale design and techno-economic evaluation.
  - Developed in-house Simulated Moving Bed (SMB) CO_2 capture technology, demonstrating superior CO_2 purity with significantly lower energy consumption compared to conventional processes.
- Hydrogen Technologies and National Green Hydrogen Mission
  - Commissioned an indigenous alkaline electrolyzer based on BARC technology at Cochin International Airport for a green hydrogen-powered refueling station.
  - Progressed BharatH2Sep membrane-based hydrogen recovery technology towards commercialization, achieving >95% hydrogen purity during continuous refinery operations and initiating detailed engineering for a 500 kg/hr commercial plant.
  - Designed and demonstrated a hydrogen burner prototype for safe and efficient hydrogen utilization.
- Digitalization and Advanced Process Optimization
  - Successfully developed and deployed BPMARRK®–Aspen HYSYS® Integrated Digital Twin-based Real-Time Optimization (RTO) solution in open-loop mode at KR CDU-3, establishing a foundation for enterprise-wide optimization.
  - Developed BPMARRK® 2.0, a comprehensive web-based platform for crude assay management, yield prediction, and crude evaluation, integrated with supply chain optimization systems.
  - Advanced development of AI-enabled corrosion prediction software for refinery overhead systems, progressing towards pilot deployment.
- Sustainable Aviation Fuel (SAF) and Renewable Fuels
  - Successfully developed indigenous hydro-deoxygenation and hydro-dewaxing catalysts for production of SAF from Used Cooking Oil (UCO).
  - Enabled SAF utilization in commercial flight operations in collaboration with Akasa Airlines.
  - Developed advanced catalyst systems for SAF production via CO_2-derived syngas pathways at laboratory scale.
  - Initiated a strategic program for bio-based isobutanol production and diesel blending, in collaboration with Praj Industries, SIAM, and ARAI.
- Petrochemicals and Specialty Chemicals
  - Achieved significant progress in commercialization of Super Absorbent Polymer (SAP) technology, including completion of the Basic Design Engineering Package (BDEP) for a 20 KTPA plant.
  - Successfully demonstrated pilot plant operation for Methacrylic Acid (MAA) production from refinery isobutene streams.
  - Advanced development of high-value naphthenic base oils from low-value refinery streams.
- Refinery Process Technologies and Operational Excellence
  - Demonstrated significant yield improvement through Bharat Bottom Cracking Additive (BCA) during commercial FCC trials, delivering measurable economic benefits.
  - Developed indigenous FCC additives, including nickel passivators and SOx reduction additives, and progressed scaling-up activities.
  - Validated Bharat Hi²CAT indigenous dewaxing catalyst, approved for refinery deployment by the process licensor.
  - Developed heavy oil upgradation technology (SDA²) for enhanced conversion of residual streams.
- Biofuels, Circular Economy and Waste Valorization
  - Improved and validated biodegradable binder technology from DDGS for bio-plastics and blown film applications.
  - Advanced green silica technology from biorefinery boiler ash towards demonstration scale.
  - Scaled up Enriched Fermented Organic Manure (e-FOM) production and conducted multi-crop validation trials.
  - Progressed development of indigenous cellulase enzymes and engineered microbial systems to improve second-generation ethanol economics.

- Achieved encouraging results in bio-based 1,4-butanediol (BDO) production through collaboration with ICGEB.

- Specialty Fuels and Consumer Products
  - Unveiled Bharat-Shakti, an advanced LPG formulation offering improved thermal efficiency and lower emissions, at India Energy Week 2026.
  - Developed and validated Winter Grade LPG for reliable performance under extreme climatic and high-altitude conditions.
  - Successfully developed and field-tested Extreme Winter Grade Diesel with ultra-low temperature operability for defense applications.
- Lubricants and Product Development

  R&D efforts were focused on next-generation lubricant products aligned with evolving automotive, industrial, and electrification requirements:
  - Long-life stationary gas engine oils
  - Premium mineral-based refrigeration compressor oils
  - Fuel-efficient motorcycle engine oils for new-generation vehicles
  - Lubricants for LNG-powered commercial vehicles
  - Long-drain axle oils for heavy-duty applications
  - Synthetic automatic transmission fluids for modern drivetrains
  - Advanced EV fluids for thermal management and efficiency
  - Long-life greases with extended re-lubrication intervals

Intellectual Property and Knowledge Contribution

The focused R&D efforts during FY 2025–26 resulted in:

- Filing of 22 patent applications
- Grant of 7 Intellectual Property Rights (IPRs)
- Publication of 8 technical papers
- Contribution to 4 book chapters

Exploration and Production of Crude Oil and Gas through Wholly Owned Subsidiary BPRL

Bharat PetroResources Limited (BPRL), a wholly owned subsidiary of BPCL, drives upstream growth through exploration, development and production of oil and gas assets in India and overseas. Its diversified portfolio across geographies provides BPCL access to equity oil, resource growth, natural hedging, capacity development and strategic participation in key developments.

BPRL holds Participating Interest (PI) in 15 blocks (8 in India, 7 overseas) and equity stakes in two Russian entities with four producing blocks. Overseas assets (Brazil, Mozambique, Indonesia, UAE and Russia) are held via step-down subsidiaries/JVs in the Netherlands and Singapore.

Aligned with BPCL's long-term growth strategy, BPRL is focused on enhancing production and reserves by 2030 through the development of key international assets and the creation of a balanced portfolio of producing and near-producing assets. As part of this strategy, the Company is transitioning from an exploration-led portfolio to a production-oriented business, with major developments in Mozambique and Brazil expected to strengthen BPCL's access to equity oil. Going forward, BPRL will prioritize advancing these projects, pursuing selective value-accretive investment opportunities and strengthening its operating model to deliver sustainable long-term growth.

Current Status of Blocks

BPRL has Participating Interest (PI) in fifteen blocks, of which eight are in India and seven overseas, along with equity stakes in two Russian entities holding the license to four producing blocks in Russia. Five of the eight blocks in India were acquired under different rounds of the New Exploration Licensing Policy (NELP), one block was awarded under Discovered Small Fields (DSF) Bid Round 1 and two blocks were awarded under the Open Acreage Licensing Policy (OALP) Bid Round I. Out of the seven overseas blocks, three are in Brazil, two in the United Arab Emirates (UAE) and one each in Mozambique and Indonesia. BPRL has wholly owned subsidiary companies located in the Netherlands, Singapore and India for holding the assets. The subsidiary in India, viz., Bharat PetroResources JPDA Limited, held PI in one block in Timor Leste, which has been relinquished.

Overseas Assets

Russia

BPRL, Oil India Ltd. (OIL) and Indian Oil Corporation Ltd. (IOCL), collectively known as the Indian Consortium (IC), hold stakes in JSC Vankorneft (23.90%) and LLC TYNGD (29.90%) through joint ventures Vankor India Pte Ltd. (VIPL) and Taas India Pte. Ltd. (TIPL), respectively. In JSC Vankorneft, LLC Vostok is the operator with 50.10% shares and in LLC TYNGD, RN Upstream LLC is the operator with 50.10% shares. In FY 2025-26, JSC Vankorneft produced 8.05 MMT of oil and 3.74 BCM of gas, with BPRL's share being 0.63 MMT of oil and 0.29 BCM of gas. In FY 2025-26, TYNGD, produced 4.63 MMT of oil and 6.65 BCM of gas, with BPRL's share being 0.46 MMT of oil and 0.66 BCM of gas.

United Arab Emirates

Lower Zakum Concession

BPRL, IOCL, and OVL hold a 10% stake in the Lower Zakum Concession in Abu Dhabi, UAE, through Falcon Oil & Gas B.V., an SPV in the Netherlands. Abu Dhabi National Oil Company holds 60% and is the Operator. In FY 2025-26, the concession produced 18.79 MMT of oil (BPRL share: 0.56 MMT).

The long-term plan aims to extend and sustain the oil plateau through a three-phase development plan, with Phase 1 currently under implementation

Onshore Block 1 Concession

The block is held by Urja Bharat Pte Ltd. (UBPL), a 50:50 joint venture company of wholly owned subsidiaries (WOS) of BPRL and IOCL, incorporated in Singapore. There are two existing undeveloped discoveries in the area, named Ruwais and Mirfa, in addition to available prospects/leads for exploration.

The approval of Ruwais Field development plan has been received from the regulator in UAE and FEED Studies for Ruwais Field Development (FDP) was completed on March 27, 2026. Procurement strategy for construction of field facilities including the trunk line is being evaluated. Parallelly, efforts are being made for early production and ADNOC has approved request for Early Production from Ruwais Field. Currently, Procurement related activities are ongoing for Early production System. First oil from the field is anticipated in Q3 2026. In the remaining part of the block area, exploration work is ongoing.

Mozambique

BPRL holds 10% PI in Offshore Area 1, Rovuma Basin Concession in Mozambique. TotalEnergies EP Mozambique Area 1 Limitada, a wholly owned step-down subsidiary of TotalEnergies S.A. is the Operator with 26.50% PI.

Offshore Area-1, Mozambique has five discovered gas fields namely, Golfinho-Atum, Prosperidade, Orca, Tubarao-Tigre and Tubarao. Water depth in the concession ranges from 500 m to 1800 m. These fields together hold around 70 Tcf of gas. Final Investment Decision (FID) to initially develop a 2x6.56 MMTPA-Train onshore LNG project was taken on June 18, 2019, however, due to security incidents, the consortium had declared Force Majeure. With the efforts from the Government of Mozambique towards the reestablishment of peace and improved security situation, the Project lifted Force Majeure on November 7, 2025.

In FY 2025-26, following the lifting of force majeure in November, intensive remobilization of equipment and personnel is underway, with over 6,000 personnel currently deployed at the site. The project has achieved approximately 42% completion and remains on its planned development trajectory.

Brazil

IBV Brasil Petroleo Limitada (IBV), incorporated in Brazil, currently holds PI in three deep-water blocks in two concessions.

In June 2026, BPRL Ventures BV acquired the remaining stakes of Videocon Energy Brazil Ltd. (VEBL) in IBV, thereby making IBV a wholly owned subsidiary of BPRL Ventures BV.

Sergipe Alagoas (BM-SEAL-11) Concession

IBV holds 40% PI in the BM-SEAL-11 concession, and the remaining 60% PI is held by the Operator, Petrobras. The Declaration of Commerciality (DoC) was submitted to the Regulator in December 2021. In FY 2025-26, procurement activities have been caried out for long lead items including the Floating Production Storage & Offloading vessel (FPSO). The Operator has completed the technical evaluation & negotiation phase in the FPSO tender, and the award of the contract is expected shortly. The project is under development phase now with first oil expected in 2031.

Campos (BM-C-30) Concession

In the BM-C-30 Concession, IBV holds 35.71% PI, and PetroRio Jaguar Petroleo Ltda, as the operator, holds 64.28% PI. The Development of Wahoo discovery in the Concession is under exclusive operations by the Operator.

Indonesia

BPRL holds 16.20% PI, while PT Pertamina Hulu Energi Nunukan Company (PHENC) holds the remaining 83.76% PI and is the operator. The Revised Plan of Development (POD) for Badik-West Badik fields has been approved. Re-FEED studies have been completed in April 2026. Efforts are being made to close the pending issues and start the development work.

Blocks in India

Operated Blocks

CB-ONN-2010/8 (Onshore Cambay Basin, Gujarat)

Under the NELP-IX Bid Round, a BPRL-led consortium was awarded the on-land block CB-ONN-2010/8 in the Cambay basin. The consortium includes BPRL as the Lead Operator, GAIL (India) Ltd. (Joint Operator), Engineers India Ltd. (EIL), and BF Infrastructure Ltd. (BFIL). During the initial exploration period, two discoveries were made, and the Field Development Plan was approved by the Directorate General of Hydrocarbons (DGH). However, due to unviable project economics, BPRL submitted a relinquishment proposal to DGH which was approved in April 2025. Subsequently, the Ministry of Petroleum and Natural Gas (MoPNG) issued the termination order in March 2026. The block is now a part of DSF Round IV, bidding for which has already been completed.

CB-ONHP-2017/9 (Onshore Cambay Basin, Gujarat)

The block CB-ONHP-2017/9 in Cambay basin, Gujarat was awarded to BPRL under Open Acreage Licensing Policy (OALP) Bid Round-I, and the Revenue Sharing Contract (RSC) of the block was signed with Govt. of India on October 1, 2018. BPRL is the lead Operator in the block with PI of 60% and ONGC is

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the partner with 40% PI. 3 wells were drilled in the block during 2023-24 and 2024-25. As the exploration results were not encouraging, the block is under relinquishment.

CY/ONDSF/Karaikal/2016 (Onshore Cauvery Basin, Tamil Nadu)

BPRL was awarded the Karaikal Contract Area in the Discovered Small Field (DSF) Bid Round of 2016 with 100% PI. The Petroleum Mining Lease (PML) for the block is still awaited from State Govt. of Tamil Nadu. BPRL is in the process of relinquishing the block.

Non-Operated Blocks

CY-ONN-2002/2 (Madanam Field, Onshore Cauvery Basin, Tamil Nadu)

BPRL has PI of 40% in an On-land block CY-ONN-2002/2 in Cauvery basin with ONGC being the Operator with 60% PI. During FY 2025-26, 60,886 MT of oil (BPRL share: 24,354 MT) and 35.47 mmscm of gas (BPRL share: 14.19 mmscm) has been produced from the block.

CY-ONN-2004/2 (Onshore Cauvery Basin, Tamil Nadu)

BPRL has PI of 20% in this block, and ONGC with PI of 80% is the Operator of the block. The Field Development Plan (FDP) was approved on July 13, 2017, and the first two development wells drilled did not yield the desired results. G&G studies have been carried out to understand the hydrocarbon prospectivity. Meanwhile, state government of Tamil Nadu granted conditional "Petroleum Mining License" (PML) stating that no wells shall be drilled in the area which falls under the Tamil Nadu Protected Agricultural Development Zone 2020. The JV partners are working on the way forward for the Block.

CB-ONN-2010/11 (Onshore Cambay Basin, Gujarat)

CB-ONN-2010/11, the onshore block was awarded by Government of India to the consortium, currently consisting of GAIL as Operator, BPRL and EIL. Total crude oil production in FY 2025-26 has been 2206 bbl. (306MT) at Consortium level (BPRL Share: 90 MT).

AA-ONN-2010/3 (Assam Arakan Basin, Assam)

AA-ONN-2010/3, an On-land block was awarded by Government of India to a consortium consisting of BPRL (20%), OIL (40%) & ONGC (40%) and under NELP IX Bid Round. The Minimum Work Program (MWP) has been completed and due to complications during drilling of the MWP commitment well SDYA-1, it was plugged and abandoned Based on Operator's request, DGH granted a paid extension of two years in the exploration period effective from 07.11.2025, The JV partners are working on the way forward for the Block.

AA-ONHP-2017/12 (Assam Arakan Basin, Assam and Arunachal Pradesh)

The consortium partners of the block are BPRL (10%) and OIL (60%) is the Operator. The exploration period has been extended till February 08, 2028. As per revised committed Minimum Work Program (MWP), all activities viz. 2D and 3D Seismic data Acquisition, Processing and Interpretation are completed except for drilling of one well. Operator is planning to complete the MWP well.

Blocks Relinquished During the Year: Nil

Business Process Excellence Center (BPEC)

The Business Process Excellence Center (BPEC) is a centralized setup for handling various business processes enhancing efficiency, standardization, and optimization of manpower resources across the organization, covering processing of non-hydrocarbon vendor payments including Site Rentals, Road Transportation Payments, Accounts Receivable, Centralized GST, Centralized Payroll, Post-Retirement Benefits.

As a part of digital transformation and automation drive, BPEC has implemented The Digital Invoice Management (DIM) Portal, allowing vendors to upload their invoices seamlessly on a real time basis. Due to BPEC's constant efforts, 89% of invoices are uploaded digitally via the DIM Portal, enhancing transparency, improving turnaround time, and supporting the green initiative.

During the journey towards centralization, BPEC has migrated various allied processes associated with standard processes namely, customer account clearing, collection management, dispute management through enhanced internal controls, improvement in working capital management, meaningful insights through data analytics as well as automation and standardization of processes, resulting in optimum utilization of resources, benchmarking best practices, excellence in execution and commitment for compliance.

BPEC processed 6.29 lakh vendor invoices amounting to ₹ 46,971 crore, with a substantial number of invoices processed within 10 days of receipt at BPEC. Recognizing the vital role that Micro, Small and Medium Enterprises (MSMEs) play in socio-economic growth, employment opportunities, eradication of poverty, etc. BPEC has created a separate cell for MSMEs to ensure uninterrupted and prompt payments to them.

BPCL has made timely payments to all MSE vendors as per MSMED Act. During the year, total procurement aggregated to ₹ 6,353 crore from 7,991 MSE vendors involving 2,21,783 invoices.

Further, the Company has implemented Trade Receivables electronic Discounting System (TReDS), which is a digital platform to support MSMEs to get their invoices financed at a competitive rate, facilitating timely payment through an auction, where multiple registered financiers can participate. BPEC has onboarded all the aggregators in line with the MOU targets.

S. No.	Name	Date of onboarding
1.	RXIL	11/12/2018
2.	Invoice Mart	20/12/2018
3.	M1xchange	01/02/2019
4.	C2FO	20/03/2025
5.	DTX	25/06/2025

Consequent to the focused efforts for facilitating MSME bill discounting, there has been a considerable increase in the quantum and value of MSME bills discounted for the current year. BPCL discounted ~9,400 invoices valued at ₹ 1,879 crore during the current year, as against ₹ 1,050 crore during the previous year.

Internal Control System and its Adequacy

The Company has a robust internal control system (including Internal Financial Controls over Financial Reporting) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations, facilitates optimum utilization of resources and protects the Company's assets and interests of investors. The Company has a clearly defined organizational structure, well-documented decision rights, as well as detailed manuals and operating procedures for its business units and service entities, to ensure orderly and efficient conduct of its business.

The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business/statutory requirements. The Company has implemented role-based authorization to ensure necessary controls in ERP, to have a high degree of data integrity and professional standards. The SAP system provides an inbuilt audit trail for all business transactions that have taken place at any point of time. The Company has a whistle-blower policy and an anti-fraud policy to address fraud risks.

The Company's independent Audit function, consisting of professionally qualified persons from accounting, engineering, IT and marketing domains, reviews the business processes and controls to assess the adequacy of the internal control system through risk-focused audits. The Internal Audit Department plans the annual audit plan to cover various aspects of the business. The audit reports published by the Internal Audit Department are shared with the Statutory/Government Auditors, who review the efficacy of internal financial controls. The Audit Committee/ Board regularly reviews significant findings of the Internal Audit Department, covering operational, financial and other areas and provides guidance on internal controls, to ensure governance commensurate with the operations of the Corporation.

Details of Significant Changes in Key Financial Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations:

S. No.	Ratio Type	Unit	2025-26	2024-25	Variation (in %)	Explanation for Changes
1.	Debtors Turnover Ratio	No. of Days	5.00	6.46	(22.57)	
2.	Inventory Turnover Ratio	No. of Days	34.53	32.23	7.14	
3.	Interest Coverage Ratio (Profit Before interest and Tax + Depreciation)/Finance cost	Times	41.39	20.77	99.28	Interest Coverage Ratio has improved mainly on account of higher Profits and lower Finance Cost
4.	Current Ratio	Times	0.89	0.82	8.78	
5.	Debt Equity Ratio	Times	0.11	0.29	(62.07)	Debt equity ratio has decreased mainly on account of debt repayment.
6.	Operating Profit Margin Ratio (OPM) = (Profit before exceptional Items and Tax minus Other Income)/Revenue from Operations	%	6.07	3.27	85.59	The Operating Profit Margin Ratio has increased mainly on account of increase in refinery margins in the current year
7.	Net Profit Margin Ratio	%	4.46	2.65	68.05	The Net Profit Margin Ratio has increased mainly on account of higher Profit after Tax
8.	Return on Net Worth	%	24.47	16.40	49.23	The Return on Net Worth Ratio has increased mainly on account of higher Profit after Tax

Note: Explanations are furnished where variation is 25% or more, as per the disclosure requirement; ratio values rounded to two decimals from source workbook, variation as per source.

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - A

Particulars in regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

Steps taken for impact on conservation of energy

Paramount importance continues to be accorded to energy conservation across BPCL's operations. The Corporation has established a robust and effective Energy Management System (EnMS), accredited and aligned with ISO 50001:2018 standards, ensuring systematic and sustained focus on energy efficiency. Continuous monitoring of energy performance, coupled with proactive adoption of emerging energy-efficient technologies, has enabled the Company to further strengthen its energy performance during the year.

Driven by sustained commitment and focused efforts, BPCL successfully implemented several energy conservation initiatives in FY 2025–26, resulting in improved Specific Energy Consumption (SEC). Refinery-wise performance is as follows: Mumbai Refinery (MR) 60.99 MBN, Kochi Refinery (KR) 63.8 MBN, and Bina Refinery (BR) 62.8 MBN, reflecting continued emphasis on operational excellence and energy optimization.

The following initiatives were undertaken across BPCL refineries during FY 2025–26 to strengthen energy monitoring, improve efficiency, and reduce energy consumption. Unit-specific initiatives are detailed separately under respective refineries:-

- Unit-wise daily monitoring and rectification of steam leaks with the objective of achieving near-zero steam leakage conditions.
- Continuous monitoring, optimization, and control of operating parameters of furnaces and boilers to improve thermal efficiency.
- Continuous recovery of flare gas through Flare Gas Recovery Systems (FGRS) and strict monitoring of process conditions to minimise flaring losses.
- Periodic survey and rectification of passing valves (PSVs/PCVs) to reduce hydrocarbon losses and associated energy loss.
- Regular monitoring and fixing of compressed air and nitrogen leaks through structured leak detection programs.
- Implementation and enhancement of Advanced Process Control (APC) strategies across process units for energy optimization and improved unit performance.
- Strengthening of energy monitoring through digital platforms such as Energy Analytics Dashboard and Unit Energy Intensity Index (EII) monitoring systems for real-time tracking of refinery performance, including SEC/MBN trends.
- Thermographic surveys of electrical systems and insulation audits to identify and minimise heat and energy losses.
- Optimization of utility systems, including steam, fuel gas, power, and cooling water networks for improved efficiency.
- Maximization of heat recovery through improved heat exchanger network performance and minimization of exchanger bypassing.
- Online excess oxygen control and combustion optimization in heaters to enhance fuel efficiency.
- Reduction of pressure drops and pumping/compression losses through system improvements and operational optimization.
- Increased focus on condensate recovery and reuse to minimise fresh water and energy consumption.
- Deployment of predictive maintenance and condition monitoring tools to sustain energy performance of critical equipment.
- Continuous benchmarking against internal and global best practices to drive improvement in energy intensity.

In addition, SAKSHAM-2026 (Sanrakshan Kshamata Mahotsav) was a fortnight long campaign celebrated from 1st to 15th February 2026 under the aegis of the Ministry of Petroleum and Natural Gas, Government of India. A wide range of awareness programs, employee engagement initiatives, competitions, and outreach activities were organised to promote energy conservation and sustainability.

Mumbai Refinery (MR)

i. Steps taken for impact on conservation of energy

With the untiring efforts and commitment, MR successfully completed various energy conservation initiatives which is reflected in the Specific Energy Consumption (SEC) at 60.99 MBN for FY 2025-26. The performance is attributed to sustained operation at higher intake level of energy efficient Crude Distillation Unit (CDU-4), higher capacity utilization of secondary process units, energy champion schemes and various energy conserving efforts undertaken during the year. Total 8 Nos. of Energy Conservation (ENCON) schemes were implemented which helped to save 6036 MTOE (Million Tons of Oil Equivalent) / year and to reduce CO_2 emission by 19,013 MT / year.

The following are the measures taken up at MR for energy conservation:-

- Implementation of various Advance Process Control (APC) strategies in process units to reduce energy consumption.
- Usage of "Energy Analytics Dashboard" & "Unit Daily EII Monitoring" for on-line monitoring of Refinery process Performance along with MBN / EII.
- Reduction of charge heater duty with integrated preheat train in Fluid Catalytic Cracking Unit (FCCU) by provision of additional preheat exchanger. EII benefit of 0.10 realized.
- Provision of Dissolved Oxygen (DO) analyzer in FCCU and Crude Distillation Unit – 3 (CDU3) deaerator followed by Advanced Process Control (APC) implementation. EII benefit of 0.10 realized.

ii. Steps taken by the Company for utilizing alternate sources of energy

- Cumulative solar power generation for 2025-26 was 1122.686 MWH/Annum from Solar Power Plant installed at Refinery & Chembur Staff colony.

The implementation of 110 kV import power infrastructure is being set up for increased power import, with an increase in greening %. 24 MW solar power from Prayagraj, Uttar Pradesh is being taken in the refinery. 50 MW wind power plant is planned for implementation in Tadali, Maharashtra by Renewable Energy (RE) BU.

iii. The capital investment on energy conservation and estimated savings

Sr. No	Description of Schemes	Capital Investment (₹ in crore)	Energy Savings	
			Fuel (MT/Year)	Power (MWh/Year)
1	Provision of DO analyzer in FCCU and CDU3 deaerator followed by APC implementation for LP steam savings	NIL	898	
2	Reduction of charge heater duty with integrated preheat train in FCCU (Additional preheat exchanger)	5.0	900	
3	Replacement of FCCU 20-P-14 Turbine driven pump to Motor driven pump	0.8	595	(2248)
4	LOBS P-280 A/B cooling water pump corro-coating	0.15		60
5	Flash Steam recovery enhancement in NHT-ISOM	0.10	357	
6	SWS-4 preheat exchanger E-101 B cleaning	NIL	3571	
7	FCCU 12-P-08 B cooling water pump corro-coating	0.10		70.4
8	Replacement of CCU P-502 turbine driven pump to motor driven pump	0.50	595	(2438.4)
	Total	**6.65**	**6,916**	**(4,556)**

Kochi Refinery (KR)

i. Steps taken for impact on conservation of energy

In FY 2025-26, a total of 16 energy conservation schemes were implemented, resulting in cumulative annual savings of approx. 27,700 MTOE per year and a reduction of around 85,868 MT of CO_2 (Carbon Dioxide) emissions.

The following are the measures taken up at KR for energy conservation:-

- Major fuel savings achieved through process integration and stream rerouting, notably in (Petro Fluidized catalytic cracking Unit) PFCCU, (Motor Spirit Block Project) MSBP, DCU (Delayed Coker Unit), SRU (Sulfur Recovery Unit), and offsites.

Annexure - A (Contd.)

- Advanced control and automation (DMC 'Dynamic Matrix Control' / VFD 'Variable Frequency Drive') applications led to significant power and fuel reductions in DHDT (Diesel Hydrotreating Unit), DCU (Delayed Coker Unit), utilities, and heaters.
- Equipment right sizing and logic optimization (pumps, air-fin coolers, cooling tower fans) reduced electrical power consumption.
- Heat recovery and improved thermal management (reboilers, air preheaters, heat tracing, rundown temperature optimization) lowered steam, fuel gas, and Fuel Oil usage.

Collectively, the initiatives demonstrated a high return energy management portfolio with cross unit applicability and measurable, sustainable savings.

ii. Steps taken by the Company for utilizing alternate sources of energy

- 150 TPD Municipal Solid Waste (MSW) based Compressed Biogas (CBG) plant at Brahmapuram for 5.6 TPD CBG generation was inaugurated in Feb'26.
- Three roof top solar plants of total capacity 0.7 MW at Kochi Refinery buildings are being installed.
- Power Offtake from Prayagraj Solar Power Project started in March 2026 (16 MW for KR).
- The average treated water recycling through RODM (Reverse Osmosis De mineralized) plant was increased to reduce fresh raw water consumption by improving ETP (Effluent Treatment Plant) performance. The average treated water recycle to RODM plant from ETP was 18908 m^3/day during FY 2025-26.

iii. The capital investment on energy conservation and estimated savings

Sr. No.	Description of Schemes	Capital Investment (₹ in crore)	Energy Savings	
			Fuel (MT/Year)	Power (MWh/Year)
1	Improving DHDS (Diesel Hydro-desulfurization Unit) RGC (Recycle Gas Compressor) extraction in consultation with OEM.	NIL	571	
2	Routing of Fractionator Naphtha from overhead drum to Motor Spirit (MS) storage tanks bypassing / shutting down the Naphtha Splitting Unit (NSU) in PFCCU (Petro Fluidized Catalytic Cracking Unit).	0.41	9273	377
3	Reducing hot oil reboiling load by increasing utilization of MSBP (MS Block Project) NHT unit (Naphtha Hydrotreating Unit) splitter overhead vapours in DIH (De-Isohexanizer) bottom reboiling and reducing Air Fin Cooler load of splitter column during FGH (Food Grade Hexane) production mode.	NIL	4010	109
4	Routing of FCCU (Fluidized Catalytic Cracking Unit) sour water as Wet Gas compressor wash water to optimise utilities consumption in sour water strippers.	NIL	2461	46
5	Implementation of phase-IA Electrical heat tracing project (1 Line - Fuel Oil).	8.58	304	
6	Power optimization in Low Sulfur Diesel Pump IG-P-112 A/B in DHDT (Diesel Hydrotreating Unit) through VFD (Variable Frequency Drive) and APC (Advanced Process Control).	0.01		60
7	Replacement of one of the VGOHDT (Vacuum Gas Oil Hydrotreating Unit) Fractionator bottom pump IV-P-204 with High-capacity pump preventing parallel operation of existing lower capacity 2 pumps.	1.15		261
8	Optimization of Air fin coolers (E-125 series) operation in DCU (Delayed Coker Unit) through developed auto stop logic.	NIL		150
9	Maximization of WGC (Wet Gas Compressor) extraction in the Delayed Coker Unit (DCU) by shifting control points from the vendor-provided panel to the DCS (Distributed Control System) and with utilisation of APC (Advanced Process Control).	0.03	1817	
10	Increasing DCU (Delayed Coker Unit), Heater-B combustion air preheat from 250oC to 270oC through APC (Advanced Process Control) strategy.	NIL	422	
11	Replacement of steam tracing with Electrical Heat Tracing (EHT) under Phase II for 6 lines, comprising 3 Vacuum Gas Oil pipelines, 2 fuel gas pipelines, and 1 acid gas pipeline.	28.53	5240	
12	Routing of NHT-1 (Naphtha Hydrotreating Unit - 1) sour water to IREP-SWS-1 (Integrated Refinery Expansion Project - Sour Water Stripper -1) to optimise utilities consumption in sour water strippers.	NIL	400	
13	Routing of MSBP (Motor Spirit Block Project) sour water from SWS-2 (Sour Water Stripper - 2) to SWS-1 (Sour Water Stripper - 1) to optimize utilities consumption in sour water strippers.	0.02	1141	
14	Implementation of an automatic stopping scheme for IREP (Integrated Refinery Expansion Project) Cooling Tower fans, based on the differential temperature between Cooling Water Supply and Cooling Water Return.	NIL		33
15	Isolation of the unused fuel oil (FO) line and its associated tracing in CEMP process unit area, as part of the initiative to reduce fuel oil usage in the network.	NIL	856	
16	Increasing product LSVGO (Low sulfur Vacuum Gas Oil) rundown temperature to 10oC to reduce tempered water flow and steam requirement in LSVGO tanks YT-32 & YT-33.	NIL	169	
	Total	**38.73**	**26,664**	**1,036**

Bina Refinery (BR)

i. Steps taken for impact on conservation of energy

Bina Refinery "Specific Energy Consumption" was 62.84 MBN (MBTU/BBL/NRGF) in FY 2025 -26, as against 63.3 in FY 2024-25. Total 7 no. energy conservation schemes were implemented, which helped BR to save 6,164 MTOE/year and reduce CO_2 emission by 24,700 MT/year.

The following are the measures taken up at BR for energy conservation:-

- Electrical heat tracing over 9.1 km for the Vacuum Gas Oil circuit at BR is being implemented to support Net Zero goals, delivering steam savings of 1.9 TPH (MP) and 1.1 TPH (LP) with an added electrical load of ~301 kWh. The project is expected to achieve ~1,753 MTOE energy savings and reduce Green House Gas emissions by around 6,400 MT annually, enhancing overall energy efficiency.
- The dual fuel start-up burner project for the 275 TPH (Circulating Fluidized Bed Combustion) CFBC boiler at BR aims to improve efficiency, reliability, and cost optimization in the Captive Power Plant (CPP).

It will eliminate coal use during start-up, enhance boiler reliability, enable faster achievement of design load, and provide operational flexibility using refinery fuels.

Apart from the above activities, key energy conservation projects are implemented viz. DCU fractionator overhead naphtha routing as the absorber wash oil, interconnection between CPP RFO & CDU RFO make-up pumps, HGU reformer steam to carbon ratio optimization and SWS 1 Feed /Bottom exchanger cleaning.

ii. Steps taken by the Company for utilizing alternate sources of energy

- 5 MW Green hydrogen plant with a capacity of 2.1 MTPD green hydrogen generation is implemented. Plant was commissioned on April 26, 2025.
- 5 MW renewable power from Grid to BR, through BPCL's 71 MWp solar power project at Prayagraj, UP.
- Implementation of Compressed Bio-Gas (CBG) plant with a capacity of 15 MTPD bio-gas production, during the year 2026-27.

Annexure - A (Contd.)

iii. The capital investment on energy conservation and estimated saving

Sr. No.	Description of Schemes	Capital Investment (₹ in crore)	Energy Savings	
			Fuel (MT/Year)	Power (MWh/Year)
1	DCU fractionator overhead naphtha routing as the absorber wash oil to save steam in the stripper column reboilers	0.016	998	
2	Interconnection between CPP RFO & CDU RFO make-up pumps	0.050		47.2
3	SWS 1 Feed /Bottom exchanger cleaning	NIL	1,429	
4	DCU HP Steam/VR pre-heat exchanger	NIL	1,022	
5	CFBC Boiler CBD–IBD Level control loop modification: Improved flash steam recovery to the De-aerator	NIL	357	
6	Installation of HGU fuel gas compressors suction filters	0.700		218.4
7	HGU Reformer Steam to carbon ratio optimization	NIL	1,786	
	Total	**0.766**	**5,592**	**266**

B. TECHNOLOGY ABSORPTION

Mumbai Refinery (MR)

i) The efforts made towards technology absorption and the benefits derived such as product improvement, cost reduction, product development or import substitution

- The phase-2 of the De-aromatized Solvent (DAS) Unit, licensed by M/s. Chevron Lummus Global (CLG), was commissioned in March 2026. This phase enables the production of specialty products such as D-40, D-80, D-110, D-130, MBL (Mak Base Light), LLPO (Light Liquid Paraffin Oil) and HLPO (Heavy Liquid Paraffin Oil).
- A pilot-scale trial for hydrogen (H_2) recovery from Continuous Catalytic Regeneration Reformer (CCR) Unit Pressure Swing Adsorber (PSA) tail gas, using inhouse R&D developed membrane technology, was successfully completed in February 2026.
- The first above-ground Sulfur seal with indigenous content was successfully commissioned in Refinery Modernization Project (RMP) Sulfur Recovery Unit (SRU) Train-D in January 2026, marking a significant step towards localization and improved operational reliability in sulfur recovery units.
- Two new crudes ONGC KG DWN 98/3 (indigenous) & Utapate (Nigerian) were processed in the year widening the MR crude basket to total 113 crudes.

ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported and the year of Import:

Sl. No.	Unit - Technology	Licensor	Year
1	De-Aromatized Solvent (DAS) Phase 2 Unit	M/s. Chevron, USA	2026

b. Has technology been fully absorbed?

Yes.

c. If not absorbed, areas where this has not taken place, reasons thereof and plans of action.

Not Applicable.

Kochi Refinery (KR)

i) The efforts made towards technology absorption and the benefits derived such as product improvement, cost reduction, product development or import substitution

- New crude Itapu (Brazil) was processed in the year (Feb-Mar'26) widening the KR crude basket to total 113 crudes.
- CDU-3 in-line crude blender was successfully commissioned in Jun–Jul'25, with test runs meeting all blending targets. It enabled processing of opportunity crudes up to Mar'26, including Basrah Heavy, Sapinhoa, Mars Blend, Itapu, with Merey planned for May'26.
- Installation of MIJs (Monolithic Insulation Joints) and isolation valves on 24" HSD and MS pipelines (Irimpanam to Jetty) enables product-based pressure testing, eliminating water flushing/corrosion inhibitor use while improving cathodic protection.
- DCU (Delayed Coker Unit) LPG is now routed to the CDU-3 vaporizer along with CDU-3 LPG, helping mitigate customer LPG quality issues arising from DCU LPG presence.
- DCU (Delayed Coker Unit) WGC (Wet Gas Compressor) extraction pressure setpoint was enabled through DCS, enabling APC integration for maximum steam extraction and achieving ~3 TPH steam savings.
- Sulfur Recovery Unit - 3 Train-A converter catalyst support mesh modification improved temperature profile and conversion, reducing TGTU load and lowering SOx emissions to ~500 ppm.
- State-of-the-art Linear Thermocouples were installed in three zones of SRU-3 (Sulfur Recovery Unit - 3) Train-A MCC (Main Combustion Chamber) to enable continuous monitoring of refractory health through shell temperature measurement. This initiative marks the first-of-its-kind deployment in Indian refineries.
- In the MS Block Project (MSBP), Continuous Catalytic Reforming Unit (CCR) regenerator spider legs were replaced using LiDAR (Light Detection and Ranging)–based 3D modeling for precise workshop bending, eliminating site joints and completing 8 replacements within the planned shutdown.

ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

No Technology has been imported during the last three years.

Bina Refinery (BR)

i) The efforts made towards technology absorption and the benefits derived such as product improvement, cost reduction, product development or import substitution

- Three new crudes Agogo & Gindungo (Angola) and Mero (Brazil) were processed in the year widening the BR crude basket to total 54 crudes.
- Gamma scanning used to detect liquid maldistribution and tray △P (Differential Pressure) issues in the crude column, reducing shutdown time by ~24 hours through selective tray cleaning and improving product separation efficiency.
- ATF Merox Unit catalyst was upgraded from Merox FB to Merox 10 (M/s. UOP), reducing impurities and enhancing unit capacity utilization in line with stringent Aviation Turbine Fuel RSH (Mercaptan) specifications.
- Refinery expanded its product portfolio by developing Light Diesel Oil (LDO) from surplus fuel oil (UCO) and gas oil through lab-based studies.

ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

No Technology has been imported during the last three years.

Annexure - A (Contd.)

RESEARCH & DEVELOPMENT (R&D)

(i) Specific areas in which R&D has been carried out:

1. Green Hydrogen production technologies
2. Sustainable Aviation Fuel (SAF) production technologies
3. Hydrogen recovery from refinery off-gases using membrane technology
4. Digital Twin technologies for Real-Time Optimization of refinery operations
5. Crude assay modelling, refinery optimization and BPMARRK® platform development
6. Waste plastic utilization for road infrastructure applications
7. Bio-Isobutanol as a renewable diesel blending component
8. Electrolyzer-free hydrogen generation systems
9. Co-processing of renewable feedstocks in fluid catalytic cracking (FCC) units
10. Reverse Water Gas Shift (RWGS) catalyst development for CO_2 utilization
11. Hydrogen burner development
12. Electrochemical process technologies for hydrogen and carbon dioxide conversion
13. Methacrylic Acid (MAA) production technology
14. Specialty additives including Pour Point Depressants (PPD)
15. Indigenous refinery catalysts and FCC additives
16. Naphthenic base oil production from low-value refinery streams
17. Corrosion monitoring and corrosion inhibitor development
18. Heavy oil upgradation and residue valorization technologies
19. Biodegradable plastics and biorefinery waste valorization
20. Green silica and enriched organic manure production
21. Enzyme development for 2G ethanol production
22. Renewable energy system evaluation for retail outlets
23. Vapor Recovery Systems (VRS) for petroleum and petrochemical applications
24. High-altitude and winter-grade LPG technologies
25. Extreme Winter Grade Diesel for defence applications
26. Algal photobioreactor technology for wastewater treatment
27. Petcoke valorization for energy storage materials
28. One stage Dimethyl Ether (DME) production
29. Advanced reactor technologies including milli-channel and cross-flow reactors
30. Carbon dioxide conversion to methanol, SAF, formic acid, CO and synthetic natural gas
31. HiGee process intensification technologies for deaeration and carbon capture
32. Long life stationary gas engine oil
33. Premium quality mineral oil-based refrigeration compressor oil
34. Engine oil for new generation fuel efficient motorcycles
35. Engine oil for LNG commercial vehicles
36. Development of market general long drain axle oil
37. Development of synthetic automatic transmission fluid for new generation vehicles with modern automatic transmissions
38. Development of EV fluid for latest generation of EVs
39. Long-life greases for extended regreasing interval

(ii) Benefits derived as a result of the above R&D

1. BPCL developed and successfully validated Extreme Winter Grade (XWG) Diesel in collaboration with the Indian Army for deployment in some of the world's most challenging high-altitude and sub-zero environments. Engineered to ensure reliable equipment and vehicle performance under extreme climatic conditions, the indigenous fuel solution underscores BPCL's technological capabilities and commitment to advancing self-reliance in critical energy solutions. This milestone reflects the Company's focus on innovation-driven nation building and aligns strongly with the vision of Atmanirbhar Bharat.
2. MAK SMARTKOOL, an indigenously developed immersion cooling fluid from BPCL's R&D Centre, demonstrated robust performance in high-density computing environments through successful validation under sustained full-load operating conditions exceeding 95% CPU and memory utilization. The technology showcased its capability to deliver efficient thermal management for AI, HPC, and data center applications, reinforcing BPCL's position in next-generation cooling solutions and creating opportunities in the rapidly growing digital infrastructure segment.
3. BPMARRK®–Aspen HYSYS® integrated Digital Twin-based Real-Time Optimization (RTO) solution was successfully developed and deployed in Open-Loop at Kochi Refinery CDU-3. The technology is expected to deliver significant operational and economic benefits when deployed across BPCL refineries.
4. BPMARRK® 2.0, a web-based crude assay and refinery optimization platform, was successfully developed and commercialized. The platform was deployed for crude assaying, benchmarking studies, and opportunity crude evaluation for external customers, including Oil India Limited (OIL), Vedanta, and other organizations, establishing BPMARRK® as a differentiated indigenous digital solution for the global refining industry.
5. K Model® crude compatibility software enabled evaluation of opportunity crudes and identification of compatible blends for processing Venezuelan Merey crude in BPCL group refineries, supporting improved crude selection, operational reliability, and refinery profitability.
6. HiGee Deaeration Technology was successfully demonstrated at a 150 TPD scale, achieving steam savings of ~110 kg per tonne of DM water produced. Following successful validation, the technology is being advanced towards commercial deployment at nearly 20 times the demonstrated capacity.
7. BharatH2Sep membrane technology successfully achieved hydrogen purity greater than 95% from refinery off-gases at demonstration stage. It is progressing towards commercialization, with detailed engineering initiated for a 500 kg/hr plant.
8. In-house developed catalysts for SAF (Sustainable Aviation Fuel) production from Used Cooking Oil were successfully scaled up and utilized for production of SAF.
9. Waste plastic-based Geocell technology was developed in collaboration with Central Road Research Institute and demonstrated on the DND–Faridabad–KMP Expressway. The project utilized difficult-to-recycle plastic waste and strengthened sustainable road infrastructure development.
10. Establishment of a 15 MTPD demonstration-scale Carbon Capture & Utilization facility at Bina Refinery to capture CO_2 emissions and convert them into high-value products such as methanol, formic acid, and Sustainable Aviation Fuel (SAF) feedstock/precursors, creating both decarbonization and value-generation opportunities.
11. At India Energy Week 2026, BPCL showcased an indigenous electrolyzer-free hydrogen production system and launched Bharat-Shakti, an advanced LPG formulation offering up to 10% gas savings and reduced emissions.
12. An integrated FCC co-processing scheme for coprocessing of bio-oil feedstocks was developed, demonstrating enhanced gasoline yield and enhanced LPG production without major hardware modifications.
13. A highly active Reverse Water Gas Shift catalyst was developed, achieving near-equilibrium CO_2 conversion at significantly lower temperatures than conventional catalyst systems.
14. A non-premixed hydrogen burner was successfully designed and demonstrated, reinforcing BPCL's commitment to next-generation energy innovations. The technology has potential applications in both industrial heating and domestic cooking, with a targeted efficiency of 65%, supporting cleaner energy adoption and contributing to the growth of India's hydrogen economy.
15. Electrochemical technologies were developed for hydrogen production from sulphide-containing wastewater and for conversion of CO_2 into value-added chemical feedstocks such as ethylene and carbon monoxide.
16. Process know-how for production of Methacrylic Acid from refinery C4 streams was successfully developed and validated through pilot-scale operations, creating opportunities for high-value petrochemical production.

Annexure - A (Contd.)

17. An indigenous Pour Point Depressant additive was developed and scaled up, enabling reduction in cutter stock requirements for low-Sulfur fuel oil production.
18. Indigenous Bharat Hi²CAT dewaxing catalyst was developed and validated by the process licensor, supporting import substitution and future commercial deployment.
19. Indigenous FCC (Fluidized Catalytic Cracking) additives, including Bottom Cracking Additive (BCA), nickel passivator and SOx reduction additive, were developed. The BCA commercial trial demonstrated an estimated value addition of approximately ₹60 crore.
20. Process know-how for production of high-value naphthenic base oils from low-value refinery streams was established, enabling diversification of BPCL's specialty product portfolio.
21. In-house crude oil corrosion inhibitor successfully completed field trials in major crude oil pipelines, supporting improved pipeline integrity and reliability.
22. Bio-based biodegradable binder developed from biorefinery by-product, demonstrating a sustainable pathway for waste valorization and circular economy initiatives.
23. Enriched Fermented Organic Manure (EFOM) formulations and in-house enzyme technologies were developed, supporting cost-effective and sustainable operation of 2G ethanol biorefineries.
24. Winter-grade LPG technology for high-altitude defence applications was successfully demonstrated significant reduction in residual fuel and ensuring reliable operation under extreme climatic conditions.
25. An algal photobioreactor-based wastewater treatment system was successfully demonstrated, enabling treated water reuse and reducing dependence on municipal water supplies.
26. Research on petcoke valorization led to development of advanced energy storage applications, including printed batteries and carbon electrodes.
27. In-house knowledge bank established for development of indigenous technologies for carbon dioxide conversion to methanol, sustainable aviation fuel, formic acid, synthetic natural gas and carbon monoxide, supporting BPCL's Net Zero 2040 vision.
28. Developed a high-performance, long-life stationary gas engine oil specifically designed for modern natural gas engines. The development opens new avenues for business growth in the rapidly expanding gas-based power generation and distributed energy markets.
29. Developed a premium mineral oil based refrigeration compressor oil tailored for industrial refrigeration applications. This development caters to the requirements of the refrigeration, cold-chain, food processing, and pharmaceutical sectors, enabling sustained business growth in industrial refrigeration and cold storage segments.
30. Developed advanced fuel-efficient engine oils tailored for new-generation motorcycles, addressing the industry's ongoing shift toward enhanced fuel economy driven by rising fuel costs and energy security considerations. This development enables entry into emerging high-efficiency motorcycle segments, allowing BPCL to cater to evolving customer requirements while unlocking new business opportunities.
31. Developed specialized engine oils for LNG-powered commercial vehicles, aligned with India's growing adoption of LNG as a transition fuel to enhance energy security and meet environmental objectives. With the rapid increase in LNG commercial vehicle population, this development positions BPCL to effectively serve a fast-growing market segment.
32. Developed a market general long drain axle oil to meet extended drain requirements across commercial vehicles. This will help reduce maintenance frequency, improve customer value, and support volume growth in the gear oil segment.
33. Developed a synthetic automatic transmission fluid for new generation vehicles with modern automatic transmissions. This will help address Original Equipment Manufacturer (OEM) requirements, support entry into the premium Aviation Turbine Fuel (ATF) segment and generate new business opportunities.
34. Developed EV fluids for latest generation electric vehicles. This will help cater to emerging EV applications, strengthen product portfolio in e mobility, and support future business growth in this segment.
35. Developed a long-life wheel bearing grease based on advanced complex soap chemistry. This development enables BPCL to address emerging requirements for extended service intervals in automotive applications, facilitating entry into new market segments and supporting incremental business growth.

(iii) Future R&D areas

1. Ethanol valorization
2. CO_2 utilization
3. Syngas to Dimethyl Ether (Direct Process)
4. Process intensification
5. Milli channel reactor for highly exothermic reactions
6. Acrylic acid value addition
7. Lignin-valorization
8. Indigenous Software platform for modelling and optimization
9. Cross flow reactor technology for SAF production
10. Low value refinery streams value addition
11. Algal photobioreactor for municipal liquid waste (MLW) treatment
12. Higher EBMS blend
13. Hydrogen value chain
14. Alternate fuels and Engine
15. Environmental-friendly rust preventive oils
16. Fully synthetic compressor oil for hydrocarbon gas application
17. Engine oil for ethanol fuelled DG set applications
18. Heavy duty engine oil compatible with alternate fuel
19. Long-life coolants for automotive engine applications
20. Market general long life transmission oil
21. Ultra Low Viscosity Transmission fluid for passenger cars
22. EV drivetrain fluid for the latest generation of EVs
23. Long life tractor engine oils

(iv) Expenditure on R&D during 2025-26

Particulars	Expenditure (₹ in crore)
Revenue / Recurring Expenditure	79.21
Capital Expenditure	96.32
Total	**175.53**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are given below:

(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned in terms of actual inflows	14,874.21	12,266.70
Foreign exchange outgo in terms of actual outflows	2,04,517.76	2,18,060.60

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - B

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

"We are a Model Corporate Entity with Social Responsibility" is one of the vision statements of Bharat Petroleum Corporation Limited (BPCL). Recognizing its equal responsibility towards the community near its business units and far-flung communities, BPCL has contributed steadily towards the goal of achieving sustainable development over the years. As per the Companies Act, 2013 we have our CSR policy and guidelines in place, the highlights of the same being:

- In every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years is earmarked for undertaking CSR activities.
- BPCL has a CSR Committee of the Board headed by an Independent Director, which regularly reviews and monitors all CSR projects.
- A robust governance structure with a dedicated team of CSR professionals strives towards identifying and implementing impactful social projects, which are in alignment with the areas specified under Schedule VII of the Companies Act, 2013. The company takes up CSR projects largely in the five core thrust areas of:
  - Health & Sanitation
  - Education
  - Environmental Sustainability
  - Skill Development
  - Community Development

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee	
			Held During the Year	Attended During the Year
i.	Dr. (Smt.) Sushma Agarwal	Independent Director, Chairperson (up to 07/03/2026)	8 (6 meetings held during the tenure of the Director)	6*
ii.	Prof. Bhagwati Prasad Saraswat	Independent Director, Chairperson (w.e.f. 08/03/2026 up to 27/03/2026)	8 (2 meetings held during the tenure of the Director)	2*
iii.	Shri A.P.M. Mohammed Hanish	Government Nominee Director, Member	8	8
iv.	Shri Vetsa Ramakrishna Gupta, Member	Director (Finance), Member	8	6
v.	Shri Rajkumar Dubey, Member	Director (Human Resources), Member (up to 31/03/2026)	8	8

*Meetings attended during the tenure of the Director.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

The details of the CSR committee, CSR policy & projects approved by the Board are available on the website of the Company on https://www.bharatpetroleum.in/social-responsibility/social-responsibility.aspx

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

BPCL has been conducting impact assessment of CSR projects to monitor and evaluate the actual impact created on the ground through its CSR Projects. BPCL has taken cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 as notified w.e.f. January 22, 2021. Accordingly, impact assessment of most of the eligible projects has been completed. Brief of indicative impact assessment reports is given in **Annexure IA**, and the relevant reports are made available on the website: https://www.bharatpetroleum.in/CSR/CSR-Reporting/Impact-Assessment-Reports.aspx

5.

			(₹ in crore)
(a)	Average net profit of the company as per sub-section (5) of section 135	:	19,835.74
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	:	396.72
(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	:	14.78
	Add – Unspent CSR Amount (UCSRA) Carried forward from previous years	:	336.26
(d)	Amount required to be set off for the financial year, if any	:	NIL
(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)]**	**:**	**747.76#**

#Includes ₹ 336.26 crore on account of unspent B/F from FY 2022-23, 2023-24 & 2024-25 transferred to Unspent CSR Accounts before due dates.

6.

(a)	Amount spent on CSR Projects (both on ongoing projects and other than ongoing projects)	:	255.24
(b)	Amount spent in Administrative Overheads	:	11.74
(c)	Amount spent on Impact Assessment, if applicable	:	0.19
(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)]**	**:**	**267.17**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135		
	Amount (₹ in crore)	Date of transfer	Name of the Fund	Amount (₹ in crore)	Date of transfer
267.17	240.02	30/04/2026	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any : NA

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	N.A.
(ii)	Total amount spent for the financial year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years -

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Amount spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
1.	FY 2022-23	79.99	61.62	61.62	N.A.	N.A.	Nil	-
2.	FY 2023-24	87.58	33.77	8.30	N.A.	N.A.	25.47	-
3.	FY 2024-25	240.87	240.87	35.48	N.A.	N.A.	205.39	
			336.26	**105.40**			**230.86**	

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** : Yes

If yes, enter the number of Capital Assets created/acquired : 13,877

These assets have been created and handed over to the respective entity/authority/beneficiary of the project.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : As mentioned above assets have been created and handed over to the respective entity/ authority/beneficiary of the project. These details are enclosed as **Annexure IB**.

9. **Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135**

Corporate Social Responsibility (CSR) has been deeply rooted with BPCL's business strategy, thereby fostering inclusive and sustainable development for society with a strong focus on the neglected sections of the community. BPCL weighs its performance by its Triple Bottom Line contribution to building economic, social and environmental stability. Throughout its journey, BPCL has piloted several projects in the development sector Pan India. Several projects were approved during the 2nd, 3rd and 4th quarters of FY 2025-26 with implementation spread over more than one year. Further, payments made to implementing agencies are linked to achievement of key deliverables. The actual expenditure against approved projects rolls beyond the financial year.

The CSR amount unspent in current FY has been allocated to approved projects and transferred to separate unspent CSR Account as mandated by the Companies Act & the same will be spent in accordance with provisions of the said act.

Sd/-
Shri Sanjay Khanna
Chairman & Managing Director

Sd/-
Shri Pushp Kumar Nayar
Director (Human Resources)

Sd/-
Shri Vetsa Ramakrishna Gupta
Director (Finance)

Date: July 22, 2026

ANNEXURE IA - Executive Summary of Impact Assessments for Projects Completed in the Previous Financial Year

Sr. No.	Title of the Project (Activity Conducted)	Budget (₹ in crore)	Expenditure (₹ in crore)	Implementation Agency	Location	Executive Summary
1	Providing healthcare through Lifeline Express (Hospital on a train)	1.17	1.17	Impact India Foundation (IIF)	Lakhimpur, Assam; Ambassa/Dhalai, Tripura, Bethuadahari/ Nadia, West Bengal	This project supported three deployments of the Lifeline Express - the world's first mobile multi-speciality hospital train - at the 3 locations between April and July 2024. Each camp operated for 18-20 days delivering seven service lines: cataract surgery, tympanoplasty, plastic surgery, orthopaedic correction, dental treatment, cancer screening, and NCD screening, targeting medically underserved rural, tribal, and BPL populations. The total number of registered patients across the three deployments was 38,534. Key outcomes: 1,898 surgeries performed, 1,921 dental procedures completed, and 16,673 BP/ diabetes screenings conducted.
2	Medical equipment supported at Grace Multi-Speciality Hospital and Research Centre	2.36	2.36	Grace Trust (Grace Multi Specialty Hospital and Research Centre, Basti, UP)	Basti, Uttar Pradesh	The initiative supported the procurement and commissioning of 29 medical equipment at Grace Multi Specialty Hospital, Basti, Uttar Pradesh, across four clinical domains: Orthopaedic and Neurosurgery OT, advanced diagnostics, ICU/Critical Care, and Dialysis. Target beneficiaries were low-income populations from Basti, Sant Kabir Nagar, and Siddharthnagar districts and approximately 400-550 surrounding villages Key findings: 100% of procured equipment was operational at assessment; 96.7% of beneficiaries reported significant health improvement; 96.7% confirmed they would otherwise have travelled to a distant city hospital; 66.7% spent ₹ 2,000 or less per treatment episode; 75% were SC/OBC and 76.7% were agricultural or daily wage workers.
3	VKBR Hospital (Vivekananda Kendra Bina Refinery Hospital, Bina)	5.47	5.47	Vivekananda Kendra Medical and Research Foundation (VKMRF)	Bina Tehsil, Sagar District, Madhya Pradesh	The VKBR Hospital provided six service lines: Allopathy OPD/IPD, Homeopathy/AYUSH, Jan Aushadhalaya (subsidised medicines), Telemedicine, and Swasthya Sewa Yojana mobile outreach. During FY 2024-25, 16,580 beneficiaries were served (8,786 male; 7,794 female), achieving near gender parity. Key findings: 78.9% of users received free or subsidised services; all six MoU service lines were delivered; overall satisfaction rated 3.89 out of 5; A 35% dropout rate in telemedicine referrals was found.
4	Prosthesis Distribution to increase mobility & quality of life of persons with disabilities at Purple Fest Goa	2.00	2.00	Matoshree Sevadham Arogya Seva Trust (MAST)	Goa	High-quality prosthetic limbs were distributed to 326 persons with lower-limb amputation during the Purple Fest Goa. Target beneficiaries were economically marginalised amputees - 87% BPL cardholders and 80% rural - from Goa and Maharashtra. A follow-up survey with 30 beneficiaries was conducted approximately 18 months post-distribution. Pre-distribution, 90% could not walk and 47% had lived with amputation for over ten years. At follow-up: 87% use prosthesis regularly; 90% report improved walking ability; 83% perform all five daily living activities independently; mean independence score improved by +1.79 points; 53% experienced positive livelihood change; 80% report greater social inclusion. A primary gap seen was that 77% experienced at least one technical problem.

Sr. No.	Title of the Project (Activity Conducted)	Budget (₹ in crore)	Expenditure (₹ in crore)	Implementation Agency	Location	Executive Summary
5	Nutrition program for malnourished families especially women	2.75	2.75	Unit of Science and Educational Development (UNISED)	South Delhi	A nutrition program was executed across five South Delhi urban informal settlements - Tughlakabad, Sangam Vihar, Molarband, Mehroli, and Madangiri - combining Nutrition Focused Physical Exam (NFPE) assessments for mothers and children under five with millet-inclusive Poshan Kit distribution to malnourished households. A positive finding was that 54% of mothers with children under five reported some child health improvement.
6	Construction of Toy House with Museum and Mobile toy Libraries project	4.80	4.80	Children's University (CU), Gandhinagar	Gandhinagar (Toy House) and Amreli District (Techno Rath outreach), Gujarat	Project was for construction of a Ground+1 Floor Toy House (22,216 sq. ft.) housing a Toy Laboratory, Toy Museum, Toy Library, Toy Creation Workshops, and Children's Play Area; and the procurement of five Mobile Toy Library vans carrying STEM, Robotics, AI, and VR learning to rural government schools. February 2026, the project had reached 45 schools and 11,000+ students across Amreli district, with appreciation letters from 25+ school principals confirming improved scientific thinking and technology interest.
7	Promotion of Education by operating DAVBR Public School	2.49	2.49	DAVBR Public School, Bina (affiliated with DAV College Trust and Management Society)	Bina, Sagar District, Madhya Pradesh	Quality CBSE-affiliated English-medium education was made accessible to 1,092 students in Bina, Madhya Pradesh, including 460 girls, through the establishment and continued operation of DAVBR Public School, serving children from neighbouring rural communities. The institution has contributed to addressing educational access and quality gaps in the region by providing a structured learning environment, modern academic facilities, and opportunities for holistic development.
8	Distribution of 27,777 School Bags with inbuilt Educational Desk in Anganwadis/ Pre-Primary Government Schools	2.36	2.36	Unit of Science and Educational Development (UNISED)	Patna Sahib Constituency, Bihar	Access to a portable and ergonomic learning aid was enabled for 27,777 school-going children in Patna Sahib, Bihar, through the distribution of Educational Bags with integrated foldable writing desks. Designed to address the shortage of classroom furniture in government primary schools, the intervention provided students with a convenient writing surface for use both in school and at home.
9	Installation of Smart Classes and Solar RO Water Machine in Government Schools	2.84	2.84	Apne Log NGO	Buldhana District, Maharashtra	Equipped 50 Zila Parishad government schools in Buldhana district, Maharashtra with Smart Class systems - comprising 82-inch interactive whiteboard, Dell Core i5 computer, DLP projector, and CBSE-aligned software. Additionally, 33 Solar-powered RO Water Machines with 250 LPD purification capacity and 3,000-litre storage were installed in ZP schools. All 83 installations were completed within the six-month project period. Smart Class beneficiary reach was 7,595 students and provided rural ZP students their first access to CBSE digital curricula; Solar RO machines supply safe drinking water to schools previously lacking potable water beneficiary reach was 4695 students.
10	Support for 26 Open Gym at Public places & installation of 11 computers labs at Govt. Schools	2.89	2.89	Srishti Social and Educational Welfare Society	Shahjahanpur, Uttar Pradesh (Aspirational District)	The project enhanced access to fitness and digital learning infrastructure in Shahjahanpur district, Uttar Pradesh aiming to benefit around 33,000 individuals. Installation of 26 Open Gyms at public spaces and government institutions promoted community health and physical well-being, reaching approx. 28,000 users. Additionally, 11 computer laboratories established in government secondary schools provided approximately 6,525 students with improved access to digital education, technology-enabled learning, and computer literacy.
11	Support for 1400 benches made of recycled plastics in 70 Government Schools	1.91	1.91	DRIIV Foundation (Delhi Research Implementation and Innovation	Shravasti District, Uttar Pradesh (Aspirational District)	The project improved learning conditions for 24,171 students across 70 government schools in Shravasti district, Uttar Pradesh, through the provision of 1,400 dual benches manufactured from recycled plastic. Beneficiaries included a significant proportion of students from SC, ST, and OBC communities (81.1%), with girls accounting for 48.4% of the total reach. The intervention enhanced classroom infrastructure while promoting environmental awareness through school-based campaigns on plastic recycling and waste segregation.
12	Ensuring sustainable water security for rural communities through renovation of rainwater harvesting structures, afforestation, farming livelihood and community awareness	1.44	1.13	Tarun Bharat Sangh (TBS)	Karauli District, Rajasthan (Aspirational District) and Sangli District, Maharashtra	A dual-geography water security program with 15 traditional rainwater harvesting structures - including johads, pagara, pokhar, and anicut - were renovated or constructed, and 123 drip-sprinkler irrigation units installed across eight villages. In Sangli, 50 hectares of Continuous Contour Trenching completed, 3 km of Agrani River de-siltation, 1,000 native saplings planted, and six community awareness camps held. Key outcomes: groundwater tables rose by 2 metres; Sairni river flow extended by 8 months annually; 50% of barren land brought under cultivation; seasonal out-migration reduced by approximately 4 months; total beneficiary reach of 42,755 - including 2,826 SC/ST/OBC members.
13	Support for Digitalization, Documentation, Organization and safe storage of the Art & Craft collections	13.41	13.41	Central Cottage Industries Corporation of India Ltd. (CCIC) as fund-channelising agency; NCM and HKA, Ministry of Textiles, New Delhi	National Crafts Museum (NCM) and Hastkala Academy (HKA), New Delhi	BPCL funded comprehensive modernization program at NCM and HKA through two components: (A) Re-organisation of Museum Storage (₹ 4.05 Cr) covering 113 compactor units, professional artefact reorganization by IGNCA, Textile Gallery-II, and dedicated textile storage systems; and (B) Digital Archive and Documentation (₹ 9.36 Cr) covering high-resolution photography of 30,000 artefacts, 3D scanning of 8,500 objects, VR rendering of 2,500 objects, the nationalcraftsmuseum.nic.in web portal, RFID tagging of 20,000 artefacts, inventory management software, and campus networking. The project has created a lasting institutional asset, ensuring the long-term preservation and promotion of nationally significant cultural collections for future generations.
14	Viveka Tirtha Building, 7th and 10th Floor Construction, Kolkata	9.56	9.56	Ramakrishna Mission, Belur Math, Howrah, West Bengal	New Town, Kolkata, West Bengal	The expansion of academic and skill-development infrastructure at Viveka Tirtha, Kolkata, which has strengthened access to higher learning, research, and employability-oriented training opportunities. Both 7th and 10th floors were completed and independently certified by 3rd party architect. The newly developed facilities, including classrooms, seminar halls, assembly spaces, and a dedicated research wing, have enhanced the institution's capacity to deliver quality education and multidisciplinary learning programs. The infrastructure supports NSQF-aligned courses in emerging fields such as Artificial Intelligence, Machine Learning, Digital Marketing, and Programming, alongside language education programs, thereby improving access to future-ready skills to an estimated annual outreach of 1,680 learners.

Sd/-
Shri Sanjay Khanna
Chairman & Managing Director

Sd/-
Shri Pushp Kumar Nayar
Director (Human Resources)

Sd/-
Shri Vetsa Ramakrishna Gupta
Director (Finance)

ANNEXURE IB - Details of assets created or acquired through CSR amount spent in current Financial Year

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
1	Building Construction (Ground Plus 2 Floor) Laboratory Equipment (5 Equipment) Anav, Kudal Tehsil, Sindhudurg- Dist. Maharashtra	416812	17/1/2023	4.97	CSR00002126	Manav Sadhan Vikas Sanstha	Plot no 27, Behind L.T.Engg Colg. Koparkhairne, Sector 4, Koparkhairane, Navi Mumbai
2	Elevated Bridge across Valley/River, Kedarnath Kedarnath	246445	24/3/2026	15.33	CSR00009855	Shri Kedarnath Utthan Charitable Trust (SKUCT)	Uttarakhand Tourisim Developmennt Board, Pandit Deendayal Upadhaya Paryatan Bhawan, Near ONGC Helipad Gari Cantt, Dehradun- 248001, Uttarakhand.
3	Child Response Vehicles (BalRakshak) Siricilla District, Telangana	505301	4/2/2022	0.83	CSR00002744	Surge Impact Foundation (SIF)	H. No.6-3-1219/1/6/1, Flat, 102, Pinnacle Pride, Umana, Hyderabad, Hyderabad, Telangana, 500016
4	Computers(200) UPS System (3) Smart class (3) CCTV (3) Solar Power Generation 20 KVA, (2) Ramakrishna Mission Vidyalaya Matriculation Higher Secondary School , Tamil Nadu Ramakrishna Mission Vidyalaya Higher School, Tamil Nadu Ramakrishna Mission Nursery and Primary School, Tamil Nadu	605602	2/11/2022	1.76	CSR00006101	Ramakrishna Mission	Ramakrishna Mission Headquarters, Headquarters Building, PO Belur, PS Bally : 711202
5	Medical Equipment Diagnostic Endoscope-1s camera system Ophthalmic Equipment Surgical Operating ENT Microscope Dr. Tilak Hospital, Mumbai	400018	30/3/2026	0.25	CSR00004578	Rotary Club Of Bombay Bayview Charitable Trust	61/62, 6TH floor, free press house, free press journal marg., Mumbai
6	Construction of Building for Girls Hostel (Ground + 4 floors), Jammu	180002	1/11/2025	0.94	CSR00002223	Borderless World Foundation (BWF)	1311, Aaram Bunglow, argade Heights Lane, Near J M Road Shivaji Nagar, Pune - 411005
7	Construction of Building (1st floor of advance therapy centre), Varanasi.	221101	8/2/2024	0.86	CSR00015973	Sanjeevani Social Welfare Society (SSWS)	S-10/6A-3AP, Hukulganj, Chaukaghat, Varanasi, Uttar Pradesh 221002
8	Desktop Computer Visakhapatnam	531116	12/2/2025	0.01	BPCL Inhouse	BPCL In-house	BPCL In-house
9	Ambulance Lallubhai Compound, Mumbai	400043	22/12/2023	0.20	CSR00000608	Doctors For You (DFY)	Doctors For You , Flat No 201 To 203 Building No 22, Lallubhai Compound, Mankhurd, Mumbai : 400043
10	Operating Microscope (1 No.) ERCP Duodenoscope (1 No.) Craniotomy Instruments (1 No.) Proctology laser (1 No.) Sushrut Hospital & Research Centre (SHRC), Mumbai, Maharashtra	400071	16/02/2026, 28/03/2026	0.86	CSR00003265	Sushrut Hospital & Research Centre (SHRC)	Sushrut Hospital & Research Centre, Chembur Hospital Project Trust, 365, Swastik Park, Chembur (East), Mumbai : 400071
11	Advance Life Support Ambulance, Narmadapuram.	461001	29/4/2024	0.96	CSR00003949	Sewa Bharati Madhyabharat (SBM)	Matrichaya PARISAR, Near Maida Mill, Honshangabad Road, Bhopal , Madhya Pradesh
12	Student Hostel Building, (Ground+2Floors) Vidya Bharti Vignanakendra,Village-Nadergul,Dist-Ranga Reddy Telangana	501510	5/12/2023	3.32	CSR00004233	Sri Sri Saraswati Vidya Peetham	Sri Saraswathi Vidhya Peetam, 6-3-597/A/7, Venkataramana Colony, Khairtabad, Hyderabad, Telangana : 500004
13	4K HD Laproscopy Camera LTMG Hospital, Sion, Mumbai	400022	24/3/2026	0.45	CSR00003157	LTMG Hospital	Lokmanya Tilak Municipal General Hospital & Medical College, Sion Mumbai, 400022
14	Ventilator (3 No.) Patient Monitor (6 No.) IBP Monitor (2 No.) Defibrillator (1 No.) MLSS Implant Medicare Pvt. Ltd. No:7 Sri Vishnu Apartments Door No :3, First Floor, 5th Main Road, Natesan Nagar, Virugambakkam, Chennai Ababil Healthcare No: 16, Appadurai Cheety Street, TMP Nagar, Padi, Chennai Shree Monitoring Healthcare Plot No: 12, Jeevan Nagar Main Road, Adambakkam, Chennai	600050, 600088, 600092	13/11/2024	0.48	CSR00055135	Caring the Least of Mankind Trust (CLM)	Caring the Least of Mankind (CLM) Trust, 82/33, Zion Nagar, Ranipet - 632401, Vellore District, Tamil Nadu.
15	Hologic Horizon WI Bone Densitometer, (Medical Equipment) Nair Hospital,college Building DR.A.L.Nair Central Mumbai.	400008	5/4/2025	0.58	CSR00004864	B.Y.L. Nair Charitable Hospital	Nair Hospital College Building, Dr. A.L. NairRoad, Mumbai - 400008
16	Mobile Medical Van FORCE Traveller, Wockhardt Foundion, C-3, G-Block, Wockhardt Towers, Bandra Kurla Complex, Bandra(East), Mumbai	400051	29/12/2023	0.22	CSR00000161	Wockhardt Foundation	Wockhardt Foundation, C-3, G-Block, Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai : 400051
17	Solar RO Water250 LPD Machine Nowgong Dist.Assam Haibargaon High School Nowgong Dist.Assam Raha Higher Sec. School Nowgong Dist.Assam Marigaon HS&MP School Nowgong Dist.Assam Marigaon Sankar-Madhav Sec School Nowgong Dist. Assam Shikshan Mahavidyalaya, NagaonJyotinagar,Panigaon	782002, 782103, 782105, 782003	16/04/2024, 20/04/2024	0.20	CSR00040372	AVGAT	A37, LGF, Amritpuri, Grahi East of Kailsh , New Delhi - 110065
18	Mobile Medical Van Computer-Laptop Portable Sound System Hard Disk Projector Storage Cupboard Gurukrupa Complex, Near Hanuman Temple, Murtijapur Road, Shivar, Akola	444104	20/03/2024, 21/03/2024	0.28	CSR00000156	Light of Life Trust (LOLT)	Dwarka, New Delhi-110077

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
19	250 LPD LPD RO Water Purification Unit 1 KW Solar Power System Standard College, Kongba, Imphal Wangkhei High School, Wangkhei Imphal CC Higher Sec, School , Konung Mamang, Imphal TG Higher Sec. School, Imphal Johnstone Higher Sec School, Imphal Ananda Singh Higher Sec School, Imphal	795008,795001 795005	6/3/2024	0.24	CSR00017659	Gyan Drishti Trust	E - 7A/398 - E, Second floor, Sangam Vihar, New delhi, 110062
20	Ground Floor of Gurukul Hostel Building, Ekalavya Nagar, Gingurthy Village, Tandur Mandal, Vikarabad, Telangana	501141	16/12/2025	3.78	CSR00026951	Ekalavya Grameen Vikas Foundation	1-65/2/88, Plt no. 88 road no. 2 Kakatiya Hill, ravindra Cooperative Housing Society, Hydrabaad Telangana-500081
21	Smart Classrooms and Digital Library Furniture, Sound System, Laptop, Wifi Router, Projector, LED TV, CCTV Camera, Bio-Matric Device. Amitab Bachchan Government Inter College, Safai Etawah Government Girl's Inter College Jasawant Nagar, Etawah Government Girl's Inter College , Etawah Government Girl's Inter Sahson Etawah Government Girl's Inter college Chakarnagar Etawah Government Inter College, Etawah Government Girl's Inter Safai, Etawah Government Girl's Inyter College Udi, Etawah , Government Girl's Inter College Sindaus	206130, 206245, 206001, 206125, 206131	25/8/2025	2.08	CSR00011369	Imperial Service Development Society	Imperial Service Development Society, C-813, Third Floor, LIG Flats, Loni Road, - 110093.
22	Gym Equipments Cross Fit Big Cage, Double Air Swing, Double Leg Press, Double Air Walker, Double Shoulder Wheel Ward Jaipur Ward Kalwad, Dhanakya, Jaipur Ward Jobner Ward Begas Ward Jagpura Ward Durgapura Ward Jodhpur	302021, 302012, 302034, 302019, 303328, 303007, 303806, 302018, 342006	26/9/2025	2.99	CSR00006454	Get Set Go Public Charitable Trust	B-14 Shyam Anukampa, Ashok Marg C Scheme, Jaipur-302001
23	Hemodialysis Machine (Medical Equipment) Dialysis Couch (Medical Equipment) RO plant 1000 LPH, 30 KV UPS Taluk HQ Hospital Fort Kochi	682001	24/3/2025	0.39	CSR00003426	National Health Mission	District Health And Family Welfare Society, Anchorage 9, Palli Lane, Foreshore Road, Ernakulam- 682016

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
24	SPV LED Street Lighting Systems (12W) Sadar (Bhangwa, Paltanbazar Colony, Mohanganj, Dahilamau, chalwan tod), Pratapgarh Sadar (Katra Inderkunvar, Phulwari, Pathartara), Sangipur Manauti, Pratapgarh Aaspur Devsara Atraura Meerpur, Pratapgarh Aaspur Devsara Amargarh, Pratapgarh Sadar (Katra Gaushala, Baburaha, Bhupiyamau, Khajori, Katra), Vishwanath Ganj Rajgarh, Pratapgarh Sadar (Bhangwa, Paltanbazar Colony, Mohanganj, Dahilamau, chalwan tod),Pratapgarh Sadar (Katra Inderkunvar, Phulwari, Pathartara), Sangipur Manauti, Pratapgarh Laxmanpur Kharagpur, Kodra,Madupur, Mangraura, Gangehati, Pratapgarh Patti Andevri, Pratapgarh Sangipur (Raahfikar, Road, Deum Paschim , Pratapgarh Baba Belkharnath (Dham, Sonahi, Kaampa, Newada), Sadar (Bhangwa, Paltanbazar Colony, Mohanganj, Dahilamau, chalwan tod), Pratapgarh: Sadar (Katra Inderkunvar, Phulwari, Pathartara), Sangipur Manauti, Pratapgarh Mangraura Kohda, Pratapgarh Maandhata (Barsada, Nauapur), Vishwanathganj (Usrapur, Sarai Nahar Rat, Hinsi), Pitaipur Kulhipur, Pratapgarh Sadar (Kaampa, Rajgarh, Chilbila, Santosh dube, Poorekeshavrai, Sirknoni, Paramnath), Tejgarh Kamora, Pratapgarh Sadar (Bhangwa, Paltanbazar Colony, Mohanganj, Dahilamau, chalwan tod), Pratapgarh Sadar (Katra Inderkunvar, Phulwari, Pathartara), Sangipur Manauti, Pratapgarh Laalganj Vabhanpur, Pratapgarh Gaura Aamapur Bera, Pratapgarh	230001 230002 230103 230104 230105 230121 230124 230131 230132 230134 230135 230136 230137 230138 230139 230142 230143 230144 230147 230302 230304 230305 230306 230401 230402 230403 230404 230407 230502 230503 229410	08/03/2026, 19/03/2026	0.19	CSR00013510	Sankalp Foundation	Sankalp Foundation, AP - 108C, Pitampura, Delhi : 110088
25	Sanitary Napkin Machine, Kashele Tal. Karjat	410201	6/6/2024	0.14	CSR00003967	LAHS Pratisthan	LAHS Pratishthan, Vashala Gaon, Shahapur, Maharashtra – 421601
26	Container (2 No.) Furnitures & Fixtures (4 No.) Bina, Sagar, MP	470113	31/08/2024, 22/01/2025	0.01	CSR00000259	BAIF Institute for Sustainable Livelihoods and Development (BISLD)	BAIF Bhawan, Dr. Manibhai Desai Nagar, 134/1, Warje, Pune – 411058
	Thermal Ablation Equipment (Medical equipment), Colposcope with Image management system (1 Nos), Cryotherapy gun and probe (1 Nos), Loop electrosurgical excision procedure (LEEP) including Punch Biopsy Forceps (2 Nos), Digital B.P. Apparatus (34 Nos) Stethoscope (Microtone) - (54 Nos) Glucometer with 25 strips - (20 Nos) Stadiometer (34 Nos) Digital Weighing Scale (34 Nos) Glass Measuring Jug 100ml (34 Nos), LED Examination Light Headlamp (34 Nos) Cusco Speculum (120 Nos)	413601, 413502	7/3/2025	0.07	CSR00000421	Transforming Rural India Foundation (TRIF)	C 927, 2nd floor Palam Extension,Sector-7, Dwarka, New Delhi-110045

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
	Instrument Tray with cover SS 11X7 (34 Nos) Kidney Tray Medium SS (34 Nos) Bowl SS for Acetic Acid (250 ml) (34 Nos) Sponge Holder (34 Nos) Cheatle Forcep (34 Nos) Steel Jar for Cheatle Forcep (20 Nos) Torch Rechargeable (20 Nos) Dressing Drum SS 11x9" (20 Nos) Plastic Apron (20 Nos) Bucket for Chlorine Solution 10 lit (20 Nos) Measuring Tape (20 Nos) SDH Tuljapur address- SDH Tuljapur, Latur Rd, Lohia Mangal Karyalay, Tuljapur, Maharashtra 413601						
28	School Building for 50 students (Ground + 2 Floors) Sri Kamakoti Oriental High School, Villupuram, Tamil Nadu.	605602	31/3/2025	2.00	CSR00058355	Sri Sankara Educational Trust	Sri Sankara Educational Trust, No. 1, Salai Street, Kanchipuram : 631501
29	Solar Based RO Plant 50 LPH Andhi Vidhya Mandir,Gonda Purani Hanuman Gadhi, Malviya Nagar, Gonda Jila Mahila Chikitsalay, Gonda Rajkiya Polytechnic Gonda Gurubaba Sthan Gokulpur, Gonda Hanumanji Mandir, Lucknow Road, Haripur, Gonda Sammay Mata Mandir Pared Sarkar, Gonda Saryu Prasad Balika Inter College, Gonda Fakhruddin Ali Ahmad Rajkiya Inter College, Gonda Saraswati Vidhya Mandir, Gonda Saraswati Vidhya Mandir Badgaon, Gonda Saraswati Vidya Mandir, Intiyathok, Gonda Bal Vidya Mandir, Intiyathok, Gonda Bar Association Civil, Gonda Bar Association Faujdari, Gonda Baba Fakir Das Mandir, Siswa Mankapur, Gonda Bala Ji Mandir, Pure Lalak, Gonda Maa Gayatri Ramsukh Pandey Pg College Maskanwa, Gonda Bpppg College Narayanpur Maskanwa, Gonda Bpe College Pathkhauli Maskanwa, Gonda Shail Singh Smarakumv Goriya Tikri Raghuraj Nagar, Gonda Rp Kishan Inter College Gandaf, Gonda Sardar Ballabh Bhai Patel Inter College Saidapur, Gonda Garg Inter College Jalepur Hathigarh, Gonda Babulal Kamlapuri Inter College Bamanjot, Gonda Swami Narayan Inter College Chapiya, Gonda Dr. Cb Shukla Memorial, Inter College Masaknwa Baba Shivanand Puri Madhavpur Ray, Gonda Janta Inter College Intiyathok, Gonda Hanuman Mandir Rani Udapurintiyathok Gonda	271003 271001 271125 202123 271202 271305 271313 271307 271312	7/4/2025	1.11	CSR00011233	Prayas Welfare and Educational Trust	Prayas Welfare & Educational Trust AP-88D, Pitampura, Delhi-110088

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
30	Air Conditioner ODU Stand Folding Table, Folding Door, Furniture Steel Cabinet Furniture Tailoring Machine, Hanuman Mandir Tulsi Terrace, Flat No. 701, Mahul Gaon Chembur, FCI, Mumbai, Maharashtra,	400098, 400074	30/9/2024	0.02	CSR00000158	Save The Children India (STCI)	SF9, G Block, adjacent to American, School of Bombay, BKC, Bandra East, Mumbai, MH18, MH, 400098
31	HP Laptop AMD Ryzen with Ear Headset (2 No.) Ahuja portable PA System WP 225 with Bluetooth (2 No.) H P Laserjet Pro MFP M126 Printer (1 No.) Swami Vivekananda Youth Movement, Hanchipura Road, Saragur town & taluk, Karnataka	571121 571201	4/11/2025	0.01	CSR00002215	Swami Vivekananda Youth Movement	Swami Vivekananda Youth Movement, CA2, KIADB Industrial Housing Area Ring Road, Hebbal Mysuru Karnataka, India, 570016
32	540 V Solar Panel (10 No.) 5 KW Battery (8 N0.) 96 V Inverter (1 No.) Swani Vivekanad Public Library Husainpur Biasalghat Shahjahanpur Uttar Pradesh	242001	29/4/2025	0.04	CSR00001481	Anmol Shivaya Trust	Anmol Shivaya Trust, F2/284, 18-Black, Sangam Vihar-110062.
33	Laptop Sagar, Madhya Pradesh	470113	15/11/2024	0.01	CSR00003442	Agastya International Foundation	101, First Floor, Varsav Plaza, 12 Jayamahal Main Rd, Jayamahal Bengaluru, Karnataka, 560046
34	Office Tables Office Chair Lab Equipment Narayanrao Acharya Vidyaniketan School Mahul.	400074	25/3/2025	0.02	CSR00011262	Gajraben Nanubhai Desai Public Charity Trust (GNDPCT)	Gajraben Nanubhai Desai Public Charitable Trust, 101, A Ravji Premji Appts, S V Road, Borivali West, Mumbai - 400092
35	Gym Equipment Air Walker, Double Situp Bench, Surf Board, Standing Twister, Double Cross Trainer, Three Wheel Shoulder Builder, Rower, Arm and Paddle Bike, Gram Panchayat Kalauli Block Sumerpur Dist. Hamirpur UP Gram Panchayat Kumhaupur Block Sumer Dist. hamirpur UP	210501, 210502	11/3/2025	0.15	CSR00048804	Parivartan Rajbhasha Academy	23/672, Ground Floor, D. D. A. Flat, Madangir, New Delhi -110062
36	Village Empowerment Centre Toilet Electricals items & Audio Visual Furniture 30 KW Solar Panel Ramakrishna Math, Vadavaru Bridge, Alangudi Road, Mariamman Koil, Thanjavur, Tamil Nadu	613501	13/2/2026	1.80	CSR00002806	Ramakrishna Math	Ramakrishna Math, Headquarters Building, Po Belur Math, Ps Bally - 711202

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
37	Medical Equipment Haemodialysis (Fresenius 4008 S Next Gen w/o NIBP) Patient Monitor (BPL Eliteview EV10D Touch) ECG (BPL 9108 D) Defibrillator Pulse Oximeter (BPL Oxy View) RO Water Plant Pure Aqua BiPAP Machine Suction Apparatus Machine Suction Apparatus Patient Cot Wheelchair Stretcher Trolley Storage (Godrej) Cardiac Table Patient Weighing Machine Neelkamal Steel Sinnages Thiruvalla Medical Mission Hospital Mannamaruthy (TMM), Ranni Taluk, Pathanamthitta, Kerala.	689676	24/01/2025, 29/01/2025	0.47	CSR00011812	Operation Sahay Foundation	Operation Sahay Foundation, Ground Floor, No. 31/12, SRI Poornanjaneya Layout, Hennur Cross, HBR Hennur Road, Bengaluru, 560043
38	Blood Cell Counter Machine Adult Suction Apparatus Water Purifier and Dispensers Swami Vivekananda Medical Mission, Attappady, Kerala	415301	19/5/2025	0.07	CSR00002488	Swami Vivekananda Medical Mission	Swami Vivekananda Medical Mission (Attappady), Durga Sangh Mandir, Agali P O-678581
39	Brachy Therapy Unit Oneset of Flexitron 20Ch. (Co.60) RTBlock, Brachy OT HBCH&RC, Muzaffarpur	842001	1/8/2025	5.71	CSR00001287	Tata Memorial Centre (TMC)	Tata Memorial centre, Tata Memorial Hospital, DR. Borges Road, Parel East, Mumbai - 400012
40	Mahindra Bolero B6 Ernakulam and Alappuzha	682021	27/3/2025	0.10	CSR00002454	Mental Health Care and Research Foundation (Mehac Foundation)	Mental Health Care and Research Foundation (Mehac Foundation), 115/1064 B, Qutub Green Apartments, Ward No. 7, New Delhi - 110030
41	Sewing Machine 2 Needle 5 Thread Over Lock Machine Industrial Botton Holing Machine Complete set Niddle Chain Stitch Machine USHA Rotary Machine's Motor JackJK-A2B Machine Lichu Bagan Skill Development Centre, Howrah, 711101	711101	1/12/2024	0.08	CSR00030417	Shibpur Idara Ittehad-Ul-Khawateen	Shibpur Idara Ittehad-Ul-Khawateen, 12, P. M. Bustee, 2nd Bye Lane, PO And PS Shibpur, Howrah, West Bengal - 711102
42	Water ATM, Hyderabad Telangana	500001, 500096	10/3/2025	0.33	CSR00003254	Saci WATERs	Saci WATERs, saci waters, B-87, 3rd venue, Sainikpuri, Secunderabad, Hyderabad-500094.
43	TB Testing Machine BACTEC MGIT 960 TB Culture System, Building, 19, Group of TB Hospital,Herbai Wadia Road Sewri, Mumbai	400015	3/2/2025	0.59	CSR00001113	Child Help Foundation (CHF)	Child Help Foundation, 403/404, Sai Arpan Bldg, Sai complex, P G Vora Road, Mira Road East - 401107
44	Lockers Safety Mirror Office Table Water Dispenser Chair Desktop Patient Bed Ambapada, Mahul Jetty & Mahul Gaon, Maharashtra	400074	25/3/2025	0.06	CSR00011262	Gajraben Nanubhai Desai Public Charity Trust (GNDPCT)	Gajraben Nanubhai Desai Public Charitable Trust, 101, A Ravji Premji Appts, S V Road, Borivali West, Mumbai - 400092
45	Incinerator machine (Dual-Pad and Diaper burning) Compost Sewing machine Vill-Kasiana, Patiala, Punjab Vill-Mallehwal, Patiala, Punjab Vill-Lang, Punjab Vill-Kalsana, Punjab	147001, 147202	5/3/2026	0.06	CSR00002442	Roundglass Foundation	9th Floor, Plot No. IT C-09, Sector 67 (IT Park), Mohali, Punjab 160062
46	General Operation Theatre Machinery & Equipment Common Instruments for establishment of the General OperationTheatre 234 Belilious Road, Tiliapara Post Howrah, PS Howrah Dist.Howrah	711101	23/4/2025	0.15	CSR00000896	Samaritan Help Mission (SHM)	Samaritan Help Mission, 127 Noor MD Munshi Lane, Howrah, West Bengal - 711101
47	Sanitary Pad Making Machine (2No.) Furniture Plastic Jumbo Storage Crate(30No.) Nilkamal 240L Green Plastic Dustbin with Wheel (2No.) Invertor (1No.) Desktop/Laptop/Computers (2No.) Printer (1No.) Projector/Screen (1No.), Maharashtra Sudhagad Taluka, Raigad Dist.	410205	27/3/2025	0.24	CSR00005404	Janjagruti Vidyarthi Sangh (JVS)	Janjagruti Vidyarthi Sangh (JVS), New chikuwadi R.B.T. CHS., V.J. Bhosale Rd., Mankhurd West, Mumbai - 400043
48	Building (Toilet Construction) Ramakrishna Math, Polur, Chengam, Tamil Nadu	606701	16/2/2026	0.22	CSR00002806	Ramakrishna Math	Ramakrishna Math, Headquarters Building, Po Belur Math, Ps Bally - 711202
49	250 LPD Solar based RO Plant Petuakhali F P School 9 No-10, Puinjail F P School, Amtali Pre Primary School, Amritanagar Abaitanik Prathamik School, Uttar Amtali Abaitanik Prathamik Vidyalaya, Moukhali F P School.	743078, 743374	01/05/2023, 16/05/2025	0.15	CSR00026605	Navjeevan Gramodhyog Samity	Navjeevan Gramodhyog Samity, Gram Parbat Pura, Post Basoni, Agra - 282001

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50	Tubewell, Amladahi, Kundhit Block, Jamtara District, Jharkhand Dolabar, Kundhit Block, Jamtara District, Jharkhand Dudhapari, Kundhit Block, Jamtara District, Jharkhand Farakusumi, Kundhit Block, Jamtara District, Jharkhand Gorindpur, Kundhit Block, Jamtara District, Jharkhand Jhapdahä, Kundhit Block, Jamtara District, Jharkhand Jharabahinga, Kundhit Block, Jamtara District, Jharkhand Kalikapur, Kundhit Block, Jamtara District, Jharkhand kadma, Kundhit Block, Jamtara District, Jharkhand Katna, Kundhit Block, Jamtara District, Jharkhand Magradin, Kundhit Block, Jamtara District, Jharkhand Sunachora, Kundhit Block, Jamtara District, Jharkhand Tilabad, Kundhit Block, Jamtara District, Jharkhand Nouchiha, Kundhit Block, Jamtara District, Jharkhand Amdabi, Kundhit Block, Jamtara District, Jharkhand Janardhanpur, Kundhit Block, Jamtara District, Jharkhand Bagdahari, Kundhit Block, Jamtara District, Jharkhand LaikapurNowdiha, Kundhit Block, Jamtara District, Jharkhand	821530, 815359	15/02/2025, 23/03/2025	0.48	CSR00004667	Purba Durgapur Welfare Society	Purba Durgapur Welfare Society, Village - Purba Durgapur, P.O. - Panchgram, Diamond Harbour - 743368
51	50 KW Solar Power System Ramakrishna Math, Lekhamba Village, Taluka Sanad Dist. Ahmedabad	382110	21/3/2025	0.25	CSR00002806	Ramakrishna Math	Ramakrishna Math, Headquarters Building, Po Belur Math, Ps Bally - 711202
52	GE Anaesthesia Work Station, BypassZeiss HFA3 Humphrey Field Anayser, Sankara Nethralaya, 147/1 Mukundapur, E.M. Bypass	700099	05/04/2025, 29/03/2025	0.50	CSR00002623	Medical Research Foundation	Medical Research Foundation, 18/41, College Road, Nungambakkam, Chennai - 600006
53	ALS Ambulance Arogya Sandhan Santoshpur, 2 R. K. Sarani, Eastern Park, Santoshpur, Kolkata	700075	12/3/2025	0.50	CSR00000789	Arogya Sandhan Santoshpur	Arogya Sandhan Santoshpur, 2, Ramakrishna Sarani, Santoshpur, Kolkata - 700075
54	Electrolyte Analyzer (1 No.) Flash Autoclave (1 No.) OT Table (2 No.) Multi Prameter Monitor (2 No.) Modular OT (1 No.) Vill+P.O: Kamarpukur, Block: Goght-II, P.s: Goghat, Dist: Hooghly, West Bengal	712612	29/10/2025	0.42	CSR00006101	Ramakrishna Mission	Ramakrishna Mission Headquarters, Headquarters Building, PO Belur, PS Bally, Howrah, West Bengal : 711202
55	ALS Ambulance Darjeeling Dist, West Begal	734006	1/2/2025	0.25	CSR00002807	Iswar Chandra Vidyasagar Rural Development Organisation (ICVRDO)	Iswar Chandra Vidyasagar Rural Development Organisation (ICVRDO), Vill Chapra Bangaljhi PO Chapra, Dist Naida Pin-741123.
56	Tuberculosis Diagnosis Equipment Maharashtra (Dist Sindhudurga, Kankavli & Kudal)	416550	10/4/2025	0.92	CSR00011877	Umang Child Trust	Umang Child Trust, 5 Plot no.48, balaji CHS, Datar Colony, Kanjur Village Road-400042.
57	Building (2 Classrooms, 1 Washroom) Drinking water station, Vill + P.O Arjunnagar, P. S: Bhupatinagar, Dist: Purba Medinapur, State: West Bengal.	721456	16/5/2025	0.25	CSR00017024	The Kiran Educational	The Kiran Educational,Brajaballavpur, Patashpur, Mindapore -721456.

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58	Medical Equipment 4 Channel EMG, NCS and EP System MGM Medical College, Indore, Madhya Pradesh	452001	26/3/2025	0.27	CSR00010047	Samanvit Shiksha Sansthan (SSS)	Samanvit Shiksha Sansthan, 302 Parsvnath Edens, Alfa-II, Near Ryan International School, Greater Noida.
59	Interactive Panel (63 No.) Computer (110 No.) Printer (24 No.) E-Learning Software Roha N.P. Primary School No. 1 Roha, Raigad District Param Pujya Pandurang Shastri Athawale Vidhyamandir School No. 3 Roha, Raigad District Roha N.P. Urdu School No.4 Roha, Raigad District Roha N.P. Ashtami Urdu School No. 5 Roha, Raigad District Roha Goroba Nagar School No 6 Roha, Raigad District Roha Nehru Nagar school No. 8 Roha, Raigad District Vitthal Shankar Urf Raosaheb Kulkarni Vidhyamandir School No. 9 Roha, Raigad District Prafullsheth Bartake Mangalwadi School No. 10 Roha, Raigad District Dr.C.D. Deshmukh Madhyamik Vidyalay Roha, Raigad District	402109	15/3/2025	1.89	CSR00016860	Ennoble Social Innovation Foundation (ESIF)	Ennoble Social Innovation Foundation, B/601, B Wing, Runwal Elina, CTS No. 687/1 to 6, Mehra Compound, Kurla W, Mumbai City, Maharashtra : 400072
60	Gym Equipment Leg Press/Leg Shaper Twister Air Walker Sit up Board Shoulder Builder/Arm Wheel Shiv Mandir, Shriram Janaki Math Ward No.14 Chandauli, Uttar Pradesh Village Akodha Kala, Chandauli, Uttar Pradesh Village Shahpur, Chandauli, Uttar Pradesh Chandauli, Uttar Pradesh Lambhua area, Sultanpur district of Uttar Pradesh	222302, 232104	12/03/2025, 22/03/2025	0.23	CSR00036300	Avsar Charitable Trust	Avsar Charitable Trust, D-1/500C, First Floor, Sangam Vihar, Delhi : 110062
61	15 KVA, DG Sets Tangi Block, Cuttack district of Odisha Salipur Block, Bahugram Sub-Office, Cuttack district of Odisha Nagaspur of Nischintakoili Block, Kendrapada district in Odisha Krushnaprasad of Niali Block,Cuttack district of Odisha Baranga of Baranga Block, Puri district of Odisha Talabasta of Dompara Block, Cuttack district of Odisha Kishorenagar, Cuttack district of Odisha	754022, 754200 754255, 754004 752109, 754007 754131	20/4/2025	0.46	CSR00003651	Kolkata Society for Cultural Heritage	Kolkata Society for Cultural Heritage, 43 Sarat Pally, Garia Sitala Mandir, Kolkata - 700084
62	Multi-Parametric Screening Systems Anesthesia Department GMCH Nagpur, Hanuman Nagar, Ajni Rd, Medical Chowk, Ajni, Nagpur, Maharashtra Pediatric Department GMCH Nagpur, Hanuman Nagar, Ajni Rd, Medical Chowk, Ajni, Nagpur, Maharashtra General Medicine Department GMCH Nagpur, Hanuman Nagar, Ajni Rd, Medical Chowk, Ajni, Nagpur, Maharashtra Gynecology Department GMCH Nagpur, Hanuman Nagar, Ajni Rd, Medical Chowk, Ajni, Nagpur, Maharashtra Cardiology Department GMCH Nagpur, Hanuman Nagar, Ajni Rd, Medical Chowk, Ajni, Nagpur, Rasayani, Maharashtra	440003	16/6/2025	0.50	CSR00023702	OmniActive Improving Lives Foundation	Omniactive Improving Lives Foundation, T-5A, 5Th Floor, Phoenix House, A Wing, 462 Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra : 400013
63	ALS Ambulance, Rasayani, Maharashtra	410207	13/5/2025	0.21	CSR00000608	Doctors For You (DFY)	Doctors For You , Flat No 201 To 203 Building No 22, Lallubhai Compound, Mankhurd, Mumbai : 400043

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64	Monitors (12 No.) Portable USG Machine (1 No.) Motorized Labour Table for delivery (1 No.) Laparoscopic sets for surgery (2 No.) Shri Chaitanya Heath and Trust, Bhaktivedanta Hospital and Research Institute, Mira Road(east)	401107	24/05/2025, 02/06/2025	0.72	CSR00065035	Shri Chaitanya Health and Care Trust	Shri Chaitanya Health and Care trust, Bhaktivedanta Hospital, Sector 1, Bhaktivedanta Swami marg, Mira Road East : 401107
65	Fully Furnished Portable Bio-Toilets, Bina Region, Sagar District, MP	470113	28/3/2025	0.21	CSR00001618	Indo-European Chamber of Commerce & Industry	Building No- F 101 Raksha Tower, Chunabhatti, Bhopal, MP - 462016
66	Visulas YAG III Laser Machine, Sion Maharastra.	400022	7/3/2025	0.33	CRS00001777	Shree Shanmukhananda Charitable Community Healthcare Centre	Shree Shanmukhananda Charitable Community Healthcare Centre, Plot No. 292, Comrade Harbanslal Marg, Sion- East, Mumbai-400022
67	250 LPH RO Plant CS R & R Site Jewar Bhanger, Gautam Budhha Nagar, UP CS MOMNATHAL, Gautam Budhha Nagar, UP CS BADULI BANGAR, Gautam Budhha Nagar, UP CS JATTA, Gautam Budhha Nagar, UP PS NATO KI MADIYA, Gautam Budhha Nagar, UP PS KAYAMPUR, Gautam Budhha Nagar, UP CS KHERLI BHAV, Gautam Budhha Nagar, UP CS NAVADA, Gautam Budhha Nagar, UP PS GADI SAMASTIPUR, Gautam Budhha Nagar, UP CS JUNAIDPUR, Gautam Budhha Nagar, UP PS AICCHER, Gautam Budhha Nagar, UP CS UTTRAVALI, Gautam Budhha Nagar, UP UPS JEWAR 2, Gautam Budhha Nagar, UP PS JEWAR 2 (PS PURAN NAGAR), Gautam Budhha Nagar, UP PS DAYANTPUR 1, Gautam Budhha Nagar, UP UPS KHWAJPUR, Gautam Budhha Nagar, UP PS MEHANDI PUR BANGAR, Gautam Budhha Nagar, UP UPS CHHATANGA KHURD, Gautam Budhha Nagar, UP PS SIROLI BANGER, Gautam Budhha Nagar, UP UPS NIMAKA, Gautam Budhha Nagar, UP PS MILAK KARIMBAD, Gautam Budhha Nagar, UP PS ANWARGARH, Gautam Budhha Nagar, UP UPS JHUPPA KHURD, Gautam Budhha Nagar, UP PS TAKIPUR, Gautam Budhha Nagar, UP CS SIRSA MACHIPUR, Gautam Budhha Nagar, UP UPS MANGROLI, Gautam Budhha Nagar, UP CS USMANPUR, Gautam Budhha Nagar, UP CS DANKAUR, Gautam Budhha Nagar, UP CS BHATTA, Gautam Budhha Nagar, UP PS JAHAGIRPUR 1, Gautam Budhha Nagar, UP UPS JAHAGIRUR, Gautam Budhha Nagar, UP PS DADHA, Gautam Budhha Nagar, UP UPS DADHA, Gautam Budhha Nagar, UP UPS KASNA, Gautam Budhha Nagar, UP	203135, 201310 203207, 203141 203201	07/06/2025, 03/05/2025	0.43	CSR00000987	Shewings Foundation	Shewings Foundation, BS 161 Sector 70, Noida, Gautam Buddha Nagar, Uttar Pradesh : 201301
68	Solar Street light, Salempur Assembly District Deoria, UP	274204	6/6/2025	0.23	CSR00023789	Gramin Vikas Sewa Samiti	Village Bhaisahiya Post Dudhaura District Basti, Uttar Pradesh 272002.

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69	Cemetery Road, Seithekema C Village, Chumukedima, Nagaland	797103	6/8/2025	0.25	BPCL Inhouse	BPCL In-house	BPCL In-house
70	RO Water Treatment Plan, Uchchatar Madhyamik, Chausa Madhepura Utkramit Uchchatar Madhyamik Vidyalay, Morsanda, Chausa, Madhepura Uchchatar Madhyamik Vidyalay, Ghuriya Godh, Chausa Madhepura Utkramit Uchchatar Madhyamik Vidyalay, Lachminiya, Chausa, Madhepura Urdu Uchchatar Madhyamik Vidyalay, Thakurganj Chanda, Chausa Madhepura Madhyamik Vidyalay, Basaitha, Chausa, Madhepura Kanya Madhyamik Vidyalay, Chausa Madhepura Baba Bishu Raut College Chausa, Madhepura Uchchatar Madhyamik Vidyalay Murgiya Tola, Chausa Madhepura Rajkiya Buniyadi Vidyalay Arazpur Madhepura Uchchatar Madhyamik Vidyalay, Tulsipur, Laualgan, Madhepura Utkramit Uchchatar Madhyamik Vidyalay, Barateni Udakishunganj, Madhepura Utkramit Uchchatar Madhyamik Vidyalay, Bakadi Badhuna, Chousa Madhepura Lal Ji Sah Uchchatar Madhyamik Vidyalay, Laualagan, Chausa, Madhepura Mahadevlal Madhya Vidyalay, Chausa Madhepura	852213	01/05/2025, 07/05/2025	0.50	CSR00022145	Society For Advancement Of Villagers Empowerment And Rehabilitation	101, Shahpuri Tower, Behind Janak, Janak Cineme Hall, Janakpuri, New Delhi-110058
71	Solar Street Light (120 No.) High Mast Light (16 No.) Roha, Raigad District Maharashtra	402109	01/04/2025, 31/03/2026	3.40	CSR00001113	Child Help Foundation (CHF)	Child Help Foundation, 403/404, Sai Arpan Bldg, Sai complex, P G Vora Road, Mira Road East - 401107
72	Solar Street Light (150 No.) Solar High Mast Light (12 No.) Shriwardhan, Raigad District Maharashtra	402110	01/04/2025, 31/03/2026	4.22	CSR00001113	Child Help Foundation (CHF)	Child Help Foundation, 403/404, Sai Arpan Bldg, Sai complex, P G Vora Road, Mira Road East - 401107
73	Gym Equipments 100 LPH RO Plant Office Furniture Sanitary Napkin-destroyer Incinerator Plastic Chair Bench Almirah Ceiling Fan Tubelight East Brundavan Colony – Boduppal Raghavendra Colony – Boduppal Siva Durga Colony – Chengicherla China Kranti Colony – Chengicherla Rajesh Nagar Colony – Chengicherla Jai Sriram Colony, Chengicherla Rajashekar Colony, Boduppal Kranthi Colony, Chengicherla Maruthi Nagar Colony, Boduppal Dwaraka Nagar Phase I, Miyapur, Boduppal ZPHS Jawahar Nagar ZPHS Balaji Nagar; ZPHS Malkajgiri Boys ZPHS Ghatkesar Boys ZPHS Shamirpet ZPHS Doddi Alwal	500039, 500092 500087, 500047 501301, 500101 500015	30/08/2025, 18/11/2025	2.31	CSR00001580	Mahita	Mahita, 12-13-484/21, Street No 1 Tarnaka, Secunderabad : 500017

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	ZPHS Malkajgiri Girls ZPHS Moulali ZPHS Balanagar GHS Moulali						
74	120w Solar Street Light Wasambe Mohopada, Maharashtra	410222	01/04/2025, 31/03/2026	4.15	CSR00001113	Child Help Foundation (CHF)	Child Help Foundation, 403/404, Sai Arpan Bldg, Sai complex, P G Vora Road, Mira Road East - 401107
75	Book Shelves (360 No.) Table (240 No.) Chair (960 No.) Government Senior Secondary School, Khatundra, Khandela Sikar Tehsil - Khandela, Sikar Mahatama Gandhi Govt School Khandela Khandela, Udaipurwati Road, Khandela, Sikar Baba Vishawambhar Das, GGSSS, Hod, Khandela, Sikar Government Girls Senior Secondary School, Khatu Shyam Ji Manda Road, Khatu Shyam Ji, Sikar Mahatama Gandhi Govt School, Hod, Khandela Hod, Khandela, Sikar, Pincode - 332709 Government Senior Secondary School, Khatundra, Khandela Sikar Tehsil - Khandela, Sikar Mahatma Gandhi Government School Bamanwas, Khandela Vill.: Doodhwalo Ka Bas, Khandela (Sikar), Pincode - 332709Government Senior Secondary School, Mehro ki Dhani Mehro Ki Dani, Khandela, Sikar Government Senior Secondary School, Netarwas PanchaySamiti Dhod, Sikar, Rajasthan Government Senior Secondary School, Saledipura VPO Saledipura, Tehsil - Khandela, Zila - Sikar, Pincode - 332709 Government Senior Secondary School, Gokulpura Infront of PanchayBhawan, Main Chowk Gokulpura, Piprali - Sikar, Pincode - 332021 PM Shri Mahatama Gandhi Government School, Gokulpura Bikaner Bypass, Gopal Goshala ke samne, Gokulpura Government Senior Secondary School, Chandpura Jaipur Bikaner Bypass, Chandpura Choraha, Chandpura, Dhod, Sikar, Pincode - 332021 Government Senior Secondary School, Nani Salasar Bypass Chowraha, Nani, Sikar Pannalal Chitlangia Government Senior Secondary School Kotwali Road, Sikar Government Girls Senior Secondary School, Bajaj Road Near- Kotwali Thana, Bajaj Road Sikar PM Shri Radha Krishna Maroo Government Girls Senior Secondary School, Sikar Fatehpur Road, Sikar Government Senior Secondary School, Sabalpura Opposite side of Govt Science College, Fatehpur Road , Sikar, (Raj.) Government Senior Secondary School, Bagri VPO - Bagri, Tehsil - Laxmangarh, Zila - Sikar Government Senior Secondary School, Khatundra, Khandela Sikar Tehsil - Khandela, Sikar Govt Girls Senior Secondary School, DaulatpuraDaymon Ka Mohalla Daulatpura, Post- Katrathal, Zila - Sikar Government Senior Secondary School, Beri Vill. & Po. - Beri, Piprali - Sikar, Rajastan Government Upper Primary School, Ujeen Singh ka Nada Beri VPO - Beri, Via - Kisan, Dist - Sikar, Rajasthan	332709,332602 332002,332001 332311,332024 332031,331304 332701,332708 332722,332715 331001,331021 331029,331402 331031,331022	20/08/2025, 08/10/2025	1.25	CSR00000566	Prabha Khaitan Foundation (PKF)	Prabha Khaitan Foundation, 4B, Little Russel Street, Kolkata : 700071

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	Government Senior Secondary School, Mangarh, Ajitgarh Mangarh, Ajitgarh, Sikar Government Senior Secondary School, Jugalpura Village - Jugalpura, Via - Kanwat, Tehsil - Khandela, Zila - Sikar Government Senior Secondary School, Jajod, Khandela VPO - Jajod, Khandela, Sikar, Rajasthan Government Senior Secondary School, Ghasipura VPO - Kanwar, Tehsil - Khandela, Zila - Sikar Government Senior Secondary School, Bhojpur VPO - Bhojpur, Gram Panchay- Barsinghpura, Tehsil - Khandela, Zila - Sikar Shahid Subhash Chandra Government Senior Secondary School, Ralawata VPO - Ralawata, teh.- Khandela , Via- Shri Madhopur, Dist. - Sikar Rajasthan Government Upper Primary School, Fatehpura Vill. : Ralawata, Teh - Khandela, Zila - Sikar Seth Shree Ramvallabh Gorisariya Government Senior Secondary School, Somasi Churu. Government Senior Secondary School, Lalasar Post - Bhamasi, Lalasar Churu Government Senior Secondary School, Ramsara Ramsara Government Senior Secondary School, Kadvasar Kadvasar Churu Government Senior Secondary School, Chalkoi Naveen Bhairon Ji Mandir ke Pass, Chalkoi Banirotan Government Senior Secondary School, Ribiya Ward no.9, Ribiya Government Senior Secondary School, Khatundra, Khandela Sikar Tehsil - Khandela, Sikar Government Senior Secondary School, Untwaliya Churu Parakh Government Girls Senior Secondary School,Churu, Ward No 15 PM Shri Bagla Government Senior Secondary School, Churu Subhash Chowk, Churu Gopiram Goenka Government Senior Secondary School, Churu Shitla Mata Mandir ke Pass, Churu Shree Brijlal Budhia Government Girls Senior Secondary School, Ratannagar Ward No 5, Churu PM Shri Government Senior Secondary School, Khandwa Churu at Government Senior Secondary School, Ajeetsar (Sardarshahar) Subhash Chowk, Churu Shahid Sainik Havaldar Lakhusingh Government Girls Senior Secondary School, Ghanghu Rajgarh Road, VPO Ghanghu Shaheed Rajesh Kumar Fageria Government Senior Seconday School, Ghanghu Government Senior Secondary School, Sahjusar Taranagar Road, Sahjusar Shaheed Sitaram Meena Government Senior Secondary School, Brahamnagar Teshil - Taranagar, Churu Government Senior Secondary School, Pulasar Government Upper Primary School, Molisar Chhota Molisar Chhota, Ratangarh Government Senior Secondary School Khinwansar Post Udasar Bidawat, Tehsil - Sardarshehar Government Senior Secondary School, Satra Gram post satra villege satra Government Senior Secondary School, Anandsinghpura Taranagar, Churu Seth Prem Sukh Das Government Senior Secondary School, Sehala Tehsil - Ratangarh, Churu Government Senior Secondary School, Binasar Churu Government Senior Secondary School, Binasar Churu						

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	Government Senior Secondary School, Dhadhariya Banirotan Village - Dhandhariya Banirotan, PO Dhandhariya Charnan Shaheed Head Constable Pal Singh Government Senior Secondary School, Jasrasar VPO Jasrasar, Churu Smt. Rukmani Devi Choudhary Government Senior Secondary School, Ghantel, Churu VPO - Ghantel, Churu Sarva Hitkarini Government Girls Senior Secondary School, Putri Pathshala NP CHURU, NP CHURU, WARD NO 44						
76	DC Arc Welding Machine 200A DC Arc Welding Machine 400A Electrode Drying Oven 25 KG Manual Gas Cutting Torch Manual Gas Welding Torch With 6 & 4T Mig Welding Equipment with Accessories Tig Welding Equipment with Accessories Electric Wire Rope Hoist 1 Ton Heavy Electric Chain Hoist 1 Ton Heavy Electric Winch Machine Forklift (pallet Truck) Mobile Crane (JIB Crane 2 Ton) Tower Crane (3 HP 220V Single Phase) Power Wet Saws Planing Machine Table Mounted Saw ITI Bina	470118, 470002	31/3/2025	0.10	CSR00088353	Edutech NTTF India Pvt. Ltd.	Edutech NTTF India Private Limited , No. 23/24, 2Nd Phase Peenya,Industrial Area,Bangalore-560058
77	Renovation of Medical Room, Mini Squash Courts front and side wall with acrylic sheet Renovation of Community Complex, Renovation of toilets and changing rooms for Tribal Kids. Tribal Dining, Kitchen, 02 washroom renovation Kalote Mokashi Village, Raigarh Maharastra.	410202	09/05/2025, 12/09/2025	1.17	CSR00003500	Start Seva Sahakari Sanstha Maryadit	Start Seva Sahkari Sanstha Maryadit, Kalote, Khalapur, Raigad : 410202
78	Solar Street Light , Mohopada Maharastra.	410222	01/04/2025, 31/03/2026	1.87	CSR00001113	Child Help Foundation (CHF)	Child Help Foundation, 403/404, Sai Arpan Bldg, Sai complex, P G Vora Road, Mira Road East - 401107
79	1000 LPH RO Plant 1KVA Solar Pump Panel Solar Inverter & Battery 1.8 KVA Primary Health Centre, Rajura Budruk, Nanded Maharastra	431715	23/05/2025, 28/07/2025	0.20	CSR00005517	Namaste Sewabhavi Santha Dharmabad	Namaste Sewabhavi Sanstha Dharmabad, At/ Post - Dharmabad,Taluka - Dharmabad,Nanded : 431809
80	C Arm Fluoroscope X ray Machine Diagnostic Equipment Vadinar	470124	29/5/2025	0.64	BPCL Inhouse	BPCL In-house	BPCL In-house
81	1000 LPH RO Water Plants Motherdighi A.S. High Madrash, Vill + P.O.- Motherdighi P.S.-Jibantala. Dist. South 24 pgs,WB Nagartala High School Vill + P.O.- Nagartala P.S.-Jibantala. Dist. South 24 pgs,WB Kalikatala Milan Vidyapith (H.S) Vill + P.O.- Kalikatala P.S.-Jibantala. Dist. South 24 pgs,WB Matherdighi High School (H.S), Vill + P.O.- Motherdighi P.S.-Jibantala. Dist. South 24 pgs,WB	743329, 743376 743502, 743363	02/06/2025, 28/11/2025	0.35	CSR00002352	Athmik	Athmik, C/O Sanjay Pal South Balagarh, Near Buno Masjid More, PO Hoogly, Bandel, Pincode : 712103

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
	Homra Palta High School (H.S),Vill-Homra, P.O.- Nagartala P.S.-Jibantala. Dist. South 24 pgs,WB Ganti Jagannath Smriti Vidyaniketan (H.S), Vill-Ganti, P.O.- Deuli, P.S.-Jibantala. Dist. South 24 pgs,WB Ishwaripur Marjina Vidyaniketan, Vill- P.O.-Ishwaripur P.S.-Jibantala. Dist. South 24 pgs,WB Narayanpur Akshay Vidyamandir (H.S), Vill- P.O.-Narayanpur P.S.-Jibantala. Dist. South 24 pgs,WB Howramari High School (H.S), Vill-Miyergheri P.O.-Mallickati P.S.-Jibantala. Dist. South 24 pgs,WB Itkhola High School , Vill-Itkhola P.O.-J.S.Bad P.S.-Jibantala. Dist. South 24 pgs,WB Ghekhali High School, Vill-Ghekhali P.O.-Mollikati P.S.-Jibantala. Dist. South 24 pgs,WB						
82	Flower Bed with Mattres (10 No.) Double Surface Photography Unit (2 No.) Semi Auto Mechanize Cleaning Machine (1 No.) Platform Trolly (5 No.) Stretcher Trolly (5 No.) Vertical Autoclave (1 No.) Crash Cart (4 No.) Oxygen Flow Meter (20 No.) B.P Apparatus (Mercury) (20 No.) Digital BP Machine (10 No.) Stand BP Machine (Mercury) (4 No.) Nebulizer Machine (15 No.) Mox Regulator (5 No.) Stethoscope (Adult) (20 No.) Stethoscope (Pediatric) (7 No.) Digital Weight Machine (Adult) (10 No.)	792110	20/8/2025	0.50	CSR00033041	Manab Kalyan Welfare Society (MKWS)	Manab Kalyan Welfare Society (MKWS), Harish Thakur Road, Krishnagar, Agartala- 799001.
	Digital Weight Machine (Pediatric) (10 No.) Food Suction Machine (8 No.) Electric Suction Machine (5 No.) Hemoglobinometer (2 No.) Glucometer Machine (5 No.) Otoscope (2 No.) District Hospital Anini, Dibang Valley,Arunachal Pradesh						
83	School Bus Sneh Bhavan Special School, Piravom, Kerala	686664	31/3/2026	0.18	CSR00085497	Charitable Society for the Welfare of the Disabled, Snehabhavan	Charitable Society for the Welfare of the Disabled, Snehabhavan, Ernakulam, snehabhavan, piravom, ernakulam-686664.

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
84	Air Walker Double Sit Up Bench Surf Board Standing Twister Double Cross Trainer Leg Press Three Wheel Shoulder Builder Rower Arm and Paddle Bike Chipadi Kumar PS, Gujarat Bidaj Primary School, Gujarat Katakpura P.S, Gujarat Sanali, Gujarat Traj P.S, Gujarat	387635, 387120 387411, 387330 387530	24/11/2025, 27/11/2025	0.27	CSR00044448	BARGAD	Bargad, B-59-C, Shiv Park, Khanpur, New Delhi - 110062
85	Hospital Bed (6 No.) Stretcher Trolley with Oxygen Setup (5 No.) Stretcher (5 No.) Blood/Seline Stand (10 No.) Patient Bed Side Locker (10 No.) ECG Machine (2 No.) Wheel Chair (10 No.) Civil Hospital, Bhind, MP	477001	18/9/2025	0.23	CSR00029487	Rashtrarishi Nanaji Deshmukh Vichar Manch (RNDVM)	Rashtrarishi Nanaji Deshmukh Vichar Manch (RNDVM), N-9, R-27,M-79, Pratap Nagar, Aurangabad-431001
86	Foldable Wheelchair (200 No.) Aluminium Walker Stick (400 No.) Digital Baby Weighing Scale (300 No.) Adult Digital Weighing Scale (150 No.) Digital Blood Pressure Monitor (150 No.) Non-Contact Infrared Thermometer (300 No.) Hearing Amplifier Digital Hearing Aid (150 No.) Bag (300 No.) Primary Health Centre Choranda, Choranda, Gujarat Primary Health Centre Choranda, Choranda,Gujarat Taluka Health Office Karjan, Nava Bazar, Karjan, Gujarat Taluka Health Office Karjan, Nava Bazar, Karjan, Gujarat Taluka Health Office Kartan, Nava Bazar, Karjan, Gujarat Aluka Panchay office, Nava Bazar, KarjanHearing Amplifier Primary Health Centre Choranda, Choranda,Gujarat Taluka Health Office Karjan, Nava Bazar, Karjan, Gujarat Taluka Panchayat Office, Nava Bazar, Karjan, Taluka Panchayat Office, Nava Bazar, Karjan, 391240	393105, 391244 391240	1/11/2025	0.44	CSR00061684	Kapiman Education Trust (KET)	Kapiman Education Trust Vadodara, Devashish Bunglow, Kubereswar Marg, Opp Vallbha Vidhya Mandir School, Vadodara, Gujarat : 393105
87	1000 LPH Solar RO Water Cooler R.Z.P School Turmal, Post- Khambewadi Tal- Khalapur Raigad R.Z.P School Narangi, Post- DonvTal- Khalapur Raigad R.Z.P School Jambrung, Post- Jambrung, Tal- Khalapur Raigad R.Z.P School Beedkhurd Post- Jambrung, Tal- Khalapur Raigad R.Z.P School Majagaon, Tal- Khalapur Raigad R.Z.P School Sarang Post- Chowk Tal- Khalapur Raigad R.Z.P School Varose, Post- Lodhivali Tal- Khalapur Raigad	410203, 410201 410220, 410206	24/09/2025, 27/09/2025	0.43	CSR00081965	Integrated Management Educational Trust (IMET),	Integrated Management Educational Trust (IMET), Flat No. 1422, Ground Floor,Sect-C, Pkt-1, Vasant Kunj, Delhi : 110070

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
88	Gym Equipments Leg Press/ Leg Shaper Twister Air walker Sit up Board Shoulder Builder/ Arm Wheel Exercise Bar LaxmiPura Gram Panchayat Mahesana Gujarat Amudh Unja Taluka Mahesana Gujarat Gabbhu Dedhrana Mehasana Gujarat Rampur Kasa Mehsana Gujarat	384450, 384170 384412, 384316	11/10/2025, 13/10/2025	0.24	CSR00081746	Satvik Foundation (SF)	Satvik Foundation (SF), Plot No 166, KH No 80/2. Near HD Sehrawat School, Chanchal Park, Bakkarwala ,Delhi : 110041
89	Gym Equipments Leg Press / Leg Shaper Twister Air Walker Sit Up Board Shoulder Builder/ Arm Wheel Exercise Bar Jaitapur Janpad Panchyat Dharampuri Dhar Madhya Pradesh Faraspura Janapad Panchyat Dharampuri Dhar Madhya Pradesh Umariya Janapad Panchyat Dharampuri Dhar Madhya Pradesh Kusumala Janapad Panchyat Dharampuri Dhar Madhya Pradesh	454010, 454552	27/10/2025, 03/11/2025	0.24	CSR00025041	Udyem Social Welfare Trust (USWT),	Udyem Social Welfare Trust (USWT), CD-150B, Vishakha Enclave Pitampura, Maurya Envlave, North West Dehli-110034
90	Automatic Vending Machine Automatic Incinerator Machine Utkramit M S Kafen Chaudhary Bochahan High School Jarang Muzaffarpur, Bihar High School Pirauncha Muzaffarpur, Bihar High School Pirauncha Muzaffarpur, BiRajkiyekrit Sri Amiri High School Kanta Rajkiyekrit Sri Amiri High School Kanta High School Jajuar Muzaffarpur, Bihar Uchch Madhyamik Vidyalaya Vishunpur Katra Utkarmit Uchch Madhyamik Vidyalaya Shivdaspur Katra, Muzaffarpur Utkramit Ms Bakhari Somnpur Katra Bhola Singh High School Purushottampur M..S. Mahanth Maniyari, Muzaffarpur, Bihar Rajkiya Krit H.S. Kurhani Rajkiyekrit High School, Chajan Mohini	843103, 843118 847107, 843360 842002, 844120 844127	12/01/2026, 31/01/2026	0.06	CSR00011369	Imperial Service Development Society	Imperial Service Development Society, C-813, Third Floor, LIG Flats, Loni Road, Delhi - 110093.
91	Toilet Building Sri Sai Sathya Trust Tamil nadu	600028, 603110	24/1/2025	0.31	CSR00013171	Sri Sathya Sai Trust	Sri Sathya Sai Trust, Tamil Nadu, No. 7 Sundaram Salai, Raja Annamalaipuram, Chennai 600028

Sr. No.	Short particulars of the Property or Assets	Pincode of the Property or Asset(s)	Date of Asset Creation	CSR Amount Spent and Utilized (₹ in crore)	CSR Registration Number	Implementing Agency Name	Registered Address
92	Semi Auto Analyzer Microscope Binocular Digital Hot Air Oven Digital Incubator Auto Clave Serological Water Bath Centrifuge Machine Colorimeter Micro Pipette Micro Pipette HF X-Ray Machine with DR Table Colour Doppler USG with 4 Probes 3 Channel ECG Machine Jaynagar Majilpur Muncipility maternity and child welfare centre, North 24 Parganas, West Bengal	743144	10/12/2025	0.47	CSR00064269	Everraise Social Foundation (ESF)	Everraise Social Foundation, 3rd-FR, 214 Jodhpur Garden, Kolkata, West Bengal : 700045
93	15 KVA DG Sets PHC AAM Safa Of Tangi Block, cuttack Odisha. PHC AAM , Raisungra of Salipur Block PHC AAM Santapur of Nicchintakoli Block PHC AAM Erakana Of Mahanga Block PHC AAM Ekadall of Narasinghpur Block PHC AAM Gopinathpur, Of Maniabandha Block PHC AAM Naupatana Of Tigiria Block	754022, 753002 754293, 754206 754037, 754200 754035	17/11/2025	0.48	CSR00003651	Kolkata Society for Cultural Heritage	Kolkata Society for Cultural Heritage, 43 Sarat Pally, Garia Sitala Mandir, Kolkata - 700084
94	Tata Mini Truck Ramakrishna Mission Boys Home, Rahara, kolkata	700118	11/11/2025	0.15	CSR00006101	Ramakrishna Mission	Ramakrishna Mission Headquarters, Headquarters Building, PO Belur, PS Bally : 711202
95	Digital Thermometer, Baby weight machine, Adult weight machine, Digital BP Apparatus, Pulse Oximeter, Stature Meter, Bag with Branding, District Health Office, Jalna, Maharashtra	431210, 431202 431213, 431114	2/2/2026	0.44	CSR00002847	Center for Agriculture & Rural Development (CARD)	Center for Agriculture & Rural Development (CARD),2nd Floor, Satkar Complex, Ambad Road, Jalna, Maharashtra - 431203
96	Digital Baby Weighing Scale, Digital Adult Weighing Scale, Nebulizer Machine, Digital Blood Pressure Monitor -Fingertip Pulse Oximeter, Stethoscope, Non-Contact Infrared Thermometer, Stature Meter, Bag, District Health Ofiice, Chotta Udaipur District Health Ofiice, Kavant District Health Ofiice, Nasvadi District Health Ofiice, Sankheda	391165, 391150, 391145	2/2/2026	0.44	CSR00093828	Bhavina Education Trust (BET)	Bhavina Education Trust (BET), 4, Sarvanand Society, Nr.Jeevanbharti School, Karelibaug, Vadodara, Gujarat 390001.
97	ICU Ventilator Sushrut Hospital and Research Centre, Mumbai Maharastra	400071	24/4/2025	0.12	CSR00003265	Sushrut Hospital & Research Centre (SHRC)	Sushrut Hospital & Research Centre, Chembur Hospital Project Trust, 365, Swastik Park, Chembur (East), Mumbai : 400071
98	40 Watts Solar Street Light Assembly Salempur, District Deoria, Uttar Pradesh	274509, 277213, 274502, 274704, 277221, 274701	11/1/2026	0.50	CSR00059428	Bharat Uday	Bharat Uday, Gram - Bhainsahiya, Post - Dudhaura, Basti, Uttar Pradesh - 272002
99	Solar High Mast Light Eastern Air Command, Indian Air Force, Shillong, Meghalaya	793001	29/4/2026	0.29	BPCL Inhouse	BPCL In-house	BPCL In-house
100	School Benches Jalgaon, Maharashtra	425001	6/2/2026	0.47	CSR00093679	Agrawal Foundation Trust (AFT)	Agrawal Foundation Trust, H. No. 64 Jalvayu Vihar, Sector-25, Noida, Gautam Buddha Nagar : 201301, Uttar Pradesh
101	Digital Baby weighing scale, Digital Adult weighing scale, Digital Blood Pressure Monitor, Fingertip Pulse Oximeter, Non-Contact Infrared Thermometer, Blanket, Water Bottle, Bag, Garudesh, Gujrat Nandod, Gujrat Tilakwad, Gujrat	391120, 393145, 393151	10/3/2025	0.43	CSR00061684	Kapiman Education Trust (KET)	Kapiman Education Trust Vadodara, Devashish Bungalow, Kubereswar Marg, Opp Vallabh Vidya Mandir School, Vadodara : 393105
102	Medical Equipments Plasma steriliser Irrigation pump Gait Analyser Opthal Microscope with Biome Phaco machine - Cataract Sushrut Hospital and Research Centre, Mumbai Maharastra	400071	13/03/2026, 23/03/2026	0.96	CSR00003265	Chembur Hospital Project Trust	Chembur Hospital Project Trust , 365, Swastik Park, Chembur (East), Mumbai : 400071.

Sd/-
Shri Sanjay Khanna
Chairman & Managing Director

Sd/-
Shri Pushp Kumar Nayar
Director (Human Resources)

Sd/-
Shri Vetsa Ramakrishna Gupta
Director (Finance)

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - C

ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCHEDULED CASTES (SCs), SCHEDULED TRIBES (STs), OTHER BACKWARD CLASSES (OBCs), ECONOMICALLY WEAKER SECTIONS (EWS) AS ON JANUARY 1, 2026 AND NUMBER OF APPOINTMENTS MADE DURING THE PRECEDING CALENDAR YEAR, 2025

Name of the Public Sector Enterprise: BHARAT PETROLEUM CORPORATION LTD.

Groups	Representation of SCs/STs/OBCs/EWS (As on 1.1.2026)					Number of appointments made during the calendar year 2025												
						By Direct Recruitment					By Promotion			By Other Methods				
	Total number of Employees	SCs	STs	OBCs	EWS	Total	SCs	STs	OBCs	EWS	Total	SCs	STs	Total	SCs	STs	OBCs	EWS
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
Group-A	6,615	1,089	439	1,743	103	723	131	60	205	41	-	-	-	1	-	-	-	-
Group-B	929	123	35	256	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group-C	900	108	34	386	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#Group-D/Ds	561	85	36	194	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**9,005**	**1,405**	**544**	**2,579**	**103**	**723**	**131**	**60**	**205**	**41**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**

#Group D & Ds is merged. No employee currently in Group Ds

ANNUAL STATEMENT SHOWING THE REPRESENTATION OF SCHEDULED CASTES (SCs), SCHEDULED TRIBES (STs), OTHER BACKWARD CLASSES (OBCs), ECONOMICALLY WEAKER SECTIONS (EWS) IN VARIOUS GROUP "A" SERVICES AS ON JANUARY 1, 2026 AND NUMBER OF APPOINTMENTS MADE IN THE SERVICE IN VARIOUS GRADES IN THE YEAR 2025

Name of the Public Sector Enterprise: BHARAT PETROLEUM CORPORATION LTD.

JG	Pay Scales (in ₹)	Representation of SCs/STs/OBCs /EWS (as on 01.01.2026)					Number of Appointments made during the calendar year 2025												
		Total Number of Employees					By Direct Recruitment					By Promotion			By Other Methods				
		Total	SCs	STs	OBCs	EWS	Total	SCs	STs	OBCs	EWS	Total	SCs	STs	Total	SCs	STs	OBCs	EWS
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
A0	30000-120000	137	20	3	49	2	6	2	-	1	-	-	-	-	1	-	-	-	-
A	40000-140000	534	56	11	245	1	-	-	-	-	-	-	-	-	-	-	-	-	-
A1	50000-160000	1,485	265	128	404	92	619	114	60	187	41	-	-	-	-	-	-	-	-
A2	60000-180000	56	5	-	19	3	-	-	-	-	-	-	-	-	-	-	-	-	-
B	70000-200000	439	37	16	142	3	34	4	-	11	-	-	-	-	-	-	-	-	-
C	80000-220000	1,395	231	97	352	2	48	11		3	-	-	-	-	-	-	-	-	-
D	90000-240000	1,002	194	68	265	-	11	-	-	1	-	-	-	-	-	-	-	-	-
E	100000-260000	777	155	69	155	-	5	-	-	2	-	-	-	-	-	-	-	-	-
F	120000-280000	438	75	33	81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G	120000-280000	229	39	8	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H	120000-280000	88	8	6	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	150000-300000	31	4	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J	180000-340000	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K	200000-370000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**6,615**	**1,089**	**439**	**1,743**	**103**	**723**	**131**	**60**	**205**	**41**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**

ANNUAL STATEMENT SHOWING REPRESENTATION OF THE PERSONS WITH BENCHMARK DISABILITIES (PwBD) IN SERVICE AS ON JANUARY 1, 2026 AND NO. OF APPOINTMENTS OF PwBD - (RECRUITMENT / PROMOTION) DURING THE CALENDAR YEAR 2025

GROUP	Total number of Employees (as on 01.01.2026)	Number of PwBD Employees (as on 01.01.2026)					No. Of Apppointments (2025)			
		TOTAL	VH	HH	OH	LD	VH	HH	OH	LD
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Group-A	6,615	133	21	12	100	-	7	2	7	-
Group-B	929	26	5	2	19	-	-	-	-	-
Group-C	900	19	5	7	7	-	-	-	-	-
Group-D/Ds	561	11	-	3	8	-	-	-	-	-
TOTAL	**9,005**	**189**	**31**	**24**	**134**	**0**	**7**	**2**	**7**	**0**

VH stands for Visually Handicapped (persons suffering from blindness and low vision)

HH stands for Hearing Handicapped (persons suffering from hearing impairment-deaf and hard of hearing)

OH stands for Orthopaedically Handicapped / Locomotor Disability (including persons suffering from locomotor disability, cereberal palsy, acid attack victims, dwarfism, muscular dystrophy and leprosy cured)

LD or ID stands for Learning Disability / Intellectual Disability (persons with autism, intellectual disability, specific learning disability and mental illness)

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - D

REPORT ON CORPORATE GOVERNANCE

1) Company's philosophy on Code of Governance

Bharat Petroleum Corporation Limited's ("the Company/BPCL") philosophy on Corporate Governance has been to ensure protection of stakeholders' interest through transparency, full disclosures, empowerment of employees, collective decision making and social initiatives.

2) Composition of Board of Directors

As per the Articles of Association of the Company, the number of Directors shall not be less than three and not more than sixteen.

As on March 31, 2026, the BPCL Board comprises of 6 Directors consisting of 4 Whole-time (Executive) Directors, 2 Non-Executive Nominee Directors of Government of India representing Ministry of Petroleum and Natural Gas, Government of India and Government of Kerala respectively (Government Nominee Directors). The tenure of all four Independent Directors including women Independent Director has ceased in the month of March 2026.

BPCL has taken up with the Ministry of Petroleum and Natural Gas, Government of India for nomination of requisite number of Independent Directors to Fulfill the requirements under Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 149 of the Companies Act, 2013 from time to time.

In line with Regulation 17(1A) of the Listing Regulations, no person aged seventy-five years or more was appointed or continued as a Non-Executive Director in the Company.

Dr. (Smt.) Sushma Agarwal, Independent Director ceased to be the Director of the Company w.e.f. March 10, 2026 on account of completion of her tenure. Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors were appointed as Additional Directors of the Company w.e.f. March 28, 2025. Thereafter, they were appointed as Independent Directors by the shareholders at the Annual General Meeting held on August 25, 2025. They ceased to be the Directors of the Company w.e.f. March 28, 2026 consequent to completion of their tenure.

Shri Krishnakumar Gopalan, Chairman and Managing Director ceased to be Director of the Company w.e.f. May 1, 2025 on his superannuation, and Shri Sanjay Khanna, Director (Refineries) took additional charge of Chairman and Managing Director w.e.f. May 1, 2025. He was appointed as Chairman & Managing Director (C&MD) of the Company w.e.f. April 9, 2026. He was also given additional charge of Director (Refineries) w.e.f. April 9, 2026.

Shri Sukhmal Kumar Jain, Director (Marketing), ceased to be Director of the Company w.e.f. May 1, 2025 on his superannuation. Shri Rajkumar Dubey, Director (Human Resources) took additional charge of Director (Marketing) w.e.f. May 1, 2025 till July 13, 2025. Shri Subhankar Sen was appointed as an Additional Director and Director (Marketing) of the Company w.e.f. July 14, 2025. Thereafter, he was appointed as Director (Marketing) by the shareholders at the Annual General Meeting held on August 25, 2025.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be Director w.e.f. June 20, 2025 and Shri Asheesh Joshi, Government Nominee Director was appointed as an Additional Director of the Company w.e.f. June 20, 2025 in her place. Subsequently, he was appointed as Director by the shareholders at the Annual General Meeting held on August 25, 2025. He ceased to be the Director of the Company w.e.f. December 1, 2025 on account of completion of his tenure as it was on co-terminus basis with his tenure at Ministry of Petroleum & Natural Gas. Shri Vedveer Arya, was appointed as an Additional Director of the Company w.e.f. March 9, 2026, in his place, subject to approval of shareholders at the ensuing Annual General Meeting.

Shri Rajkumar Dubey, Director (Human Resources), ceased to be the Director of the Company w.e.f. April 1, 2026 on account of his superannuation. Shri Subhankar Sen, Director (Marketing) took additional charge of Director (Human Resources) w.e.f. April 1, 2026 up to May 26, 2026.

Shri Pushp Kumar Nayar was appointed as Additional Director and Director (Human Resources) of the Company w.e.f. May 27, 2026 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

During the FY 2025-26, all meetings of the Board and the Annual General Meeting were chaired by the Chairman & Managing Director.

The Directors neither held membership of more than 10 Committees nor acted as Chairperson of more than 5 Committees as specified in Regulation 26 of the Listing Regulations and Clause 3.3.2 of the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises across all the companies in which they were Directors.

The required information as indicated in Part A of Schedule II of Regulation 17(7) of the Listing Regulations and Annexure IV to Guidelines on Corporate Governance for Central Public Sector Enterprises were made available to the Board of Directors.

Particulars of Directors as on March 31, 2026 including their attendance at the Board/Members' Meetings during the FY 2025-26

Name of the Directors	Academic Qualifications	Attendance out of 17 Board Meetings held during the year and percentage thereof		Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2026)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
		No. of Meetings Attended	%			
Whole-time Directors						
Shri Sanjay Khanna Director (Refineries) with additional charge of Chairman & Managing Director (w.e.f. May 1, 2025) Chairman & Managing Director with additional charge of Director (Refineries) (w.e.f April 9, 2026)	B.Tech (Chemical Engineering) from NIT Tiruchirapalli, Post Graduate in Finance Management from Mumbai University	17	100	Attended	**Director:** 1. Ratnagiri Refinery and Petrochemicals Limited 2. Bharat PetroResources Limited 3. Petronet LNG Limited (Listed Company) (w.e.f. May 19, 2025)	-
Shri Krishnakumar Gopalan Chairman & Managing Director (upto April 30, 2025)	B.Tech (Electrical Engineer) from NIT Tiruchirappalli, Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies	3*	100	Not applicable	1. Bharat PetroResources Limited 2. Petronet LNG Limited (Listed Company) (upto April 30, 2025)	-
Shri Vetsa Ramakrishna Gupta Director (Finance)	B.Com, ACA, AICWA	15	88	Attended	**Director:** Bharat PetroResources Ltd.	Stakeholders' Relationship Committee: Member Bharat Petroleum Corporation Ltd.
Shri Subhankar Sen Director (Marketing) (w.e.f. July 14, 2025)	B.A. (Arts), PGDBM from S.P. Jain Institute of Management	11*	100	Attended	-	-
Shri Rajkumar Dubey Director (Human Resources)	B.Tech (Mechanical Engineering) from NIT Allahabad, MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia	16	94	Attended	**Chairman:** Indraprastha Gas Limited (Listed Company) (w.e.f. May 1, 2025)	Stakeholders' Relationship Committee: Member (w.e.f. April 29, 2025) Bharat Petroleum Corporation Ltd.
Shri Sukhmal Kumar Jain Director (Marketing) (upto April 30, 2025)	B.E (Mechanical) from Delhi College of Engineering, MBA from S.P Jain Institute of Management & Research	3*	100	Not applicable	**Chairman:** Indraprastha Gas Limited (Listed Company) (upto April 30, 2025)	-

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

Particulars of Directors as on March 31, 2026 including their attendance at the Board/Members' Meetings during the FY 2025-26 (Contd..)

Name of the Directors	Academic Qualifications	Attendance out of 17 Board Meetings held during the year and percentage thereof		Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2026)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
		No. of Meetings Attended	%			
Non-Executive Directors						
a) Government Directors (Nominee of Government of India . GOI holds 52.98% shares)						
Shri Vedveer Arya AS&FA, Ministry of Petroleum and Natural Gas (w.e.f. March 9, 2026)	Officer of Indian Defence Accounts Service (IDAS), M.A. from Delhi University.	2*	100	Not applicable	**Director:** Indian Strategic Petroleum Reserves Limited	-
Shri Acharath Parakat Mahalil Mohamedhanish Principal Secretary, Industries, Commerce and Waqf Department, Government of Kerala	IAS, B. Tech (Civil) from College of Engineering, Trivandrum	14	82	Not Attended	**Chairman/Managing Director:** 1. Nitta Gelatin India Limited (Listed Company) – Chairman 2. Travancore Titanium Products Limited-Chairman 3. Cheraman Financial Services Limited-Managing Director **Director:** 1. Malabar Cements Limited 2. Additional Skill Acquisition Program Kerala 3. The Kerala State Coir Corporation Limited 4. The Kerala Industrial Corridor Development Corporation Limited 5. IREL (INDIA) Limited 6. The Kerala Minerals And Metals Limited (Nominee Director) 7. Kerala Paper Products Limited 8. Kerala State Industrial Development Corporation Limited 9. Kerala Coffee Limited Sports Kerala Foundation	-
Smt. Kamini Chauhan Ratan AS&FA, Ministry of Petroleum and Natural Gas (upto June 19, 2025)	IAS B.Com, L.L.B. and L.L.M.	3*	75	Not applicable	**Director:** Indian Strategic Petroleum Reserves Limited	-
Shri Asheesh Joshi Joint Secretary, Ministry of Petroleum and Natural Gas (w.e.f. June 20, 2025 upto November 30, 2025)	Officer of the Indian Administrative Services (IAS)	5*	83	Not Attended	-	-

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

Particulars of Directors as on March 31, 2026 including their attendance at the Board/Members' Meetings during the FY 2025-26 (Contd..)

Name of the Directors	Academic Qualifications	Attendance out of 17 Board Meetings held during the year and percentage thereof		Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2026)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
		No. of Meetings Attended	%			
Non-Executive Directors						
(b) Part-time (Independent Directors)						
Dr. (Smt.) Sushma Agarwal Independent Director (upto March 9, 2026)	M.Sc. and Ph.D in Botany	15*	100	Attended	-	Stakeholders Relationship Committee: Member Bharat Petroleum Corporation Ltd.
Shri Pradeep Vishambhar Agrawal Independent Director (up to March 27, 2026)	Fellow member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India.	17*	100	Attended	**Director:** 1. Vital Care Pvt. Ltd. 2. Interpharm Biotech Private Limited 3. Shine Pharmaceuticals Limited 4. Bhoomi Medicaments Limited 5. Vadodara Smile Foundation 6. Shashvat Vikas Prabodhan Parishad 7. Vadodara City Police Parivaar Kalyan Foundation	Audit Committee: Member Bharat Petroleum Corporation Ltd.
Shri Gopal Krishan Agarwal Independent Director (up to March 27, 2026)	Fellow member of the Institute of Chartered Accountants of India M.A. (Economics) B.Com (Hons).	17	100	Attended	**Director:** 1. Voguestock Commodities Limited 2. Genuine Creations Private Limited 3. Jaladhikar Foundation 4. Professional Data System Private Limited 5. Gangotri Overseas Private Limited 6. Democratic Outreach for Socioeconomic Transformation Foundation	Audit Committee: Chairman Stakeholders Relationship Committee: Member Bharat Petroleum Corporation Ltd.
Prof. Bhagwati Prasad Saraswat Independent Director (up to March 27, 2026)	M.Com (Gold Medalist), Ph.D in Financial Evolution of Drugs & Pharmaceutical Companies in India.	17*	100	Attended	-	Stakeholders Relationship Committee: Chairman Audit Committee: Member Bharat Petroleum Corporation Ltd.

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

Note: Details of familiarization programs imparted to Independent Directors are available on website of the Company: https://www.bharatpetroleum.in/images/files/details-of-familiarization-programmes-2024-25.pdf

Report on Corporate Governance (Contd.)

Matrix setting out the skills/ expertise/ competence of Board of Directors

BPCL being a Government Company, all the Directors are appointed as per the nominations from the Government of India based on the required skills, competencies and expertise. The Company has a competent Board with the background and knowledge of the Company's Business and also of finance, accounts and general administration. The Board comprises of Directors with diverse experience, qualifications, skills, expertise, etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture, etc.

Board Meetings

Seventeen Board Meetings were held during the FY 2025-26 on the following dates:-

April 9, 2025	April 15, 2025	April 29, 2025	May 30, 2025
July 7, 2025	July 14, 2025	July 15, 2025	August 13, 2025
September 26, 2025	October 31, 2025	December 18, 2025	December 30, 2025
January 23, 2026	January 28, 2026	February 25, 2026	March 17, 2026
March 25, 2026			

The Company was in compliance with Regulation 17(2) and 17(2A) of Listing Regulations regarding the minimum number of Board Meetings, maximum time gap between two Board meetings and quorum requirement in each Board Meeting during the FY 2025-26.

In line with Regulation 17(3) of the Listing Regulations, the Board reviews the compliance of all laws applicable to the Company, as well as steps taken by the listed entity to rectify instances of non-compliances.

In line with Regulation 17(5) of the Listing Regulations, the Board has adopted a Code of Conduct for the Directors and the Senior Management of the Company and the same has been posted on the website of the Company. There is a system in the organization of affirming compliance with code of conduct by the Board Members and Senior Management Personnel of the Company. A declaration of compliance signed by Chairman & Managing Director of the Company is enclosed with this Annual Report. The Code of Conduct has suitably incorporated the duties of the Independent Directors as envisaged in the Companies Act, 2013.

There are no inter-se relationships between our Board members. None of the Non-Executive Directors of BPCL have had any pecuniary relationship/transaction with the Company during the Financial Year.

During the year, all recommendations made by the Committees were accepted by the Board. The declarations have been received from the Independent Directors about meeting the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors Fulfill the conditions of independence specified in the said Act and Regulations and are independent of the management.

3) Board Committees

A) Audit Committee

BPCL's Audit Committee comprises of three Independent Directors. The role, powers and functions of the Audit Committee were specified and approved by the Board. The quorum for the meetings of the Committee is one-third of the total number of members or two members, whichever is higher with the presence of at least two Independent Directors. The members possess the requisite knowledge of finance & accounting for effective functioning of the Audit Committee. Smt. V.Kala, Company Secretary acts as the Secretary to the Audit Committee.

The Head of Internal Audit is an invitee to the Audit Committee and attends and participates in the said meetings. In addition, Whole-time Directors are also invited to attend the Audit Committee meetings, as and when required. The Statutory Auditors and Cost Auditors are invited to attend and participate in the meetings for relevant agendas of Audit Committee.

The Audit Committee comprised of Shri Gopal Krishan Agarwal, Independent Director, as the Chairman, Shri Pradeep Vishambhar Agrawal and Prof. Bhagwati Prasad Saraswat, Independent Directors as its Members.

Due to completion of tenure of all three Independent Directors w.e.f. March 28, 2026, the Company did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026 and till date. Hence after March 28, 2026 and till date, BPCL was not able to constitute the Audit Committee in terms of Listing Regulations and Companies Act, 2013.

BPCL has requested Govt. of India from time to time to nominate requisite number of Independent Directors on the Board. After receiving the nominations, required Independent Directors will be appointed on the Board and the Audit Committee will be reconstituted in terms of Listing Regulations and Companies Act, 2013. Accordingly, at present the proposals of the Audit Committee are submitted to the Board for consideration.

The role of the Audit Committee covers all matters specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations, Section 177 of the Companies Act, 2013 and Guidelines on Corporate Governance for Central Public Sector Enterprises.

The role and responsibilities of the Audit Committee include the following:

1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2) Recommending to the Board the fixation of audit fees;
3) Approval of payment to Statutory Auditors for any other services rendered by them;
4) Reviewing, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by Management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Modified opinion(s) in the draft audit report;
5) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7) Reviewing and monitoring the Auditor's independence and performance, and effectiveness of the audit process;
8) Approval or any subsequent modification of transactions of the Company with related parties;
9) Scrutinizing inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluating internal financial controls and risk management systems;
12) Reviewing, with the Management, performance of the Statutory and Internal Auditors and adequacy of the internal control systems;
13) Reviewing the adequacy of the Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with the Internal Auditors any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;

Report on Corporate Governance (Contd.)

18) Reviewing the functioning of the Whistle Blower Mechanism;

19) Reviewing the follow up action on the audit observations of the C&AG Audit.

20) Reviewing the follow up action on the recommendations of the Committee on Public Undertakings (COPU) of Parliament.

21) Provide an open avenue of communication between the Independent Auditor, Internal Auditor and the Board of Directors.

22) Approval of appointment of CFO (i.e. the whole-time Director (Finance) or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

23) Carrying out any other function as mentioned in the 'Terms of reference' to the Audit Committee.

24) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments.

25) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee has been sufficiently empowered by the Board of Directors with following powers:

1) To investigate any activity within its terms of reference.

2) To seek information on and from any employee.

3) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.

4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

5) To protect whistle blowers.

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;

3) Internal audit reports relating to internal control weaknesses;

4) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

5) Statement of deviations as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).

   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);

6) The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company;

   All the Subsidiary Companies of the Company are managed by their respective Boards and the Management. The Financial Statements of the Subsidiary Companies including investments made, if any, are reviewed by their respective Audit Committee/Board. The performance of Subsidiary Companies and the minutes of their Board meetings are placed at the Board meetings of the Company. Any significant transaction or arrangement entered into by the Subsidiary Companies are also reported to the Board of Directors of the Company.

7) Certification/declaration of financial statements by the Chief Executive Officer and Chief Finance Officer.

Fourteen meetings of the Audit Committee were held during the FY 2025-26 on the following dates:

April 15, 2025	April 29, 2025	June 23, 2025	July 2, 2025
July 15, 2025	August 4, 2025	August 13, 2025	September 26, 2025
October 31, 2025	December 18, 2025	December 30, 2025	January 23, 2026
February 23, 2026	March 24, 2026		

Attendance at the Audit Committee Meetings during the FY 2025-26

Name of the Members	No of meetings attended	%
Shri Gopal Krishan Agarwal, Chairman (upto March 27, 2026)	14	100
Shri Pradeep Vishambhar Agrawal, Member (upto March 27, 2026)	14	100
Prof. Bhagwati Prasad Saraswat, Member (upto March 27, 2026)	14	100

The Committee at its meetings held on August 13, 2025, October 31, 2025 and January 23, 2026 reviewed the Quarterly Financial Results as on June 30, 2025, September 30, 2025 and December 31, 2025 respectively. Due to non-availability of quorum for the Audit Committee owing to the lack of sufficient number of Independent Directors, Audited Annual Financial Statements as on March 31, 2026 were placed before the Board for its review and consideration at its meeting held on May 19, 2026.

B) Project Evaluation Committee

The Project Evaluation Committee (PEC) comprises of two Independent Director, one Government Nominee Director and Director (Finance).

The PEC evaluates, guides implementation, monitors, reviews, assesses deliverables and provides recommendation and advice to the Board for projects costing ₹500 crore and above, including investments in Subsidiaries/Joint Ventures.

As on April 1, 2025, PEC comprised Dr. (Smt.) Sushma Agarwal, Independent Director as Chairperson, Shri A.P.M. Mohammed Hanish, Government Nominee Director and Shri Vetsa Ramakrishna Gupta, Director (Finance) as its members.

Shri Pradeep Vishambhar Agrawal was appointed as the Chairman of the PEC w.e.f. May 21, 2025

Dr. (Smt.) Sushma Agarwal, Independent Director ceased to be the member of the committee w.e.f. March 8, 2026 and Shri Gopal Krishan Agarwal, Independent Director was appointed as a member of the Committee w.e.f. March 8, 2026.

Thereafter, Shri Pradeep Vishambhar Agrawal, Shri Gopal Krishan Agarwal, Independent Directors, ceased to be the members of the Committee w.e.f. March 28, 2026, consequent to completion of their tenure.

The Head (Planning) is a permanent invitee for the meetings of PEC.

Due to completion of tenure of all the Independent Directors, the Company did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026 and till date. Hence, after March 28, 2026, BPCL was not able to constitute PEC.

Nine meetings of the PEC were held during the FY 2025-26 on the following dates:

April 29, 2025	May 30, 2025	July 6, 2025	August 12, 2025	September 26, 2025
October 30, 2025	December 18, 2025	January 22, 2026	January 28, 2026	

Attendance at the Project Evaluation Committee Meetings during the FY 2025-26

Name of the Members	No of meetings attended	%(*)
Dr. (Smt.) Sushma Agarwal, Chairperson (upto May 20, 2025) and Member (w.e.f. May 21, 2025 upto March 7, 2026)	9	100
Shri Pradeep Vishambhar Agrawal, Chairman (w.e.f. May 21, 2025 upto March 27, 2026)	8	100
Shri Vetsa Ramakrishna Gupta, Member	9	100
Shri A.P.M Mohammed Hanish, Member	8	88.89
Shri Gopal Krishan Agarwal, Member (w.e.f. March 8, 2026 upto March 27, 2026)	N/A	N/A

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

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C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) formulates and reviews policies related to remuneration/perquisites/ incentives of employees within the parameters of Guidelines issued by the Government of India. The term of reference, role, powers and functions of the NRC were specified and approved by the Board. The NRC has formulated a policy to decide the annual bonus/variable pay pool and policy for its distribution across the executives and non-unionized supervisors, as per the guidelines of DPE.

As on April 1, 2025, NRC comprised Prof. Bhagwati Prasad Saraswat, Independent Director as Chairman, Dr. (Smt.) Sushma Agarwal and Shri Pradeep Vishambhar Agrawal, Independent Directors as members of the Committee.

Dr. (Smt.) Sushma Agarwal, Independent Director, ceased to be the member of the committee w.e.f. March 8, 2026 and Shri Gopal Krishan Agarwal, Independent Director, was appointed as a member of the committee w.e.f. March 8, 2026.

The Director (Finance) and the Director (Human Resources) are invitees for the meetings of NRC.

Four meetings of NRC were held during the FY 2025-26 on the following dates:

April 15, 2025	April 28, 2025	May 30, 2025	January 23, 2026

Attendance at the Nomination and Remuneration Committee Meetings during the FY 2025-26

Name of the Members	No of meetings attended	%
Prof. Bhagwati Prasad Saraswat, Chairman (upto March 27, 2026)	4	100
Shri Pradeep Vishambhar Agrawal, Member (upto March 27, 2026)	4	100
Dr. (Smt.) Sushma Agarwal, Member (upto March 7, 2026)	4	100
Shri Gopal Krishan Agarwal, Member (w.e.f. March 8, 2026 upto March 27, 2026)	N/A	N/A

Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors ceased to be the members of the Committee w.e.f. March 28, 2026, consequent to completion of their tenure.

Due to completion of tenure of all the Independent Directors, the Company did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026 and till date. Hence, after March 28, 2026, BPCL was not able to constitute the Nomination and Remuneration Committee in terms of Listing Regulations and Companies Act, 2013.

After receiving the nominations from Govt. of India, the required Independent Directors will be appointed on the Board and the Nomination and Remuneration Committee will be reconstituted in terms of Listing Regulations and Companies Act, 2013. Accordingly, at present the proposals of the NRC are submitted to the Board for consideration.

BPCL is a Government Company and as per the MCA circular, exemptions have been given to Government Companies from applicability of Section 178 (2), (3), (4) of the Companies Act, 2013 for appointment/removal of Director, formulating the criteria for determining qualification, positive attributes and independence of Director and recommending to the Board a policy, relating to the remuneration for the Directors and evaluation of performance of the Board, committees and individual Directors. The performance of Independent Directors is monitored by Government of India based on their laid down criteria.

D) Stakeholders Relationship Committee

The role of the Stakeholders' Relationship Committee (SRC) is to specifically look into the redressal of grievances of shareholders, debenture holders (and other security holders) including complaints related to transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc. and other additional roles as covered under the Listing Regulations.

As on April 1, 2025, SRC comprised of Dr. (Smt.) Sushma Agarwal, Independent Director as Chairperson, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sukhmal Kumar Jain, Director (Marketing) as its Members.

Shri Sukhmal Kumar Jain, Director (Marketing), ceased to be member of the Committee w.e.f. April 29, 2025 and Shri Rajkumar Dubey, Director (Human Resources), was appointed as a member w.e.f. April 29, 2025.

The said Committee was reconstituted on June 16, 2025 with Prof. Bhagwati Prasad Saraswat, Independent Director as Chairman and Dr. (Smt.) Sushma Agarwal, Shri Gopal Krishan Agarwal, Independent Directors, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Rajkumar Dubey, Director (Human Resources) as its members.

Dr. (Smt.) Sushma Agarwal, Independent Director, ceased to be member of the Committee w.e.f. March 10, 2026.

Shri Rajkumar Dubey, Director (Human Resources), ceased to be the member of the Committee w.e.f. April 1, 2026 on account of his superannuation.

Two meetings of SRC were held during the FY 2025-26 i.e. on June 25, 2025 and September 26, 2025.

The Committee at the above-mentioned meetings reviewed the services rendered to the shareholders/investors including response to complaints/communications from the shareholders of the Company. Both the meetings were attended by all the Members of the Committee except Shri Rajkumar Dubey, Director (Human Resources) who was granted Leave of Absence for the meeting held on September 26, 2025.

During the FY 2025-26, 22 complaints were received from shareholders through SEBI, BSE and NSE, which were all attended to and resolved on priority basis.

Smt. V. Kala, Company Secretary, acts as the Compliance Officer for matters related to investor relations.

Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors ceased to be the members of the Committee w.e.f. March 28, 2026, consequent to completion of their tenure. Due to completion of tenure of all Independent Directors, the Company did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026 and till date. Hence after March 28, 2026, BPCL was not able to constitute the Stakeholders Relationship Committee in terms of Listing Regulations.

After receiving the nominations from Govt. of India, the required Independent Directors will be appointed on the Board and the Stakeholders Relationship Committee will be reconstituted in terms of Listing Regulations.

E) Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility (CSR) Committee broadly comprise:

1. In every Financial Year, utilizing at least 2% of average net profits of the Company made during the three immediately preceding financial years towards CSR activities as specified in Schedule VII of the Companies Act, 2013;
2. Providing guidance and suggestions on CSR activities to the CSR role holders and to monitor its progress, bringing greater transparency and experience in the execution of CSR activities of the Company etc.

As on April 1, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director, as Chairperson, Shri A.P.M Mohammed Hanish, Government Nominee Director, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Rajkumar Dubey, Director (Human Resources) as its Members.

Eight Meetings of the Corporate Social Responsibility Committee were held during the FY 2025-26 on the following dates:

April 29, 2025	July 5, 2025	August 12, 2025	September 26, 2025
December 17, 2025	February 24, 2026	March 16, 2026	March 25, 2026

Attendance at the Corporate Social Responsibility Committee Meetings during the FY 2025-26:

Name of the Members	No of meetings attended	% (*)
Dr. (Smt.) Sushma Agarwal, Chairperson (upto March 7, 2026)	6	100
Prof. Bhagwati Prasad Saraswat, Chairperson (w.e.f. March 8, 2026 upto March 27, 2026)	2	100
Shri A.P.M. Mohammed Hanish, Member	8	100
Shri Vetsa Ramakrishna Gupta, Member	6	75
Shri Rajkumar Dubey, Member (upto March 31, 2026)	8	100

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

During the FY 2025-26, Dr. (Smt.) Sushma Agarwal, Independent Director, ceased to be the Chairperson of the Committee w.e.f. March 8, 2026 and Prof. Bhagwati Prasad Saraswat, Independent Director, was appointed as the Chairman of the Committee w.e.f. March 8, 2026.

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Prof. Bhagwati Prasad Saraswat, Independent Director, ceased to be the member of the Committee w.e.f. March 28, 2026 consequent to completion of his tenure.

Shri Rajkumar Dubey, Director (Human Resources), ceased to be the member of the Committee w.e.f. April 1, 2026 on account of his superannuation.

Due to completion of tenure of all Independent Directors the Company did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026 and till date. Hence after March 28, 2026, the Corporate Social Responsibility Committee was not duly constituted in terms of Companies Act, 2013.

After receiving the nominations from Govt. of India, required Independent Directors will be appointed on the Board and the Corporate Social Responsibility Committee will be reconstituted in terms of Companies Act, 2013.

Accordingly, at present the proposals of the Corporate Social Responsibility Committee are submitted to the Board for consideration.

F) Risk Management Committee

Regulation 21 of the Listing Regulations requires the Company to constitute a Risk Management Committee. In compliance thereto, the Board had constituted the Risk Management Committee.

As on April 1, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director as Chairperson, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sanjay Khanna, Director (Refineries) as its Members.

The said Committee was reconstituted on June 16, 2025 with Shri Gopal Krishan Agarwal, Independent Director as the Chairman, Shri Pradeep Vishambhar Agrawal, Dr. (Smt.) Sushma Agarwal, Independent Directors, Shri Sanjay Khanna, Director (Refineries) and Shri Vetsa Ramakrishna Gupta, Director (Finance) as its Members.

The role and responsibilities of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - Measures for risk mitigation including systems and processes for internal control of identified risks
   - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
8. Review and recommend the risk management plan comprising risks assessed and their mitigation plans, identification of corporate level risks and their mitigation plans for approval of the Board with the recommendation of the Audit Committee;
9. Review and recommend the Risk Management Report consisting of status of risk mitigation plans (including reporting of risks by businesses) to the Audit Committee/Board;
10. Review and recommend the statement to be published in the Board's Report indicating development and implementation of the risk management policy for the Company;
11. Review and recommend any other proposal in relation to Risk Management to be put up to the Audit Committee/Board.

Five meetings of the Risk Management Committee were held during the FY 2025-26 on the following dates:

June 23, 2025	August 4, 2025	August 26, 2025	September 26, 2025	January 22, 2026

Attendance at the Risk Management Committee Meetings during the FY 2025-26:

Name of the Members	No of meetings attended	%
Dr. (Smt.) Sushma Agarwal, Chairperson (upto June 15, 2025) and Member (w.e.f. June 16, 2025 upto March 9, 2026)	5	100
Shri Gopal Krishan Agarwal, Chairman (w.e.f. June 16, 2025 upto March 27, 2026)	5	100
Shri Pradeep V. Agrawal, Member (upto March 27, 2026)	5	100
Shri Sanjay Khanna, Member	5	100
Shri Vetsa Ramakrishna Gupta, Member	5	100

Dr. (Smt.) Sushma Agarwal, Independent Director, ceased to be the member of the Committee w.e.f. March 10, 2026. Shri Gopal Krishan Agarwal and Shri Pradeep Vishambhar Agrawal, Independent Directors, ceased to be the members of the Committee w.e.f. March 28, 2026 consequent to completion of their tenure.

Due to completion of tenure of all Independent Directors, the Company did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026 and till date. Hence after March 28, 2026, BPCL was not able to constitute the Risk Management Committee in terms of Listing Regulations.

After receiving the nominations from Govt. of India, required Independent Directors will be appointed on the Board and the Risk Management Committee will be reconstituted in terms of Listing Regulations.

Accordingly, at present the proposals of the Risk Management Committee are submitted to the Board for consideration.

G) Sustainable Development Committee

The terms of reference of the Sustainable Development Committee are to oversee, approve, provide budgetary allocation and monitor the projects covered under Sustainable Development projects as part of the business plan of business units. Besides involving an enduring and balanced approach to environmental responsibilities, the terms of reference also include reviewing of 'Business Responsibility and Sustainability Report' which is placed to the Board for information on an annual basis.

As on March 31, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director, as Chairperson, Shri A.P.M Mohammed Hanish, Government Nominee Director, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sanjay Khanna, Director (Refineries) as its Members.

One meeting of the Sustainable Development Committee was held on July 6, 2025, which was attended by all the members.

Dr. (Smt.) Sushma Agarwal, Independent Director, ceased to be the Chairperson of the Committee w.e.f. March 8, 2026 and Prof. Bhagwati Prasad Saraswat, Independent Director, was appointed as the Chairman of the Committee w.e.f. March 8, 2026.

Prof. Bhagwati Prasad Saraswat, Independent Director, ceased to be the member of the Committee w.e.f. March 28, 2026 consequent to completion of his tenure.

Due to completion of tenure of all Independent Directors, the Company did not have any Independent Director on the Board for the period starting from March 28, 2026 to March 31, 2026 and till date. Hence after March 28, 2026, BPCL was not able to constitute the Sustainable Development Committee in terms of Listing Regulations.

After receiving the nominations from Govt. of India, required Independent Directors will be appointed on the Board and the Sustainable Development Committee will be reconstituted after inducting Independent Directors as members in the Committee.

Report on Corporate Governance (Contd.)

H) Monitoring Committee for Investments in JVs and Subsidiaries

The Monitoring Committee for investment in JVs and Subsidiaries (Monitoring Committee) was formed by the Board for monitoring the governance and performance of subsidiaries and joint venture companies. The Monitoring Committee comprises three Independent Directors, Director (Finance) and Director (Human Resources).

Shri Sukhmal Kumar Jain, Director (Marketing) ceased to be the member of the Committee w.e.f. May 1, 2025.

The said Committee was reconstituted on June 16, 2025 comprising Shri Pradeep Vishambhar Agrawal, Independent Director, as Chairman, Shri Gopal Krishan Agarwal, Prof. Bhagwati Prasad Saraswat, Independent Directors, Shri Vetsa Ramakrishna Gupta, Director (Finance), and Shri Rajkumar Dubey, Director (Human Resources), as its members.

One meeting of monitoring committee was held on June 25, 2025 wherein the said Committee reviewed the performance of the progress of a subsidiary company.

Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors ceased to be the members of the Committee w.e.f. March 28, 2026 consequent to completion of their tenure.

Shri Rajkumar Dubey ceased to be the member of the Committee w.e.f. April 1, 2026 on account of his superannuation.

I) Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on February 25, 2026 which was attended by all the members, wherein the Independent Directors reviewed various parameters for assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board to effectively and reasonably perform their duties.

4) Remuneration to Directors

BPCL being a Government Company, appointment and remuneration of Whole-Time Directors are determined by the Government of India. The Government Nominee Directors do not receive any remuneration from the Company. The Independent Directors received sitting fees of ₹ 40,000/- for each of the Board/Sub-Committee Meetings attended by them during the FY 2025-26. The amount of sitting fees payable to Independent Directors was fixed by the Board. Performance Linked Incentives are payable to the Whole-time Functional Directors as employees of the Company, as per the policy applicable to all employees of the Company.

Details of remuneration paid/payable to the Whole-time Directors during the FY 2025-26 are as follows:-

Name of the Directors	All elements of remuneration packages of the Director i.e. salary, benefits, bonus, pension, etc.				
	Salary & Allowances (₹)	Contribution to Provident Fund & Other Funds (₹)	Other Benefits & Perquisites (₹)	Performance Related Pay (₹)	Total (₹)
Shri Krishnakumar Gopalan Chairman and Managing Director (upto April 30, 2025)	3,79,393	20,83,466	88,36,426	34,79,451	1,47,78,736
Shri Sanjay Khanna Director (Refineries) with Additional Charge of Chairman and Managing Director	46,29,408	10,18,470	24,98,890	30,01,625	1,11,48,393
Shri Vetsa Ramakrishna Gupta Director (Finance)	39,98,138	8,79,591	49,09,462	25,90,740	1,23,77,931
Shri Subhankar Sen Director (Marketing) (w.e.f. July 14, 2025)	33,17,120	7,29,766	17,01,122	10,59,443	68,07,451
Shri Raj Kumar Dubey Director (Human Resources)	46,03,657	10,12,805	1,52,25,376	29,38,265	2,37,80,103
Shri Sukhmal Kumar Jain Director (Marketing) (upto April 30, 2025)	3,68,330	20,81,033	82,77,705	29,58,230	1,36,85,298
Total	**1,72,96,046**	**78,05,131**	**4,14,48,981**	**1,60,27,754**	**8,25,77,912**

Service Contracts: As per terms & conditions of appointment communicated by the Administrative Ministry. (i.e. from the date of taking over charge of the post or till the date of superannuation or until further orders, whichever is earlier)

Notice period : Three months.

Severance fees : Nil

Stock Options : Nil

Non-Executive Director did not hold any shares, stock options or any convertible securities in the Company during the FY 2025-26.

As BPCL is a Government of India company, the performance related pay is based on criteria fixed by Government of India.

The sitting fees paid to the Independent Directors for attending the meetings of the Board/Committee during the FY 2025-26 are given below:

Name of the Directors	Amount in (₹)
Shri Gopal Krishan Agarwal*	16,80,000
Shri Pradeep Vishambhar Agrawal*	21,60,000
Prof. (Dr.) Bhagwati Prasad Saraswat*	17,60,000
Dr. (Smt.) Sushma Agarwal#	18,80,000

*for period upto March 27, 2026

for period upto March 9, 2026

The Independent Directors are not entitled to any remuneration other than the sitting fees and are not entitled to any stock options.

5) General Body Meetings

a. The details of Annual General Meetings and Extra-ordinary General Meeting during the last three years are given below:

Meeting details	Date and Time of the Meeting	Venue
70th Annual General Meeting	August 28, 2023 at 10.30 am	Video- Conferencing/Other Audio Visual Means
71st Annual General Meeting	August 30, 2024 at 10.30 am	Video- Conferencing/Other Audio Visual Means
72nd Annual General Meeting	August 25, 2025 at 10.30 am	Video- Conferencing/Other Audio Visual Means

Report on Corporate Governance (Contd.)

b. The details of Special Resolutions passed and Resolutions requiring requisite majority in the previous Annual General Meetings, Extra-Ordinary General Meeting held in last three years are given below:

Meeting details	Date and Time of the Meeting	Special Resolutions passed at the Meeting
70th Annual General Meeting	August 28, 2023 at 10.30 am	1. Appointment of Dr. (Smt.) Sushma Agarwal as Independent Director. 2. To amend the Articles of Association of the company.
72nd Annual General Meeting	August 25, 2025 at 10.30 am	1. Appointment of Shri Pradeep Vishambhar Agrawal as Independent Director 2. Appointment of Shri Gopal Krishan Agarwal as Independent Director 3. Appointment of Prof. Bhagwati Prasad Saraswat as Independent Director

No Extraordinary General Meeting of the Members was held during FY 2025-26.

The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business transacted at the above meetings had set forth clearly the recommendation of the Board to the shareholders on each of the specific items as specified under Regulation 17(11) of the Listing Regulations.

c. Postal Ballot

During the FY 2025-26, the Notice of Postal Ballot was issued for the following business to be passed by shareholders as ordinary resolution:-

1. Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the FY 2026-27.

During the FY 2025-26, no Special Resolution was passed through Postal Ballot.

Further, in June 2026, the Notice of Postal Ballot was issued for the following Business to be passed by shareholders as ordinary resolutions:-

Item No.1: Approval of Material Related Party Transaction(s) of BPRL Ventures Mozambique BV (BVMBV), a step down wholly owned subsidiary of BPCL, with respect to Area-1 Offshore Mozambique Project - AssetCo Structure.

Item No.2: Approval of Material Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking.

The above business items were approved by the shareholders on July 5, 2026 with requisite majority.

Procedure for Postal Ballot:-

In compliance with provisions of Section 108, Section 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 (Rules), MCA Circulars, Regulation 44 of the Listing Regulations and the Secretarial Standards-II (SS-2) issued by the Institute of Company Secretaries of India (ICSI) the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL) for availing the services of remote e-voting for conducting the Postal Ballot to enable the Members to cast their votes electronically.

Smt. V. Kala, Company Secretary was authorized by the Board of Directors to conduct the Postal Ballot and to sign and send the Notices to the Members in compliance with Rule 22(5) of the above Rules. Shri Nrupang Dholakia, from M/s. Dholakia & Associates LLP, Practicing Company Secretaries (Membership No. 10032) was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Voting period of Postal Ballot was as follows:

Date of Notice of Postal Ballot	Voting Period	Cut-off Date	No. of Members as on cut-off date	Date of Issuance of Scrutinizer's Report to the Company
March 26, 2026	Commenced on Monday, March 30, 2026 at 9:00 a.m. and ended at 5:00 p.m. on Tuesday April 28, 2026	Monday, March 23, 2026	10,44,425	April 29, 2026

The Scrutinizer, after the completion of scrutiny, submitted her reports to Smt. V. Kala, Company Secretary, who was duly authorized by the Chairman & Managing Director to accept, acknowledge and countersign the Scrutinizer's Reports, as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The Scrutinizer's Report along with details of voting results in the format specified under Regulation 44 of the Listing Regulations, were submitted to the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) and also placed on the Company's website.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

6) Means of Communication of Financial Performance

In order to give wider publicity and to reach the Members and public at large, the financial results were published in various editions of leading newspapers.

The Audited/Unaudited Financial Results (annual/quarterly) along with the Auditor's Report/Limited Review Report, as the case maybe, were filed with the Stock Exchanges.

The financial results of the Company are also displayed on the website of the Company at www.bharatpetroleum.in and on the websites of BSE and NSE.

Several investor meets were held during the year and the presentations are available on https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/financial-performance/investors-presentation

7) General Shareholders' / Members information:

As per SEBI Regulations, BPCL shares can be traded only in dematerialized form.

Annual General Meeting: Date, Time and Venue	Thursday, August 27, 2026 at 10.30 a.m. IST The Company is conducting the meeting through VC/OAVM pursuant to the MCA Circulars. For details please refer to the Notice of this AGM.			
Financial Year	BPCL follows the financial year from April to March. The Unaudited Results/Audited Results for the four quarters/year end were taken on record by the Board on the following dates and published in Economics Times, Maharashtra Times and Navbharat Times:			
	Period Ended	**Date of the Board Meeting**	**Date of publication**	**Unaudited/Audited**
	Apr-Jun 2025	August 13, 2025	August 14, 2025	Unaudited
	Jul-Sep 2025	October 31, 2025	November 1, 2025	Unaudited
	Oct-Dec 2025	January 23, 2026	January 24, 2026	Unaudited
	Jan-Mar 2026	May 19, 2026	May 20, 2026	Audited
	F.Y. 2025-26	May 19, 2026	May 20, 2026	Audited
Dividend Payment Dates	**Date of Board Meeting approving declaration of Interim Dividend for FY 2025-26**		**Amount per equity share for face value of ₹ 10 /-**	**Date of Payment of the Dividend on:**
	First Interim Dividend: October 31, 2025		₹ 7.5/-	November 19, 2025
	Second Interim Dividend: January 23, 2026		₹ 10/-	February 16, 2026

Report on Corporate Governance (Contd.)

Debt Securities	The details of listing of Non-Convertible Debentures issued by the Company are given below:
	BPCL Debentures 2026 (₹1,000 crore issued on October 26, 2021) ISIN: INE322J08040 Security Code: 973554 — Listed on wholesale debt market segment of NSE and BSE
Debenture Trustee	SBI CAP Trustee Company Ltd. Appejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 Tel 022-4302 5555 Fax 022-2204 0465

Details of Credit Rating obtained by BPCL along with revision:

Instruments	Rating Agency	Ratings at the beginning of the year	Changes during the year	Ratings at the end of year	Ratings as on date
Non-Convertible Debenture BPCL Debentures 2026	CRISIL	CRISIL AAA/ Stable	No change	CRISIL AAA/ Stable	CRISIL AAA/Stable
Non-Convertible Debenture BPCL Debentures 2026	ICRA	ICRA AAA/ Stable	No change	ICRA AAA/Stable	ICRA AAA/Stable
Bank Facilities Long Term	CRISIL	CRISIL AAA/ Stable	No change	CRISIL AAA/ Stable	CRISIL AAA/Stable
Bank Facilities – Short Term	CRISIL	CRISIL A1+	No change	CRISIL A1+	CRISIL A1+
Commercial Papers	CRISIL/ CARE	CRISIL/ CARE A1+	No change	CRISIL/ CARE A1+	CRISIL/ CARE A1+
Senior Unsecured Debt-Foreign Currency	Fitch	BBB- (Stable)	No change	BBB- (Stable)	BBB- (Stable)
Senior Unsecured Debt-Foreign Currency	Moody's	Baa3 (Stable)	No change	Baa3 (Stable)	Baa3 (Stable)

Listing on Stock Exchanges & Security Code	The Company's shares are listed on the following Stock Exchanges:	
	Name of Stock Exchange	**Security Code/Symbol**
	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	500547
	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1 Bandra Kurla Complex, Bandra (E), Mumbai 400 051.	BPCL
	The Listing Fees have been paid for the year 2025-26 to both the above Exchanges.	
ISIN Number	For National Securities Depository Ltd. (NSDL) & Central Depository Services India Ltd. (CDSL) for equity shares	INE029A01011

Registrar and Transfer Agents	Shri Dnyanesh Gharote Vice-President - Corporate Registry, M/s. KFin Technologies Limited (KFin Tech) Registrar and Transfer Agent Selenium Tower B, Plot Nos. 31 & 32 | Financial District Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 | India P: +91- 40-67161517 | Email: einward.ris@kfintech.com
Share Transfer System	In line with the present statutory provisions, issue of duplicate shares, transmission of shares, transfer of equity shares, etc. can be effected only in dematerialized mode through the depositories. The procedure for various investor service requests are available on the website of the Company on: https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/procedure-related-to-investor-service-request A Committee comprising of two Whole-time Directors considers the requests for transmission of shares, name deletion etc. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories viz. NSDL and CDSL within 15 days.

Distribution of shareholding as on March 31, 2026	**Shareholders**	**No. of shares held** / **% of holding**
	Government of India	2,29,83,67,184 / 52.98
	Government of Kerala	3,73,33,332 / 0.86
	BPCL Trust for Investments in Shares	6,59,20,614 / 1.52
	Mutual Funds/UTI	35,30,74,846 / 8.14
	Financial Institutions/Banks	50,31,125 / 0.12
	Insurance Companies	35,70,85,793 / 8.23
	Foreign Institutional Investors	84,93,79,994 / 19.58
	Bodies Corporate	1,39,08,539 / 0.32
	Others	35,84,04,061 / 8.25
	Total	**4,33,85,05,488** / **100.00**
	Distribution of shareholding on number of shares held by the shareholders and shareholding pattern are given in Annexure I.	
Dematerialization of shares and liquidity	Out of total 4338,505,488 shares of the Company held by the shareholders, 4317,803,045 (99.52%) are held in dematerialized form and balance in physical form as on March 31, 2026. The Company has not issued any GDRs/ADRs/Warrants, etc.	
Plant Locations	Mumbai Refinery :	Bharat Petroleum Corporation Ltd., Mahul, Mumbai 400 074
	Kochi Refinery :	Bharat Petroleum Corporation Ltd., Ambalamugal, Kochi 682 302
	Bina Refinery:	Administrative Building, Refinery Complex, Post BORL Residential Complex, Bina, Sagar District – 470 124, Madhya Pradesh.
	Lubricant Plants:	Wadilube LOBP, Mallet Road, Chinchbunder, Wadibunder, Mumbai-400 009
		Sewree C-Installation, Sewree Fort Road, Sewree (East), Mumbai 400 015
		LOBP Tondiarpet, Post Box No.1152, 35 Vaidyanatha Mudali Street, Tondiarpet, Chennai-600 081
		LOBP Budge Budge, 2 Graham Road, P.O. Budge Budge, Dist. 24-Parganas [South], Budge Budge 700137
		MAK Lube Plant, Hastinapur Yojna, Village – Tilla Shahbajpur, Loni, Dist. Ghaziabad 201102
Address for Correspondence	The Secretarial Department Bharat Petroleum Corporation Ltd. Bharat Bhavan , 4&6, Currimbhoy Road, Ballard Estate, Mumbai 400 001 Tel. 022 – 2271 3170 Email : ssc@bharatpetroleum.in	Vice-President, M/s. KFin Technologies Limited (KFin Tech) Registrar and Transfer Agent Selenium Tower B, Plot Nos. 31 & 32 | Financial District Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 | India P: +91- 40-67161517 | Email : einward.ris@kfintech.com

Investor Service Centre

Considering the exponential growth in the number of shareholders of BPCL in the past few years, the Company has changed the Registrar and Share Transfer Agent (RTA) of the Company from M/s. Data Software Research Co. Pvt. Ltd. to M/s. KFin Technologies Limited w.e.f. October 10, 2025.

BPCL's Investors' Service Centre (ISC), by KFin Technologies Limited, our Registrar & Share Transfer Agents has been functioning at the Registered Office of the Company at the following address to cater to the needs of the Members/Investors:

KFin Technologies Limited
C/o. Bharat Petroleum Corporation Ltd.
Bharat Bhavan No.1,
4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001
Tel. No. 022 – 2271 3170
Email: vishal.pushpendar@kfintech.com

Report on Corporate Governance (Contd.)

The various procedures relating to investor service requests can be accessed on https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/procedure-related-to-investor-service-request

Further, BPCL has designated an exclusive e-mail ID: ssc@bharatpetroleum.in for the purpose of communication from Members including investor complaints.

8) Management Discussion & Analysis Report

A detailed chapter on Management Discussion & Analysis is attached to the Directors' Report.

9) Other Disclosures

a. Details of 'Related Party Disclosures' are shown in Notes forming part of Accounts. The related party transactions were recommended/approved by Audit Committee/Board. The Corporation has incurred certain expenses on behalf of the subsidiaries/joint ventures as co-promoter and such expenses are recoverable subsequently from the subsidiaries/joint venture companies. There were no materially significant Related Party transactions that may have potential conflict with the interests of the Company at large.

b. Details of non-compliance by the Company, penalties, strictures imposed upon the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during last three years.

I) Financial Year 2023-24:-

The Company was compliant with the Listing Regulations and DPE Guidelines on Corporate Governance up to April 30, 2023. However, on appointment of one Whole-time Director with effect from May 1, 2023, BPCL's Board comprised five Whole-time Directors, two Government Nominee Directors and six Independent Directors. Hence, the Company did not have the requisite number of Independent Directors on the Board, as required under Regulation 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period May 1, 2023 till March 31, 2024.

II) Financial Year 2024-25:-

During the year 2024-25, BPCL did not have requisite number of Independent Directors as required under 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, except for the period from May 11, 2024 to July 18, 2024.

Due to completion of tenure of 5 Independent Directors w.e.f. November 12, 2024, the Company was not able to comply with provisions of Regulation 18, 19 and 21 of SEBI (LODR), Regulations, 2015 relating to composition and chairmanship of the Audit Committee, Nomination & Remuneration Committee and Risk Management Committee (RMC). RMC was re-constituted on January 22, 2025. 3 Independent Directors were re-appointed on March 28, 2025 and the Audit Committee, Nomination & Remuneration Committee were re-constituted on the same day.

As on March 31, 2025, BPCL's Board comprised five Whole-time Directors, two Government Nominee Directors and four Independent Directors. Hence, the Company did not have the requisite number of Independent Directors.

III) Financial Year 2025-26:-

During the year 2025-26, BPCL did not have requisite number of Independent Directors as required under 17(1)(a)/(b)of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the BPCL was unable to constitute statutory sub-committees of the Board as per Regulations 18 to 21 of the said Regulation during the period from March 28, 2026 to March 31, 2026 in the financial year.

As on April 1, 2025, BPCL had 4 Independent Directors. Further, due to completion of tenure of woman independent director w.e.f March 10, 2026, the Company did not have any woman Independent Director on the Board for the period March 10, 2026 to March 31, 2026. Further, due to completion of tenure of 3 Independent Directors w.e.f March 28, 2026, the Company does not have any Independent Director on the Board for the period March 28, 2026 to March 31, 2026. As on March 31, 2026, BPCL's Board comprised four Whole-time Directors, two Government Nominee Directors and no Independent Directors. Accordingly, the Company was in compliance with the requirements of Regulation 18, 19, 20 and 21 of Listing Regulations till March 27, 2026. However, after March 28, 2026, the Company was not able to comply with the said regulations relating to composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

BPCL is a Government Company under the administrative control of Ministry of Petroleum and Natural Gas. The nomination/appointment of all categories of directors are done by Government of India in accordance with the laid down guidelines of Department of Public Enterprises. Accordingly, the subject matter of nomination/appointment of Independent Directors falls under the purview of the Government of India. BPCL has from time to time communicated to the Ministry of Petroleum & Natural Gas for the nomination of requisite number of Independent Directors. Based on this BPCL has requested BSE and NSE not to levy penalty.

c. The Company has complied with the provisions of Regulation 24 of the Listing Regulations relating to Corporate Governance requirements in respect of the subsidiaries.

d. BPCL has also implemented the Whistle Blower Policy, which provides a vigil mechanism to ensure greater transparency in all aspects of the Company's functioning. It also provides employees with a framework/procedure for responsible and secure reporting of improper activities without fear of victimization and no personnel has been denied access to the Audit Committee/Board.

e. Details of compliances with mandatory requirements and adoption of the non-mandatory requirements:

The Company has been adhering to the applicable statutory provisions of regulatory authorities including SEBI, Stock Exchanges, DPE Guidelines and Depositories. There has been no instance of non-compliance of any provision of law, guidelines from regulatory authorities and matters related to the capital markets during the last three years, except as stated above.

In addition to compliance of mandatory requirements, the Company has Fulfilled the following discretionary requirements as specified in Part E of Schedule II of Regulation 27 of the Listing Regulations:-

i. Shareholders Rights: The Company has adopted requirements with regard to sending of quarterly/half yearly financial results to the Members of the Company.

ii. The Company has moved towards a regime of Standalone and Consolidated Financial Statements with unmodified audit opinion.

iii. As on March 31, 2026, the company has not extended any loans to persons in whom the Directors were interested.

f. The web link for policy for determining 'material' subsidiaries is as follows: https://www.bharatpetroleum.in/about-bpcl/our-policies

g. The web link for policy on dealing with related party transactions is as follows: https://www.bharatpetroleum.in/about-bpcl/our-policies. The policy also covers material related party transactions as required under Regulation 23 of Listing Regulations. The policy is reviewed by the Board of Directors once in three years. The policy on Related Party Transaction covers inter-alia all provisions of Regulation 24 of Listing Regulations.

h. The web link for policy dealing with familiarization programs imparted to Independent Directors is as follows: https://www.bharatpetroleum.in/about-bpcl/our-policies.

i. During the financial year, there were no funds raised by way of preferential allotment, bonds or through issue of non-convertible debentures. Further there were no unutilized funds, raised in earlier years through preferential allotment or qualified institutions placement.

j. A certificate from M/s. Ragini Chokshi & Co., Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI, Ministry of Corporate Affairs or any such statutory authority is enclosed herewith.

k. BPCL nominates Directors for relevant training programs/seminars conducted by reputed Institutions/SCOPE/IICA etc. Further, strategy workshops are held to deliberate strategic issues, policy decisions, etc. The Report of the Board of Directors to the Shareholders included the minimum information specified in Part A Schedule II of the Listing Regulations read with Regulation 17(7).

Report on Corporate Governance (Contd.)

l. CEO and CFO Certification: The Chairman & Managing Director and Director (Finance) have certified to the Board in accordance with Part B of Schedule II of Regulation 17(8) of the Listing Regulations.

m. Disclosures with respect to demat suspense account/unclaimed suspense account:

As per the provisions of Regulation 39(4) of the Listing Regulations, 2015, the unclaimed share certificates in possession of the Company were transferred to designated Demat Suspense Account held by the Company. The voting rights on the shares lying in the demat suspense account/unclaimed suspense account of the Company shall remain frozen till the rightful owner of such shares claims the shares.

Details of shares in the demat suspense account are as follows:-

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	9,919	2,06,69,975
Number of shareholders who approached for transfer of shares from suspense account during the year	122	87,374
Number of shareholders to whom shares were transferred from suspense account during the year	122	87,374
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	9,798*	2,05,82,634*

*During the review period, 33 shares pertaining to 1 shareholder were transferred to Suspense Escrow Demat Account due to non-submission of Letter of Confirmation (LOC) with Depository Participant within 120 days from the date of issue of LOC.

n. Administrative & Office expenses and Finance expenses constitute 0.68% and 0.34% of the total expenses respectively for the FY 2025-26 as against 0.70% and 0.39% in previous year. Employee Benefit expenses and Repair maintenance & Stores and Spares as a percentage of total expenses constitute 0.76% and 0.61% for the FY 2025-26, as against 0.72% & 0.55% in previous year.

o. Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the 'The Code for Prevention of Insider Trading in the Securities of BPCL' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'. The Company Secretary is the Compliance Officer for the implementation of the said Codes.

p. In line with Listing Regulations, the Company has implemented the various policies which are disclosed on website of the Company under the link: https://www.bharatpetroleum.in/about-bpcl/our-policies

q. Risk Management Policy

Risk Management policy of the Corporation identifies that it has direct and substantial price risk exposure to certain commodities such as Crude Oil, Petroleum Products, Freight, Precious metals, Petro-chemicals and metals and the policy provides the broad framework and governance for undertaking Risk Management activities in these commodities. The details of the risks faced by the company during the ongoing West Asia crisis and the Company's policy for countering the risk is covered in the Directors Report.

Commodity price risks and Commodity hedging activities

Commodity Name	Exposure in INR towards the particular commodity (₹ crore)	Exposure in Quantity terms towards the particular commodity (Qty. TMT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	Total
Raw Material (Crude Oil)	24,397.00	3,623.02	0%	0%	2.82%	0%	2.82%
Finished Products	26,017.46	3,497.35	0%	0%	31.73%	0%	31.73%

Notes:-

i. Raw Material consist of Crude Oil Closing, In transit and In process Inventory as on March 31, 2026.

ii. Finished Products majorly consist of Gasoline, Gasoil, SKO, Naphtha, ATF, FO, LNG, Lubricants and LPG Closing inventories as on March 31, 2026.

iii. The exposure value is value of closing inventory as on March 31, 2026.

iv. During the FY 2025-26, BPCL hedged Crude Oil differentials (Dated Brent-Dubai), Product Crack spreads (Difference between Product price and Dubai Crude Oil price), Inter-product differentials (Jet/KeroGasoil) and LNG through Swaps/Options in the International Over the Counter (OTC) market for protecting refinery margin in order to cover the operating expenses of refinery and LNG procurement cost.

v. BPCL is an Oil Refining and Marketing Company and pricing of major petroleum products naturally hedge Crude purchase prices to large extent.

r. During the year 2025–26, one complaint of sexual harassment was received. The matter was addressed and closed in the same Financial Year.

s. Total fees for all services pertaining to FY 2025-26 availed from the current Statutory Auditors, M/s. M M NISSIM & CO. LLP and M/s. Manohar Chowdhry & Associates are as follows:

Particulars	Amount in ₹
Audit fees	1,14,40,000.00
Fees for other services – Certification	62,86,000.00
Reimbursement of expenses	1,83,221.00
TOTAL	**1,79,09,221.00**

t. Particulars of senior management including the changes therein since the close of the previous financial year are mentioned under 'Management Team' at the beginning of the Annual Report.

u. Details of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount' are covered in Annexure - H.

v. Details of material subsidiaries of the listed entity – BPCL has no material subsidiary.

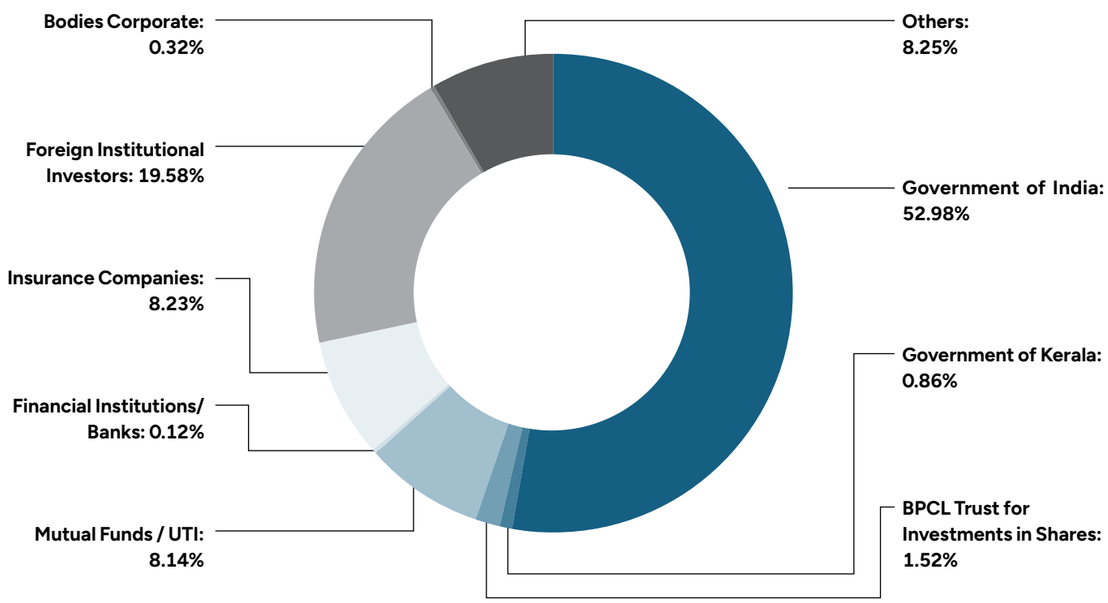
w. During the FY 2025-26, the Company has not entered into any agreement pursuant to clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

ANNEXURE I

DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2026

No. of. Equity Shares Held	No. of Share Holders	No. of Shares	% of Total
UPTO 5000	10,22,556	15,55,90,694	3.59
5001 TO 10000	5,679	4,09,29,090	0.94
10001 TO 50000	3,864	6,09,34,037	1.40
50001 TO 100000	257	1,82,28,976	0.42
100001 TO 500000	374	8,77,11,021	2.02
500001 TO 1000000	118	8,14,66,604	1.88
1000001 TO 2000000	83	11,59,20,839	2.67
2000001 TO 3000000	36	8,77,72,934	2.02
3000001 AND ABOVE	90	3,68,99,51,293	85.06
Total	**10,33,057**	**4,33,85,05,488**	**100.00**

SHAREHOLDING PATTERN OF BPCL AS ON MARCH 31, 2026 (PERCENTAGE)



CODE OF CONDUCT DECLARATION

I hereby declare that all the Board Members & Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors for the year ended March 31, 2026.

Sd/-
Sanjay Khanna
Chairman & Managing Director
Bharat Petroleum Corporation Limited

Place: Mumbai
Date : July 22, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bharat Petroleum Corporation Limited,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bharat Petroleum Corporation Limited** having **CIN: L23220MH1952GOI008931** and having registered office at Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai-400001, Maharashtra. (hereinafter referred to as 'the Corporation'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Shri Sanjay Khanna	09485131	22-02-2022
2.	Shri Vetsa Ramakrishna Gupta	08188547	07-09-2021
3.	Shri Rajkumar Dubey	10094167	01-05-2023
4.	Shri Subhankar Sen	09844251	14-07-2025
5.	Shri Vedveer Arya	09311512	09-03-2026
6.	Shri Acharath Parakat Mahalil Mohamedhanish	02504842	19-07-2024

Note:

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ragini Chokshi & Co.**
Company Secretaries
Firm Registration Number: 92897

Sd/-
Ragini Chokshi
(Partner)
FCS No.: 2390
CP No.: 1436
PR No.: 4166/2023
UDIN: F002390H000909472

Date: July 22, 2026
Place: Mumbai

COMPLIANCE CERTIFICATE IN CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Bharat Petroleum Corporation Limited

We have examined the compliance of the conditions of Corporate Governance of **Bharat Petroleum Corporation Limited** ('the Company') for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations for the year ended March 31, 2026 except that:

- The Company has not complied with the requirement under Regulation 17(1)(a)/(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Chairman of the Company is an Executive Director and the number of Independent Directors is less than half of the Board of Directors and the requirements under Regulations 18 to 21 of the said Regulation in respect of constitution of statutory sub-committees for the period from March 28, 2026 to March 31, 2026 in the financial year.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ragini Chokshi & Co.**
Company Secretaries
Firm Registration Number: 92897

Sd/-
Ragini Chokshi
(Partner)
FCS No.: 2390
CP No.: 1436
PR No.: 4166/2023
UDIN: F002390H000909472

Date: July 22, 2026
Place: Mumbai

COMPLIANCE CERTIFICATE OF CORPORATE GOVERNANCE GUIDELINES ISSUED BY DEPARTMENT OF PUBLIC SECTOR ENTERPRISES

The Members of
Bharat Petroleum Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by Bharat Petroleum Corporation Limited for the financial year ended March 31, 2026, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, issued by the Department of Public Enterprises, Government of India.

The compliance of conditions of Corporate Governance as stipulated in the Guidelines is the responsibility of management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Sector Enterprises except -

1. The Company did not have requisite number of Independent Directors on the Board as required under Clause 3.1.4 of DPE Guidelines during the period from April 1, 2025 till March 31, 2026.
2. The Company did not have proper composition of the Audit Committees & Nomination and Remuneration Committee as required under Clause 4.1.1 and Clause 5.1 of DPE Guidelines during the period from March 28, 2026 to March 31, 2026 in the financial year.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ragini Chokshi & Co.**
Company Secretaries
Firm Registration Number: 92897

Sd/-
Ragini Chokshi
(Partner)
FCS No.: 2390
CP No.: 1436
PR No.: 4166/2023
UDIN: F002390H000909472

Date: July 22, 2026
Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Disclosure
1.	NSE Symbol	BPCL
2.	BSE Scrip Code	500547
3.	MSEI Symbol	BPCL
4.	ISIN	INE029A01011
5.	Corporate Identity Number (CIN) of the Listed Entity	L23220MH1952GOI008931
6.	Name of the Listed Entity	Bharat Petroleum Corporation Limited
7.	Date of Incorporation	03-11-1952
8.	Registered Office Address	Bharat Bhavan 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai - 400 001
9.	Corporate Address	Bharat Bhavan 4 & 6, Currimbhoy Road, Ballard Estate, Mumbai - 400 001
10.	E-mail	ssc@bharatpetroleum.in
11.	Telephone	(022) 22713499
12.	Website	https://www.bharatpetroleum.in
13.	Financial year for which reporting is being done	01-04-2025 to 31-03-2026
14.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE) Bombay Stock Exchange (BSE)
15.	Paid-up Capital	₹ 4,272.58 Crore
16.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. V. Kala Designation: Company Secretary Contact: 022-22713440 Email: ssc@bharatpetroleum.in
17.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis (i.e. excluding JV's and Subsidiaries)
18.	Whether The Company has undertaken assessment or assurance of the BRSR Core?	Yes
19.	Name of assessment or assurance provider	Bureau Veritas (India) Private Limited
20.	Type of assessment or assurance obtained	Reasonable Assurance

II. Products/Services

21. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacture of coke and refined petroleum products	100%

22. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	High Speed Diesel	467102, 473001	46.72%
2.	Motor Spirit	467102, 473001	27.46%
3.	Liquefied Petroleum Gas	352004, 467103, 467102, 477311	11.76%
4.	Aviation Turbine Fuel	467102, 473001	3.20%
5.	Compressed Natural Gas	352004, 467103, 473001	1.84%

Note: NIC codes are as per National Industry Classification, 2025

III. Operations

23. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National*	281	60	341
International	0	0	0

*Plants and offices including 1 LPG bottling plant commissioned in FY 2026-27.

24. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28*
International (No. of Countries)	8

*The Company also caters to eight Union Territories of India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Total Turnover of BPCL: ₹ 5,22,668.25 crore

Export Sales of BPCL: ₹ 7,256.79 crore

Contribution of exports as a percentage of the total turnover of the entity: 1.39%

c. A brief on types of customers

Bharat Petroleum Corporation Limited (BPCL) operates as a major oil and gas company, serving both retail and bulk customers. It maintains an extensive network of retail outlets, LPG distributorships, and lubricant distributors, Aviation Fuelling Station (AFS) and City Gas Distribution (CGD) which supports a steady and dependable supply of fuel and related services. Alongside its retail operations, the Company meets the requirements of bulk consumers, including the Defense Forces, Indian Railways, state government bodies, state transport undertakings, airlines, and power producers. This combined focus enables BPCL to address energy needs across sectors and industries while also serving retail consumers throughout the country.

IV. Employees

25. Details as at the end of March 31, 2026:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	6,733	5,969	88.65%	764	11.35%
2.	Other than Permanent (E)	1	0	0.00%	1	100.00%
3.	**Total employees (D+E)**	**6,734**	**5,969**	**88.64%**	**765**	**11.36%**
WORKERS						
4.	Permanent (F)	2,212	2,134	96.47%	78	3.53%
5.	Other than Permanent (G)**	32,567	31,435	96.52%	1,132	3.48%
6.	**Total workers (F+G)**	**34,779**	**33,569**	**96.52%**	**1,210**	**3.48%**

** Average of contract labor strength (includes both Project & Non-Project numbers)

Note: Contract labors are engaged by contractors for non-core, sporadic and peripheral nature of jobs as per "Contract for Services". The number is dynamic and changes depending on projects/works being undertaken by BPCL.

Business Responsibility and Sustainability Report (Contd.)

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	139	124	89.21%	15	10.79%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total differently abled employees (D+E)**	**139**	**124**	**89.21%**	**15**	**10.79%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	51	48	94.12%	3	5.88%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	**Total differently abled workers (F+G)**	**51**	**48**	**94.12%**	**3**	**5.88%**

26. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	0	0.00%
Key Management Personnel	5	1	20.00%

Note: As on 31st March 2026, the Board of Directors of the Company, comprises 4 Whole-time Directors and 2 Government Nominee Directors. The Company's Key Managerial Personnel (KMP), as defined under the Companies Act, 2013, include 4 Whole-time Directors and the Company Secretary.

27. Turnover Rate for Permanent Employees and Workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent Employees	4.44%	6.09%	4.61%	5.47%	7.35%	5.72%	6.05%	5.77%	6.48%
Permanent Workers	6.80%	21.39%	7.38%	6.23%	19.23%	9.55%	7.22%	9.74%	6.70%

Note: Employee turnover rates have been calculated in accordance with the SEBI-provided guidance note for BRSR, based on the number of employees who separated during the financial year, as a percentage of the average employee strength in the respective category. Employee separations include resignations, retirements, terminations, dismissals, and deaths in service. The previous number for FY 2024-25 and FY 2025-26 has been updated due to change in methodology.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

28. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of Subsidiary / Associate / Joint Venture (A)	Indicate whether Holding / Subsidiary/ Associate / Joint venture	% of shares held	Does the entity indicated at Column A participate in the Business Responsibility and Sustainability Reporting of the listed entity? (Yes/No)
1.	Bharat PetroResources Limited	Subsidiary	100.00%	No
2.	BPCL-KIAL Fuel Farm Pvt. Ltd.	Subsidiary	74.00%	No
3.	Bharat Renewable Energy Ltd	Joint Venture	33.00%	No
4.	Bharat Stars Services Pvt. Ltd	Joint Venture	50.00%	No
5.	Central U.P. Gas Ltd.	Joint Venture	25.00%	No
6.	Delhi Aviation Fuel Facility Pvt. Ltd.	Joint Venture	37.00%	No
7.	FINO Paytech Ltd.	Associate	21.10%	No
8.	Goa Natural Gas Pvt. Ltd.	Joint Venture	50.00%	No
9.	GSPL India Gasnet Ltd.	Joint Venture	11.00%	No
10.	GSPL India Transco Ltd.	Joint Venture	11.00%	No
11.	Haridwar Natural Gas Pvt. Ltd.	Joint Venture	50.00%	No
12.	IHB Ltd.	Joint Venture	25.00%	No
13.	Indraprastha Gas Ltd.	Joint Venture	22.50%	No
14.	Kannur International Airport Ltd.	Associate	16.20%	No
15.	Kochi Salem Pipeline Private Ltd.	Joint Venture	50.00%	No
16.	Maharashtra Natural Gas Ltd.	Joint Venture	22.50%	No
17.	Matrix Bharat Pte Ltd.	Joint Venture	50.00%	No
18.	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	Joint Venture	25.00%	No
19.	Petronet CI Ltd.	Joint Venture	11.00%	No
20.	Petronet India Ltd.	Joint Venture	16.00%	No
21.	Petronet LNG Ltd.	Joint Venture	12.50%	No
22.	Ratnagiri Refinery and Petrochemicals Ltd.	Joint Venture	25.00%	No
23.	Sabarmati Gas Ltd.	Joint Venture	49.94%	No
24.	Ujjwala Plus Foundation	Joint Venture	25.00%	No
25.	NeuN Green Energy Pvt Ltd.	Joint Venture	50.00%	No
26.	Bharat GPS Bioenergy Private Limited	Joint Venture	50.00%	No
27.	Bharat Petroleum Global Energy Services (Singapore) PTE Limited	Subsidiary	100.00%	No
28.	Arunachal Gas Private Limited	Joint Venture	50.00%	No

VI. CSR Details

29. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹ crore): ₹ 5,22,668.25 crore

(iii) Net worth (in ₹ crore): ₹ 92,199.41 crore*

*Note: The net worth of the Company has been computed in accordance with the provisions of the Companies Act, 2013, and may therefore differ from the net worth reflected in the standalone financial statements based on the Assets minus Liabilities approach.

VII. Transparency and Disclosures Compliances

30. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.bharatpetroleum.in/images/files/bpcl-citizen's-charter-jan-2026.pdf	8,764	2,089	Source of complaints is CPGRAMS portal. The average Disposal time is 12 days.	5,116	151	The average Disposal time is 13 days.
Investors (Other than Shareholders)	https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/shareholders-information/corporate-background https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/procedure-related-to-investor-service-request	0	0	NA	0	0	NA

Business Responsibility and Sustainability Report (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/procedure-related-to-investor-service-request	22	0	NA	26	0	NA
Employees and Workers	https://www.bharatpetroleum.in/images/files/human_rights_policy_bpcl.pdf*	4	4	NA	1	1	
Customers	https://www.bharatpetroleum.in/images/files/bpcl-citizen's-charter-jan-2026.pdf	23,30,864	71,345	1800 22 4344 (Toll-free) The number of complaints increased significantly due to geo-political tensions 96.94% were closed as on 31st March	7,40,923	1,588	99.78% of complaints were resolved with closure time of two days and the remaining ones were addressed and closed satisfactorily within 3 days of registration.
Value Chain Partners	https://www.bharatpetroleum.in/images/files/format-of-the-integrity-pact.pdf	31	0	No Pending Complaints	52	1	The pending complaint was sub judice as of March 31, 2025, hence unresolved. Further, matter was decided and complaint was disposed-off in April 2025.
Others (Vigilance)	https://www.bharatpetroleum.in/vigilance/vigilance.aspx	39	14	NA	41	35	
Others (PIDPI)	https://www.bharatpetroleum.in/PIDPI-booklet/index.html	1	0	NA	2	1	

Note:

*Details of grievance handling process with respect to employees are available under Employees Satisfaction Enhancement (ESE) section of iConnect (Company's internal portal). For employees and workers, there is internal Query management system under intra-link applications of iConnect- Samadhan Portal.

- BPCL has a robust vigilance mechanism enabling Directors, investors, employees, vendors, suppliers, and other stakeholders to report grievances and concerns.
- Shareholders can also raise grievances through the Company Secretary or the dedicated investor grievance email ID: ssc@bharatpetroleum.in.
- BPCL's Customer Care System (CCS) provides an accessible platform for customers to submit feedback, complaints, and suggestions. https://www.bharatpetroleum.in/customer-care.aspx/smartline
- Citizen grievances received through the CPGRAMS portal are addressed within the prescribed timelines.

31. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issues Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	Floods and extreme weather pose direct risks to BPCL's refining and marketing operations, as well as its logistics and supporting infrastructure. At the same time, the Company faces transition risks as it advances its decarbonization plans. Changes in regulation, market conditions, and technology are becoming more significant. These factors may affect the value of current assets and require faster investment in alternative energy solutions.	BPCL has defined a decarbonization pathway in response to climate risks, with a target of achieving Net-Zero Scope 1 and Scope 2 emissions by 2040. The Company acknowledges the risks associated with the oil and gas sector and is implementing a mitigation framework to address them. This framework focuses on reducing carbon intensity in operations, improving energy efficiency, and integrating low-carbon and renewable energy solutions across the value chain. It also includes emission reduction measures, adoption of clean technologies, and process improvements to support business continuity and align with global climate objectives.	Negative implications. Climate-related disruptions can result in asset damage, higher maintenance costs, and unexpected downtime, which may affect revenue. At the same time, the shift to cleaner fuels and regulatory restrictions on products such as Light Diesel Oil and Furnace Oil could reduce petroleum product sales and lead to underuse of existing refining and distribution assets. Investments in conventional energy infrastructure may yield lower returns in a low-carbon environment. In parallel, the Company will need to allocate additional capital for climate mitigation measures, including green hydrogen, renewable energy procurement, and decarbonization technologies.
2.	GHG and other emissions	Opportunity	BPCL manages its emissions through a range of decarbonization measures. The Company has implemented energy efficiency improvements, including Energy Conservation schemes, and installed renewable energy capacity that provides several hundred megawatts of captive power. It has also adopted alternative fuels such as bio-CNG, biodiesel, and green hydrogen to reduce carbon intensity across its operations. The expansion of these initiatives has led to measurable reductions in emissions and supports preparedness for potential carbon pricing and asset-related risks.	Not Applicable	Positive implications. These energy conservation measures will contribute to emission reduction through lower energy consumption and improved operational efficiency.
3.	Energy use and transition	Opportunity	BPCL is advancing its transition to sustainable energy sources while improving energy efficiency to reduce emissions and support long-term stability. Changes in the energy landscape present opportunities through evolving regulations, market shifts, technological developments, and new energy sources. At the same time, the Company recognizes that delays in adapting to these changes could lead to higher costs, regulatory exposure, and the risk of stranded assets.	Not Applicable	Positive implications. These actions support alignment with global energy transition trends, strengthen BPCL's competitive position, and reduce exposure to climate-related risks.

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material Issues Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Water Management	Risk	Water remains a key input across BPCL's operations, including refining activities and cooling systems. Its management is necessary to support continued operations, particularly in areas facing water scarcity.	The Company has reduced its total water withdrawal from 56,366.30 TKL in FY 2024-25 to 50,909.25 TKL in FY 2025-26 through targeted water management measures and continues to invest in water conservation initiatives and advanced technologies to improve water-use efficiency. The Bina Refinery operates as a Zero Liquid Discharge (ZLD) facility, ensuring that wastewater is treated and reused within the refinery premises. During the year, the refinery recycled and reused 11,544.83 TKL of water, significantly reducing dependence on freshwater sources. Additionally, the refinery implemented rainwater harvesting initiatives and utilized 473.66 TKL of harvested rainwater.	Negative implications. Risks include potential water shortages, pollution incidents, and non-compliance with regulatory requirements. These factors may affect operational continuity and influence stakeholder perception.
5.	Waste Management	Risk	Waste management is a key consideration for BPCL due to the significant volumes of hazardous and non-hazardous waste generated across its refining, retail, and downstream operations. Major waste streams include oily sludge and spent catalysts from refinery processes, electronic waste from administrative and IT equipment, and solid waste arising from marketing and community activities. Improper handling of these materials can lead to environmental contamination.	The Company follows the principles of Reduce, Reuse, Recycle, Recover, and Repurpose to manage waste across its operations. It complies with regulatory requirements set by the Ministry of Environment, Forest and Climate Change, Central Pollution Control Board, and State Pollution Control Boards. Hazardous waste, including spent clay and oil-bearing residues, is handled through authorized Treatment, Storage, and Disposal Facilities to ensure proper disposal.	Negative implications. Improper waste management can result in legal liabilities and may lead to suspension or cancellation of authorizations by regulatory authorities such as the State and Central Pollution Control Boards, creating both compliance and operational risks.
6.	Product Safety and Quality	Opportunity	BPCL maintains a focus on product quality and safety through defined quality assurance and quality control processes. Measures such as tamper-proof cylinder seals, traceable digital systems in LPG delivery, and automated quality control systems support compliance with regulatory standards and customer requirements for fuels, lubricants, and LPG products.	Not Applicable	Positive implications. As high product quality and safety may improve customer retention rates and reduce recall related costs.
7.	Clean Tech	Opportunity	BPCL is progressing its green energy program through investments in renewable energy, green hydrogen, biogas, carbon capture, utilization and storage, and electric vehicle infrastructure. The Company is integrating these technologies into its core operations to support India's transition towards a more sustainable energy system.	Not Applicable	Positive implication includes improved access to green finance, as a result of increased investments in clean technologies.
8.	Biodiversity	Risk	Biodiversity management remains a key consideration given the scale of BPCL's refining, pipeline, and land-based operations across varied ecosystems. Inadequate safeguards in this area can lead to habitat degradation and loss of species, which may result in regulatory challenges, resistance from local communities, and reputational impact.	The Company addresses biodiversity-related risks through measures aimed at reducing the environmental impact of its operations. These include efforts to improve resource efficiency, reduce emissions, manage waste responsibly, and undertake conservation initiatives to protect biodiversity.	Negative Implication
9.	Human Capital and Labor Rights	Risk	BPCL places emphasis on upholding human and labor rights across its operations as part of its approach to ethical conduct and social responsibility. Failure to address these aspects can lead to labor disputes, safety incidents, and non-compliance with fair labor practices.	The Company enforces policies that prohibit discrimination and harassment and extends these expectations across its value chain. It supports labor welfare through provisions for freedom of association and collective bargaining, and it prohibits child labor and forced labor. BPCL also focuses on employee benefits, including fair wages, health, and safety measures, in line with human rights requirements.	Negative implication. Non-compliance with these standards can result in regulatory breaches and contribute to an adverse work environment arising from violations of established policies.
10.	Diversity, Inclusive Development and Community Relations	Risk	BPCL recognizes the importance of inclusive development within its operations to support social equity and shared growth. Gaps in inclusivity can lead to dissatisfaction among marginalized stakeholders.	The Company undertakes initiatives aimed at improving stakeholder well-being and strengthening inclusivity. These efforts focus on providing a safe workplace, promoting gender diversity, supporting community welfare, enabling women's empowerment, and building skills. Through these measures, BPCL seeks to contribute to broader social outcomes and align its operations with responsible growth practices.	Negative implication. Failure to address inclusivity concerns may result in regulatory action and potential non-compliance with human rights policies.
11.	Talent Management	Risk	BPCL recognizes that effective talent management is necessary to attract, retain, and develop a capable workforce that can support innovation and sustained growth. Weaknesses in this area may lead to skill gaps, lower employee engagement, and reduced organizational responsiveness to changing market conditions.	The Company places emphasis on learning and development to strengthen employee and leadership capabilities. It runs initiatives aimed at building skills, improving efficiency, and supporting productivity across operations. These programs help maintain a workforce that remains relevant and capable of supporting ongoing improvements within the organization. Such efforts also contribute to a work environment focused on continuous development.	Negative implication. Gaps in talent management can result in the loss of skilled employees, reduced competitiveness, and higher recruitment costs.
12.	Occupational Health and Safety	Risk	BPCL treats occupational health and safety as a core priority to protect its workforce and sustain operational performance. Risks in this area include workplace accidents, injuries, and non-compliance with regulatory requirements, which may affect employee well-being and result in financial loss, reputational impact, and reduced employee engagement.	The Company follows the principle of "Safety First, Safety Must," reflecting its focus on health, safety, security, and environmental management. It applies structured measures to identify and manage safety risks and to maintain safe working conditions across operations. BPCL also extends this approach to customers by ensuring that its products and services meet established safety standards.	Negative implication. Failure to maintain a safe working environment may lead to legal liabilities and regulatory penalties.

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S. No.	Material Issues Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Supply Chain Management	Opportunity	BPCL's procurement and logistics operations extend across a large and complex value chain. The Company incorporates environmental, social, and governance considerations into its supplier selection process, including aspects such as the use of lower-emission materials and adherence to ethical labor practices. This approach supports compliance requirements and contributes to the development of a more sustainable supply chain.	Not Applicable	Positive implication. A structured and compliant supply chain reduces operational and regulatory costs and supports long-term financial performance.
14.	Customer Satisfaction and Grievance Redressal	Risk	BPCL recognizes that customer satisfaction is essential for maintaining competitiveness and building long-term customer relationships. Gaps in product stewardship, including issues related to product quality, communication on safe handling and disposal, and compliance with regulatory requirements, can affect market position and revenue.	The Company provides multiple channels for customers registering complaints and seeking resolutions. These include customer satisfaction surveys, a 24x7 helpline, and a chatbot designed to address concerns promptly. BPCL reviews feedback and data from these channels on an ongoing basis and uses the insights to improve its processes, strengthen service delivery, and respond to customer requirements more effectively.	Negative implication. Failure to meet customer expectations may result in loss of customers and a decline in revenue.
15.	Corporate Governance	Risk	BPCL operates in a highly regulated environment that requires continuous compliance with evolving legal, licensing, and governance requirements in India and overseas. Failure to meet these obligations, including instances of unethical conduct, inadequate transparency, or procedural lapses, can result in legal action, loss of licenses or contracts, and disruption to business operations.	The Company's corporate governance framework focuses on protecting stakeholder interests through transparency, full disclosure, and adherence to ethical standards. It enforces strict measures against corruption, bribery, and anti-competitive practices. BPCL also encourages employee participation in decision-making to incorporate varied perspectives into its strategic direction. Its approach includes initiatives that support community welfare and contribute to sustainable development.	Negative implication. Weak governance practices can lead to regulatory action and operational challenges.
16.	Cyber Security and Data Privacy	Risk	BPCL recognizes the importance of maintaining data integrity and cybersecurity to protect its assets and intellectual property, and to meet regulatory requirements. Risks arising from data breaches, unauthorized access, or system weaknesses can result in financial loss, legal exposure, operational disruption, and reputational impact.	The Company has implemented a comprehensive privacy policy to safeguard customer data and ensure confidentiality. This policy defines measures in place to protect personal information and govern its secure handling. BPCL also maintains a grievance redressal mechanism that allows customers to report concerns or suspected breaches. The Company addresses such issues in a timely manner to maintain transparency and trust.	Negative implication. Weak data protection and cybersecurity practices may lead to loss of intellectual property, compromise of customer data, and disruption of business operations.
17.	Economic Performance	Risk	Economic performance directly impacts the Company's financial strength, including revenue growth, cost optimization, profitability, and shareholder value. These factors are also affected due to higher crude oil prices, geopolitical conflicts, and market risks.	The Company strengthens its economic performance through focused research and development initiatives and continued investment. These efforts support sustainability and innovation while contributing to long-term growth. By aligning its activities with national priorities, the Company aims to support environmentally responsible development alongside financial performance. It also ensures compliance with all applicable tax laws and regulations.	Negative implication. These risks can affect the Company's profitability.
18.	Research and Development	Opportunity	BPCL recognizes the importance of investing in Research and Development (R&D) to remain aligned with market developments, introduce new products, and improve operational performance. Such investments create opportunities for technological progress, strengthen competitiveness, and support continued relevance in the market.	Not Applicable	Positive implication. By prioritizing R&D, BPCL can foster a culture of innovation, accelerate product development cycles, and deliver solutions that meet ever-changing customer demands.
19.	Asset Integrity & Process Safety	Risk	Maintaining asset integrity and ensuring process safety are critical to preventing incidents and safeguarding people and the environment. Risks include equipment failure, leaks, and operational errors, which can lead to major incidents and damage to the Company's reputation.	BPCL follows process safety practices aligned with standards issued by the American Petroleum Institute. The Company identifies risks related to asset integrity and process operations and addresses them through preventive maintenance programs, detailed risk assessments, infrastructure upgrades, and strengthened emergency response systems.	Negative implication. Failure to maintain asset integrity and process safety can result in financial losses and reduced public confidence.
20.	Availability of Raw Material	Risk	Reliable access to raw materials and energy sources is central to BPCL's operational stability and long-term continuity. Disruptions in supply, including import constraints, can affect production levels, increase costs, and expose the Company to market volatility, potentially affecting business continuity.	The Company addresses these risks by diversifying its supply base, improving operational efficiency, and exploring alternative sources, including renewable energy. It also leverages technology and builds strategic partnerships to reduce dependence on uncertain markets and geopolitical factors, while supporting sustained operations.	Negative implication. Dependence on a limited set of global suppliers can expose the Company to geopolitical risks and may lead to production disruptions.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available					Web Links given below*				
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)#	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Quality Management), ISO 27001 (Information Security)	ISO 9001:2015 (Quality Management)	Yes, ISO 45001:2018 (Occupational Health & Safety) & OISD (Oil Industry Safety Directorate), ISO 9001:2015 (Quality Management)	ISO 9001:2015 (Quality Management)	United Nations Guiding Principles (UNGP) on Business and Human Rights; Core conventions of International Labor Organization (ILO);	ISO 14001:2015 (Environmental Management), ISO 14064 (Greenhouse Gas Accounting), & ISO 50001:2018 (Energy Management), ISO 9001:2015 (Quality Management)	SDGs and National Commitments	Section 135 of Companies Act	ISO 27001 (Information Security), ISO 9001:2015 (Quality Management), & BIS (Bureau of Indian Standards)
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	To strengthen the sustainability performance, BPCL has outlined specific commitments and measurable targets aligned with its sustainability objectives, along with defined timelines for implementation and achievement: • Principle 6: To achieve 20% ethanol blending petrol by 2025-26 • Principle 6: To achieve Net-Zero for Scope 1 and Scope 2 emissions by 2040 • Principle 8: Procurement from Micro and Small Enterprises (MSEs) to be 25% of the total eligible procurement in FY2025-26								
6.		Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met	The status of achievement against the targets is provided below: • Principle 6: In FY 2025-26, we achieved the highest-ever monthly blending rate of 20% for the first time in the month of October 2025 and consistently maintained the same till Mar 2026. In FY 2025-26, we also achieved a record ethanol blending rate of 19.87% in petrol, representing an increase of 3.52 percentage points over the previous year • Principle 6: During FY 2025-26, BPCL reduced its combined Scope 1 and Scope 2 GHG emissions to 10.47 $MMTCO_2e$, from 10.79 $MMTCO_2e$ in the previous year, achieving a 3.04% reduction in absolute emissions and an 8.75% reduction in emission intensity (based on sales throughput). • Principle 8: During FY 2025-26, the company's total procurement of goods and services, excluding items, which are beyond the scope of MSEs which inter alia include Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/ Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery, where MSEs were eligible to participate stood at ₹11,874.27 crore. Of this, total procurement from MSEs amounted to ₹3,821.96 crore, achieving 32.19 %.								

#Relevant policies and procedures aligned with nine principles of NGRBC are extended to our value chain partners.

Web Links given below*

Principle 1	https://www.bharatpetroleum.in/images/files/CodeOfConduct_BPCL.pdf https://www.bharatpetroleum.in/images/files/Whistle%20Blower%20Policy%20(updated%202023).pdf https://www.bharatpetroleum.in/images/files/Revised-RPT-Policy-Updated-March-2025.pdf
Principle 2	https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/hse-policy.aspx
Principle 3	https://www.bharatpetroleum.in/images/files/Human-Rights-Policy.pdf https://www.bharatpetroleum.in/images/files/EOP%20BPCL(3).pdf
Principle 4	https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/hse-policy.aspx
Principle 5	https://www.bharatpetroleum.in/images/files/Human-Rights-Policy.pdf https://www.bharatpetroleum.in/images/files/POSH_English.pdf
Principle 6	https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/sustainability-policy.aspx https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/hse-policy.aspx
Principle 7	https://www.bharatpetroleum.in/sustainability/health-safety-security-and-environment/policies/hse-policy.aspx https://www.bharatpetroleum.in/pdf/holidaylistingpolicyfinal.pdf
Principle 8	https://www.bharatpetroleum.in/social-responsibility/corporate-social-responsibility/vision-and-policy.aspx https://www.bharatpetroleum.in/images/files/EOP%20BPCL(3).pdf https://msme.gov.in/public-procurement-policy
Principle 9	https://www.bharatpetroleum.in/images/files/bpcl-citizen's-charter-jan-2026.pdf https://www.bharatpetroleum.in/privacy-policy

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

It gives me great pleasure to present Bharat Petroleum Corporation Limited's Business Responsibility and Sustainability Report (BRSR) for FY 2025-26, prepared in compliance with SEBI requirements.

At BPCL, sustainability is an integral part of how we create long-term value, strengthen resilience, manage risks, and contribute to India's evolving energy future. As the nation advances its aspirations for energy security, economic growth, and environmental stewardship, we remain committed to conducting our business responsibly while enabling an equitable and sustainable transition towards a lower-carbon future.

The global energy landscape continues to undergo profound transformation, shaped by climate change, resource constraints, technological advancements, evolving regulatory expectations, and increasing stakeholder focus on responsible business conduct. Against this backdrop, BPCL continues to embed sustainability into its business strategy, operations, and decision-making processes. We are proactively addressing key environmental, social, and governance priorities, including decarbonization, water stewardship, biodiversity conservation, occupational health and safety, employee capability building, ethical business practices, digital security, customer grievance redressal, and community development.

FY 2025-26 was a year of steady execution against our long-term sustainability objectives. As we balanced the imperatives of energy security, affordability, operational excellence, and environmental responsibility, we continued to strengthen our capabilities and advance our transition towards becoming a future-ready energy enterprise. Our investments in renewable energy, green hydrogen, energy efficiency, resilient supply chains, process safety, water stewardship, and low-carbon technologies are enhancing business resilience while creating sustainable value for all stakeholders.

Advancing the Energy Transition with Purpose

Guided by our vision of 'Energizing Lives', BPCL's energy transition strategy is anchored in a clear long-term commitment to achieving Net Zero Scope 1 and Scope 2 emissions by 2040. To support this ambition, we continue to invest across multiple pathways including renewable energy, energy efficiency, green hydrogen, biofuels, and emerging low-carbon technologies. Backed by approximately ₹ 1 lakh crore of planned investments, our roadmap is designed to strengthen energy security while progressively reducing the carbon intensity of our operations and portfolio.

During FY 2025-26, our decarbonization efforts delivered measurable results. BPCL reduced its Scope 1 and Scope 2 greenhouse gas emissions to 10.47 $MMTCO_2e$, compared to 10.79 $MMTCO_2e$ in the previous year, resulting in an emissions intensity reduction of around 9%.

We also continued to progress towards our goal of building a 10 GW renewable energy portfolio by 2035. During the year, we commissioned a 71 MW solar power project at Prayagraj and further strengthened our renewable energy

Business Responsibility and Sustainability Report (Contd.)

portfolio. Our installed and commissioned renewable energy capacity increased to 251.14 MW, comprising 239.34 MW of solar power and 11.80 MW of wind power, with an additional 100.8 MW wind power project currently under development. Renewable electricity generated and consumed from our solar and wind assets accounted for 5.29% of our total electricity consumption, reinforcing our commitment to increasing the share of clean energy across operations.

Recognizing the critical role that emerging fuels will play in India's energy transition, we accelerated our investments in green hydrogen and biofuels. During the year, we commissioned a 2.1 MTPD green hydrogen production plant at Bina Refinery and a green hydrogen refueling station at Kochi Refinery in collaboration with Cochin International Airport Limited, strengthening our capabilities across both production and consumption segments of the hydrogen value chain.

We also expanded our biofuels portfolio through the phased commissioning of 100 KLD First Generation (1G) and 100 KLD Second Generation (2G) bio-ethanol plants at Bargarh, Odisha. These facilities have already begun contributing towards ethanol blending targets under the National Policy on Biofuels and have been designed to operate with Zero Liquid Discharge.

In parallel, we continued to support the development of India's compressed biogas ecosystem under the SATAT initiative. Thirteen BPCL-backed CBG plants were commissioned during the year, representing a cumulative installed capacity of approximately 120 MTPD. Together, these initiatives reflect our commitment to fostering a diversified and resilient clean energy ecosystem.

Driving Resource Efficiency and Environmental Stewardship

At BPCL, operational excellence and environmental stewardship go hand in hand. Throughout the year, we remained focused on improving resource efficiency, reducing our environmental footprint, and strengthening circular economy practices across our value chain.

Our water stewardship initiatives continued to deliver meaningful outcomes. Through water conservation initiatives, recycling and reuse measures, Zero Liquid Discharge operations at Bina Refinery, and extensive rainwater harvesting efforts across locations, BPCL reduced water consumption to 33,711.59 TKL from 35,485.47 TKL in the previous year. This translated into a water consumption intensity reduction of around 11%.

Energy efficiency remained another key pillar of our sustainability strategy. Through the implementation of 31 energy conservation initiatives across our operations, we abated 1,29,581 $MTCO_2e$ during the year.

Our circular economy journey also gathered momentum. All BPCL refineries and marketing locations achieved Zero Waste to Landfill certification, reflecting our systematic approach towards waste minimization, material recovery, recycling, and responsible resource management.

At the same time, we strengthened our commitment to biodiversity conservation and natural resource stewardship. Rainwater harvesting infrastructure was expanded to a cumulative catchment area of 17.97 lakh square meters, while our green cover increased to more than 12.90 lakh trees across locations.

As part of our commitment to cleaner mobility solutions and the wider energy transition, we continued to strengthen consumer-facing sustainability infrastructure. During the year, an additional 7,563 retail outlets were equipped with solar power systems, taking the cumulative number of solarized retail outlets across our network to 19,807. We also expanded our EV charging network to 6,823 charging stations across the country, enhancing accessibility to electric mobility infrastructure.

Further reinforcing India's transportation decarbonization efforts, BPCL achieved a record ethanol blending rate of 19.87% in petrol during FY 2025-26, an increase of 3.52 percentage points over the previous year.

Collectively, these initiatives strengthen BPCL's position as a future-ready energy company—one that balances growth with sustainability, supports national energy security, and creates new avenues of value creation in an evolving energy landscape.

Building Trust Through Strong Governance

Our sustainability agenda is anchored in robust governance, effective oversight, and a strong culture of accountability. Board-level supervision, management committee oversight, enterprise-wide risk management processes, and rigorous compliance frameworks ensure that sustainability considerations are integrated into strategic decision-making across the organization.

During the year, BPCL continued to strengthen its governance practices, sustainability disclosures, and risk management systems. These efforts have been increasingly recognized by leading global assessment and disclosure platforms.

Our S&P Corporate Sustainability Assessment (CSA) score improved from 49 to 54, while our ESG Risk Rating from Morningstar Sustainalytics improved from 39.9 to 35. We also elevated our CDP Climate Disclosure rating from 'C' (Awareness Level) to 'B' (Management Level), while securing a 'B-' rating in CDP Water Disclosure in our first year of participation.

BPCL's BRSR for FY 2024-25 received an ESG score of 55 from CRISIL ESG Rating and Analytics, positioning the Company at the top among its industry peers as of 31 March 2026. We were also ranked at the top position among assessments conducted by four SEBI-registered ESG Rating Providers. These achievements reflect the progress we have made in strengthening sustainability performance, governance frameworks, transparency, and risk management practices.

Empowering Our People and Communities

Our people remain central to BPCL's continued success and transformation. In an industry where operational reliability and safety are paramount, we remain unwavering in our commitment to providing a safe, inclusive, and empowering workplace.

Safety continues to be non-negotiable. I am pleased to note that our refineries achieved 113 million man-hours for employees without a Lost Time Accident during the year, while maintaining a Zero Reportable LTIFR for employees. All employees and workers completed mandatory health, safety, and human rights training, reaffirming our commitment to a rights-respecting and responsible work environment.

To strengthen awareness and embed responsible business conduct across the organization, more than 16,000 training programs were conducted during the year covering various principles of the National Guidelines on Responsible Business Conduct (NGRBC).

Building a culture of sustainability requires active employee participation. To foster greater awareness, engagement, and ownership, we introduced several initiatives during the year, including Climate Lexicon to build organizational fluency on climate-related concepts, Sustainability Angel to encourage eco-conscious behavior and recognize employee contributions, and Be a Change Agent for a Cleaner Environment to inspire individual responsibility towards cleanliness and environmental stewardship.

Beyond our workforce, we remain committed to strengthening communities and promoting inclusive development. During FY 2025-26, BPCL invested ₹ 267.17 crore in Corporate Social Responsibility (CSR) initiatives spanning healthcare, education, skill development, environmental conservation, and community welfare, positively impacting more than 25 lakh beneficiaries.

We expanded our CSR interventions across 40 Aspirational Districts in 13 states, supporting national priorities while addressing local development needs. We also contributed to energy accessibility by facilitating 6.25 lakh new PMUY connections under Ujjwala 3.0, enabling cleaner cooking solutions and enhancing quality of life for underserved households across the country.

Looking Ahead

The path ahead demands disciplined execution, purposeful innovation, and collaboration at scale. As energy systems evolve and stakeholder expectations continue to expand, BPCL remains committed to building a resilient and future-ready enterprise that delivers sustainable value while contributing meaningfully to India's development aspirations.

The foundations we have built, together with the strength of our people, partners, and stakeholders, position us well to navigate emerging opportunities and challenges. Our focus remains clear: lowering operational emissions intensity, expanding clean energy solutions, strengthening resource efficiency, enhancing transparency, and enabling customers and communities to participate in a more sustainable future.

As India advances towards becoming a developed nation, the energy sector will play a defining role in shaping economic growth, industrial competitiveness, and environmental stewardship. BPCL is committed to being at the forefront of this transformation, delivering energy that is secure, accessible, affordable, and increasingly sustainable. Through responsible growth, technological innovation, and bold investments in the energy systems of tomorrow, we aspire not only to adapt to change but to help shape it. Our vision is to build a BPCL that continues to power the nation's progress while creating lasting value for future generations and contributing to a cleaner, more resilient, and energy-secure India.

I extend my sincere gratitude to our employees, customers, shareholders, business partners, and the communities we serve for their continued trust and support. Together, we will continue to responsibly energize lives, create enduring value, and contribute to building a future where economic prosperity and environmental responsibility advance hand in hand.

Shri Sanjay Khanna

Chairman & Managing Director with
additional charge of Director (Refineries)

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies

BPCL's sustainability governance is led at the Board level through the Sustainable Development Committee (SDC), which oversees the implementation of Business Responsibility policies across the organization. The committee sets strategic directions, monitors environmental, social, and governance performance, and ensures alignment with National Guidelines on Responsible Business Conduct and Business Responsibility and Sustainability Reporting requirements. It drives execution through the Corporate Health, Safety, Security, and Environment department.

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As on March 31, 2026, the Sustainable Development Committee comprised of:

1. Shri Sanjay Khanna - Chairman & Managing Director with additional charge of Director (Refineries) (DIN Number: 09485131)
2. Shri A.P.M Mohammed Hanish - Government Nominee Director (DIN Number: 02504842)
3. Shri Vetsa Ramakrishna Gupta - Director (Finance) (DIN Number: 08188547)

This governance framework is supported by Business Responsibility policies and guidelines, including the Sustainable Development Policy, HSE Policy, Whistleblower Policy, Code of Conduct, POSH Policy, Equal Opportunity Policy, and Human Rights Policy. These policies and guidelines augment compliance, establish accountability, and support ongoing improvement in sustainability practices.

9. Does the entity have a specified committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.

Yes, BPCL has established a Sustainable Development Committee (SDC) for decision-making pertaining to sustainability related policies and governance aspects. The committee meets to ensure effective management, compliance and strategic planning of sustainability initiatives and provides recommendations for further improvement.

As on March 31, 2026, the Committee comprised of:

1. Shri Sanjay Khanna - Chairman & Managing Director with additional charge of Director (Refineries) (DIN Number: 09485131)
2. Shri A.P.M Mohammed Hanish - Government Nominee Director (DIN Number: 02504842)
3. Shri Vetsa Ramakrishna Gupta - Director (Finance) (DIN Number: 08188547)

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other -please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Any other – Need Basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

Note: The Company has the required policies and procedures in place, aligned with the above principles and conducted internal assessment of the existing policies as and when required. Various agencies such as statutory bodies/ assurers/ govt agencies/ private agencies within their limited scope and capacity assess various polices.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	Essentials of Finance, Roles & Responsibilities of Audit Committee, Reviewing of Financial Statements and Annual Reports, Relationship with Stakeholders including Finance team, Internal & External Audit, Related Party Transactions & UPSI, Analyzing Inter-corporate Loans and Investments, Evaluation and Review by Audit Committee including interface with ESG, Sustainability and Risk indicators	100.00%
Key Managerial Personnel	1	Insider Trading Regulations and SEBI Regulations	100.00%
Employees other than BoD and KMPs	16,763	Health and Safety Measures, Artificial Intelligence, Stress Management, Technical Skill Development, Environmental Awareness, Physical and Mental Wellbeing, Financial Literacy, Ethics at Work, Leadership Skills etc.	98.96%
Workers*	2,680	Physical and Mental well-being, health safety and welfare etc.	100.00%

*Workers include permanent workers as well as other than permanent workers.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	National Stock Exchange of India Limited	9,86,480	Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 Regulation 17(1), Regulation 18(1),Regulation 19(1)/ 19(2), Regulation 21(2). Total fine payable is ₹ 9,86,480 incl. GST	Yes
	Principle 1	BSE Limited	9,86,480	Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 Regulation 17(1), Regulation 18(1),Regulation 19(1)/ 19(2), Regulation 21(2). Total fine payable is ₹ 9,86,480 incl. GST	Yes
	Principle 1 & 9	High court of Gujarat	6,06,603	High court of Gujarat upheld the decision of Gujarat Sales tax Tribunal in Gujarat MST 1996-97 case-Demand was raised for payment of differential tax in the Assessment order for short submission of FORM-II for concessional rate sales to customers. As per Gujarat MST Act, there is no provision to levy interest. Hence to safeguard the revenue from interest loss, penalty was levied in lieu of interest. Hon'ble Gujarat Sales tax Tribunal had reduced the penalty levied during assessment from ₹ 42,15,089/- to ₹ 6,06,603/-.	Yes

Business Responsibility and Sustainability Report (Contd.)

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty	Principle 1 & 9	High Court of Telangana	2,00,000	Directed BPCL to pay a cost of Rs. 2,00,000 to the writ petitioner for putting the writ petitioner through the rigmarole of proving his identity and entitlement to the benefit of the order dated 29.11.2024- BPCL filed review application (Review.I.A.No.2 of 2025) against the order dated 29.11.2024 passed by Telangana HC allowing the Writ filed by the writ petitioner and setting aside the rejection letter dated 11.02.2024 by which BPCL has rejected the writ petitioner's candidature to be selected as RO dealer. So order of cost passed in the review for putting the writ petitioner through the rigmarole of proving his identity and entitlement to the benefit of the order dated 29.11.2024. BPCL filed Writ Appeal: 527/2025 against the order but as there is no stay on the order of imposition of cost , BPCL has paid the cost to the writ petitioner subject to outcome of the appeal.	No
	Principle 1	National Stock Exchange of India Limited	5,36,900	Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, total fine payable is Rs.5,36,900 incl. GST	Yes
	Principle 1	BSE Limited	5,36,900	Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, total fine payable is Rs.5,36,900 incl. GST	Yes
	Principle 1	National Stock Exchange of India Limited	5,42,800	Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, 2015, total fine payable is Rs.5,42,800 incl. GST, for the quarter ended 30.09.2025.	Yes
	Principle 1	BSE Limited	5,42,800	Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, 2015, total fine payable is Rs.5,42,800 incl. GST, for the quarter ended 30.09.2025.	Yes
	Principle 9	District Consumer Disputes Redressal Forum, Jhunjhunu	7,01,560	Amount of INR 15,84,119/- (Rupees Fifteen Lakhs Eighty Four Thousand One Hundred and Nineteen Only) was awarded to the consumer and her family by ICICI Lombard and same was transferred to BPCL on 17.05.2022 which is presently lying with BPCL. However, consumer and her family refused to sign Settlement Voucher (SV) / Disbursement Voucher (DV) before releasing transferred amount to consumer and her family which is established practice. Instead, consumer Mrs. Rasidan Bano and her other family members approached District Consumer Disputes Redressal Commission, Jhunjhunu and filed claim for compensation on 10.04.2023. On 27.10.2025 District Consumer Disputes Redressal Forum, Jhunjhunu passed order wherein the Commission in its order set aside the claims made by the claimants and has upheld the compensation amount as given by BPCL (sanctioned from ICICI Lombard). However, commission has put penalty and penal interest against delay in awarding compensation- Delay in awarding compensation. Penalty and penal interest payable levied was Rs.7,01,560/-	Yes
	Principle 1	National Stock Exchange of India Limited	5,42,800	Fines as per SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("Master Circular") issued on July 11, 2023 and last updated on January 30, 2026- Regulation 17(1) of SEBI LODR Regulations, 2015, total fine payable is Rs.5,42,800 incl. GST, for the quarter ended 31.12.2025.	Yes
	Principle 1	BSE Limited	5,42,800	Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, 2015, total fine payable is Rs.5,42,800 incl. GST, for the quarter ended 31.12.2025.	Yes
Settlement	Nil	Nil	Nil	NA	
Compounding fee	Nil	Nil	Nil	NA	

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Y/N)
Imprisonment	Nil	Nil	Nil	NA
Punishment	Nil	Nil	Nil	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 Regulation 17(1), Regulation 18(1),Regulation 19(1)/ 19(2), Regulation 21(2) .Total fine payable is ₹ 9,86,480 incl. GST	National Stock Exchange of India Limited
Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 Regulation 17(1), Regulation 18(1),Regulation 19(1)/ 19(2), Regulation 21(2). Total fine payable is ₹ 9,86,480 incl. GST	BSE Limited
High court of Gujarat upheld the decision of Gujarat Sales tax Tribunal in Gujarat MST 1996-97 case- Demand was raised for payment of differential tax in the Assessment order for short submission of FORM-II for concessional rate sales to customers. As per Gujarat MST Act, there is no provision to levy interest. Hence to safeguard the revenue from interest loss, penalty was levied in lieu of interest. Hon'ble Gujarat Sales tax Tribunal had reduced the penalty levied during assessment from ₹ 42,15,089/- to ₹ 6,06,603/-.	High Court of Gujarat
Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, total fine payable is Rs.5,36,900 incl. GST	National Stock Exchange of India Limited
Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, total fine payable is Rs.5,36,900 incl. GST	BSE Limited
Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, 2015, total fine payable is ₹ 5,42,800 incl. GST, for the quarter ended 30.09.2025.	National Stock Exchange of India Limited
Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, 2015, total fine payable is Rs.5,42,800 incl. GST, for the quarter ended 30.09.2025.	BSE Limited
Amount of ₹ 15,84,119/- (Rupees Fifteen Lakhs Eighty Four Thousand One Hundred and Nineteen Only) was awarded to the consumer and her family by ICICI Lombard and same was transferred to BPCL on 17.05.2022 which is presently lying with BPCL. However, consumer and her family refused to sign Settlement Voucher (SV) / Disbursement Voucher (DV) before releasing transferred amount to consumer and her family which is established practice. Instead, consumer Mrs. Rasidan Bano and her other family members approached District Consumer Disputes Redressal Commission, Jhunjhunu and filed claim for compensation on 10.04.2023. On 27.10.2025 District Consumer Disputes Redressal Forum, Jhunjhunu passed order wherein the Commission in its order set aside the claims made by the claimants and has upheld the compensation amount as given by BPCL (sanctioned from ICICI Lombard). However, commission has put penalty and penal interest against delay in awarding compensation- Delay in awarding compensation. Penalty and penal interest payable levied was ₹ 7,01,560/-	District Consumer Disputes Redressal Forum, Jhunjhunu
Fines as per SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("Master Circular") issued on July 11, 2023 and last updated on January 30, 2026- Regulation 17(1) of SEBI LODR Regulations, 2015, total fine payable is ₹ 5,42,800 incl. GST, for the quarter ended 31.12.2025.	National Stock Exchange of India Limited
Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024- Regulation 17(1) of SEBI LODR Regulations, 2015, total fine payable is ₹ 5,42,800 incl. GST, for the quarter ended 31.12.2025.	BSE Limited

Business Responsibility and Sustainability Report (Contd.)

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. BPCL has implemented a comprehensive anti-fraud framework supported by internal controls such as Internal Audit, Vigilance Setup, SAP Governance Risk Control (GRC), Information Security Policy, Whistle Blower Policy, CVC Guidelines, and authority and approval mechanisms to prevent, detect, and mitigate fraud and corruption risks.

BPCL has established a formal mechanism for reporting and investigating fraud, bribery, and corruption complaints through Line Managers, Competent Authorities, Nodal Officers, and the Chief Vigilance Officer (CVO). Complaints are handled confidentially and may result in disciplinary, civil, or criminal action where misconduct is established.

The policy emphasizes employee awareness on fraud prevention, ethical conduct, reporting responsibilities, whistleblower protection, and compliance with anti-fraud and anti-corruption requirements. BPCL's Anti-Fraud Policy applies to all employees, including part-time, deputed, temporary, ad hoc, and contract employees, as well as third parties having a business relationship with the Company, such as vendors, suppliers, contractors, consultants, service providers, lenders, and customers. During FY 2025-26, BPCL conducted 130 vigilance trainings covering 3,792 persons throughout the year for vigilance.

The policy is available on company's website (Anti-Fraud Policy).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable as no incidents were reported.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Accounts payables* X 365 (₹ in crore)	1,33,69,283.88	1,07,52,049.55
Cost of goods/services procured# (₹ in crore)	4,38,389.48	4,30,556.80
Number of days of accounts payables	30	25

Note:

*To calculate the Average Accounts Payable, the average of the opening balance (as on 1st April of the financial year i.e. 1st April 2025) and the closing balance (as on 31st March of the same financial year i.e. 31st March 2026) is considered. This approach is used because it provides a more accurate reflection of the typical level of payables maintained by the organization throughout the year, rather than relying on a single point-in-time value that may be subject to fluctuations.

#Cost of Goods and Services Procured includes raw materials, services, capital expenditure, and other procurement categories.

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics			FY 2025-26	FY 2024-25
Concentration of Purchases	a.	(i)	Purchases from trading houses (₹ in crore)	85,549.60	85,871.56
		(ii)	Total Purchases (₹ in crore)	4,38,389.48	4,30,556.80
		(iii)	Purchases from trading houses as % of total purchases	19.51%	19.94%
	b.		Number of trading houses where purchases are made from:	31	22
		(i)	Purchases from top 10 trading houses (₹ in crore)	57,485.01	74,673.41
		(ii)	Total purchases from trading houses (₹ in crore)	85,549.60	85,871.56
		(iii)	Purchases from top 10 trading houses as % of total purchases from trading houses	67.19%	86.96%
Concentration of Sales	a.	(i)	Sales to dealer / distributors	4,34,658.87	4,09,546.74
		(ii)	Total Sales (₹ in crore)	5,20,957.53	4,98,869.01
		(iii)	Sales to dealer / distributors as % of total sales	83.43%	82.10%
	b.		Number of dealers / distributors to whom sales are made	38,098	30,083
	c.	(i)	Sales to top 10 dealers / distributors (₹ in crore)	2,291.58	2,436.35
		(ii)	Total Sales to dealer / distributors (₹ in crore)	4,34,658.87	4,09,546.74
		(iii)	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0.53%	0.59%
Share of RPTs in	a.	(i)	Purchases (Purchases with related parties) (₹ in crore)	10,037.54	13,363.67
		(ii)	Total Purchases (₹ in crore)	4,38,389.48	4,30,556.80
		(iii)	Purchases (Purchases with related parties as % of Total Purchases)	2.29%	3.10%
	b.	(i)	Sales (Sales to related parties) (₹ in crore)	1,578	1,233.02
		(ii)	Total Sales (₹ in crore)	5,20,957.53	4,98,869.01
		(iii)	Sales (Sales to related parties as % of Total Sales)	0.30%	0.25%
	c.	(i)	Loans & advances given to related parties (₹ in crore)	47.25	145.50
		(ii)	Total loans & advances (₹ in crore)	3,844.32	2,262.50
		(iii)	Loans & advances given to related parties as % of Total loans & advances	1.23%	6.43%
	d.	(i)	Investments in related parties (₹ in crore)	6,819.18	8,976.87
		(ii)	Total Investments made (₹ in crore)	11,372.83	14,416.71
		(iii)	Investments in related parties as % of Total Investments made	59.96%	62.27%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	Category of Value Chain Partners covered	% of value chain partners covered (by value of business done with such partners) under the awareness programs
1,669	Health and Safety, Operations, Skill upgradation, Emergency Response, MSE Policy, Compliance, etc.	Supplier, Vendors, Contractors, Customers	4.09%

Note: % age of value chain partners covered under the awareness programs is calculated using value of business done with such partners divided by value of total sales and purchases by the Company.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company has set out a defined process to manage conflicts of interest. Directors are required to disclose their interests through Form MBP-1 at Board meetings, in accordance with the Companies Act, 2013. The Board is informed of any transactions involving a director's interest, after which the concerned director abstains from participating in the related discussions.

BPCL has also implemented a Code of Conduct for Board Members and Senior Management Personnel. This requires directors to declare that they will not engage in situations that may directly or indirectly conflict with the Company's interests. The Code prohibits directors from taking part in decisions where a personal conflict exists or may reasonably be perceived.

https://www.bharatpetroleum.in/images/files/CodeOfConduct-BPCL-7-3-24.pdf

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	26.02%	12.86%	1. Hydrogen Refueling Station at Kochi - Development of hydrogen refueling infrastructure to support hydrogen-based mobility and accelerate adoption of clean transportation fuels. 2. Carbon Capture & Utilization (CCU) at Bina Refinery - Demonstration-scale CO_2 capture project (15 MTPD) with in-house conversion of captured CO_2 into value-added products such as formic acid, methanol, and sustainable aviation fuel (SAF) precursors. 3. Digital Twin and Real-Time Optimization (BPMARRK®-Aspen HYSYS® RTO) - Deployment of advanced digital technologies to improve refinery energy efficiency, process optimization, and emissions reduction. 4. Waste-to-Value and Circular Economy Solutions - Conversion of industrial and agricultural waste streams into valuable products, including DDGS-based bioplastics, boiler ash-derived green silica, waste plastic geocells for road construction, and enriched organic fertilizers. 5. Sustainable Aviation Fuel (SAF) and Advanced Biofuels Development - Development of technologies for converting Used Cooking Oil (UCO) into Sustainable Aviation Fuel (SAF) and evaluation of bio-isobutanol-diesel blends to support the transition to lower-carbon transportation fuels.
Capex	10.37%	5.24%	1. Pipeline Infrastructure: ATF pipeline projects reduce dependence on road transportation, lowering GHG emissions, air pollution, fuel consumption, traffic congestion, and road safety risks while improving logistics efficiency. 2. Renewable Energy: Wind and solar power projects increase clean energy usage, reduce carbon emissions, and support the Company's decarbonization and energy transition objectives. 3. Emission Reduction: Vapour Recovery Systems help reduce VOC emissions, improve air quality, minimize product losses, and strengthen environmental compliance. 4. Energy Efficiency: Electrical heat tracing, automation, and grid upgrades improve energy efficiency, reduce resource consumption, and enhance operational reliability. 5. Biofuel Infrastructure: Ethanol and biodiesel facilities support cleaner fuel adoption, increased biofuel blending, and lower lifecycle emissions. 6. Safety and Employee Welfare: Investments in safety systems, housing, office infrastructure, and staff facilities enhance workplace safety, employee well-being, and operational resilience.

Note: The percentage of R&D and Capex investments in environment and social initiatives are determined by identifying and segregating total R&D and Capex expenditures made towards environmental sustainability (e.g., energy efficiency, renewables) and social well-being (e.g., health & safety, staff welfare).

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. BPCL has implemented procedures and initiatives to support sustainable sourcing, with a focus on inclusive participation, safety standards, and responsible procurement. The Company complies with the Public Procurement Policy for Micro and Small Enterprises Order, 2012, including subsequent amendments. During FY 2025-26, total procurement of goods and services, excluding works contracts and where MSEs were eligible to participate, stood at ₹ 11,874.27 crore. Procurement from MSEs reached ₹ 3,821.96 crore, representing 32.19% of the total and exceeding the mandated target of 25%. BPCL provides early payment options to its MSME vendors through the Trades Receivable Discounting System.

To increase engagement with MSEs, the Company took part in Vendor Development Programs organized by MSME Development and Facilitation Offices, with participation from more than 1,800 vendors. BPCL also conducted two online Special Vendor Development Programs for MSE SC and ST vendors and MSE women vendors. Participants received briefings from officials of the Ministry of MSME and the National SC and ST Hub Office. These sessions outlined current and anticipated business requirements, along with relevant developments in processes and technologies.

BPCL appoints contractors across multiple service categories and holds responsibility for maintaining safe working conditions for all service providers. Contractor selection and pre-qualification consider prior safety performance and demonstrated safety capability. The Company is progressing towards the inclusion of environmental and social considerations in its procurement practices.

b. If yes, what percentage of inputs were sourced sustainably?

32.19 % of inputs were sourced from MSE vendors, where MSEs vendors were eligible to participate.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

BPCL ensures responsible management of waste materials to minimize environmental impact and maximize resource recovery.

(a) **Plastics (including packaging):** Plastic Waste Management Rules require producers to fulfil Extended Producer Responsibility (EPR) obligations for the management of plastic waste. As a registered Brand Owner under the EPR framework for plastic packaging used in lubricants and LPG business, BPCL has achieved 2,655 MT of Plastic EPR end of life credits for FY 2025-26.

(b) **E-waste:** Not Applicable

(c) **Hazardous waste**

Used Oil: As part of its commitment to sustainability, resource efficiency, and circular economy principles, BPCL has undertaken several initiatives towards responsible used oil management and implementation of EPR for used oil.

BPCL is actively advancing circular economy principles in the lubricants sector through the development and commercialization of automotive and industrial lubricants formulated with Re-refined Base Oils (RRBO), promoting resource conservation, extending material lifecycles, and reducing dependence on virgin base oils without compromising product performance. To strengthen this sustainable value chain, BPCL procures RRBO from authorized re-refiners and collaborates closely with them to enhance quality and performance standards, supporting the growth of a reliable re-refining ecosystem in India. In parallel, BPCL promotes responsible used oil management through stakeholder engagement, awareness initiatives, and technical interactions, while actively working with regulatory and standard-setting bodies such as Bureau of Indian Standards (BIS), Central Pollution Control Board (CPCB), and Resource Efficiency and Circular Economy Industry Coalition (RECEIC) to support the implementation of the EPR framework and the development of a robust used oil management ecosystem in India. In line with the guidelines issued by the MoEFCC, BPCL has completed EPR registration for used oil on the CPCB EPR portal. The Annual Return filing for FY 2025–26 is currently under progress.

(d) **Other waste:** Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, take steps to address the same.

Yes. BPCL is a registered Brand Owner under the EPR framework for plastic, and its waste collection and reclamation activities are aligned with the EPR plans submitted to the Pollution Control Boards. To promote responsible used oil management, BPCL has implemented Extended Producer Responsibility (EPR) frameworks in line with MoEFCC guidelines. We have successfully completed the required EPR registration on the CPCB portal, and the Annual Return filing for FY 2025-26 is currently underway.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   BPCL has not conducted product life-cycle assessment in FY 2025-26.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Oil Recovered from Sludge, Reprocessed Slop, ETP Sludge Recycled/Reused at Site	0.08%	0.07%

Note: The percentage of recycled or reused input material is calculated by determining the value of waste material reused in the production process. The value of reused material is estimated by multiplying the quantity of waste reused during the reporting period by the average crude oil FOB price (India Basket), which serves as a proxy valuation basis. The percentage is then computed as the value of recycled/reused material divided by the Total Cost of Materials Consumed during the reporting period and expressed as a percentage.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	2,655	Nil	2,747	2,803
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste (Non-Hazardous Waste)	Nil	Nil	Nil	Nil	Nil	Nil

Note: BPCL is a registered Brand Owner under the EPR framework for the plastic used in the lubricants and LPG business. The disclosure for the previous year has been restated in alignment with the updated methodology.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic Packaging	40.99%

Note: BPCL is a registered Brand Owner under the EPR framework for the plastic packaging used in the lubricants and LPG cylinders.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	5,969	5,969	100.00%	5,969	100.00%	0	0	5,969	100.00%	1,224	20.51%
Female	764	764	100.00%	764	100.00%	764	100.00%	0	0.00%	114	14.92%
Total	**6,733**	**6,733**	**100.00%**	**6,733**	**100.00%**	**764**	**11.35%**	**5,969**	**88.65%**	**1,338**	**19.87%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0	0	0%
Female	1	0	0%	0	0%	0	0%	0	0	0	0%
Total	**1**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,134	2,134	100.00%	2,134	100.00%	0	0.00%	2,134	100.00%	1,374	64.39%
Female	78	78	100.00%	78	100.00%	78	100.00%	0.00%	0.00%	23	29.49%
Total	**2,212**	**2,212**	**100.00%**	**2,212**	**100.00%**	**78**	**3.53%**	**2,134**	**96.47%**	**1,397**	**63.16%**
Other than Permanent Workers											
Male	31,435	31,435	100.00%	31,435	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	1,132	1,132	100.00%	1,132	100.00%	1,132	100.00%	0	0.00%	0	0.00%
Total	**32,567**	**32,567**	**100.00%**	**32,567**	**100.00%**	**1,132**	**3.48%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

		FY 2025-26	FY 2024-25
i)	Cost incurred on well-being measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers) (₹ in crore)	244.82	240.05
ii)	Total revenue of the Company (₹ in crore)	5,22,668.25	5,00,371.25
iii)	Cost incurred on well-being measures as a % of total revenue of the Company	0.05%	0.05%

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2. Details of retirement benefits, for current FY and previous FY:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	NA	100.00%	100.00%	NA
ESI	0.00%	100.00%	Yes	0.00%	100.00%	Yes

Note: Gratuity covers only permanent employees and workers.

BPCL has taken exemption from ESI as all the employees are having salary more than the limit specified in ESI. ESI is applicable only for contract workers.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company ensures that its offices, plants, and other premises are accessible to differently abled employees and workers. Facilities such as ramps, lifts, wheelchairs, accessible washrooms, rest areas, and medical support are provided based on the requirements of each location. The Company also undertakes necessary structural modifications and policy adaptations in accordance with the provisions of the Persons with Disabilities Act, 2016, fostering an inclusive, safe, and supportive work environment for all employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy and a Human Rights Policy aligned with the provisions of the Rights of Persons with Disabilities (RPwD) Act, 2016. BPCL is committed to fostering an inclusive, diverse, and non-discriminatory workplace where equal opportunities are provided to all employees and applicants, including persons with disabilities. The policies promote dignity, fairness, accessibility, and equal treatment in employment, training, career development, and workplace benefits. These commitments are embedded within the Company's Human Rights framework and are publicly available on the Company's website. The policies can be accessed through the following link. https://www.bharatpetroleum.in/images/files/EOP%20BPCL(3).pdf

https://www.bharatpetroleum.in/images/files/Human_Rights_Policy_BPCL.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	97.54%	100.00%	100.00
Female	100.00%	94.74%	0.00%	0.00%
Total	**100.00%**	**97.38%**	**100.00%**	**100.00%**

Note: No female permanent worker availed maternity leave in the current (FY 2025-26) and previous (FY 2024-25) reporting period hence return to work and retention rates are 'zero percent'

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	BPCL follows an open-door policy that allows employees at all levels to engage directly with leadership without hierarchical restrictions. The Company promotes openness and transparency and encourages employees to raise concerns through multiple channels, including Line Managers, Heads of Departments, Human Resources, the Employee Satisfaction Enhancement (ESE) Department, and the Senior Leadership Team. To address workplace concerns, BPCL has established formal mechanisms such as the Grievance Management System through the Samadhan Portal, Safety Committees, the Internal Committee under the Prevention of Sexual Harassment framework, the Whistle-blower Policy, and the Human Rights Policy. These platforms allow employees and workers to submit complaints, including anonymously, either through their line manager, Human Resources, or directly to the ESE Department. Procedures and frequently asked questions related to the ESE process are available on the Company's intranet. New recruits receive training during induction on organizational policies, including the Code of Conduct, Discipline and Appeal Rules or Standing Orders, and the Prevention of Sexual Harassment guidelines to ensure awareness of company rules and compliance requirements. For contractual workers, location-level committees have been set up to facilitate the reporting and resolution of grievances on a monthly basis.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s)or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	**6,733**	**0**	**0.00%**	**6,196**	**0**	**0.00%**
Male	5,969	0	0.00%	5,580	0	0.00%
Female	764	0	0.00%	616	0	0.00%
Total permanent workers	**2,212**	**2,164**	**97.83%**	**2,551**	**2,447**	**95.92%**
Male	2,134	2,093	98.08%	2,438	2,356	96.64%
Female	78	71	91.03%	113	91	80.53%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On Skill Upgradation		Total (D)	On health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,969	1,936	32.43%	5,889	98.66%	5,580	5,580	100.00%	5,580	100.00%
Female	765	161	21.05%	735	96.08%	617	617	100.00%	617	100.00%
Total	**6,734**	**2,097**	**31.14%**	**6,624**	**98.37%**	**6,197**	**6,197**	**100.00%**	**6,197**	**100.00%**
Workers										
Male	33,569	33,569	100.00%	33,569	100.00%	29,103	29,103	100.00%	29,103	100.00%
Female	1,210	1,210	100.00%	1,210	100.00%	1,077	1,077	100.00%	1,077	100.00%
Total	**34,779**	**34,779**	**100.00%**	**34,779**	**100.00%**	**30,180**	**30,180**	**100.00%**	**30,180**	**100.00%**

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9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5,969	5,967	99.97%	5,580	5,580	100.00%
Female	765	764	99.87%	617	617	100.00%
Total	**6,734**	**6,731**	**99.96%**	**6,197**	**6,197**	**100.00%**
Workers						
Male	33,569	2,134	6.36%	29,103	2,438	8.38%
Female	1,210	78	6.45%	1,077	113	10.49%
Total	**34,779**	**2,212**	**6.36%**	**30,180**	**2,551**	**8.45%**

Note: Total employee and worker counts include permanent and other than permanent employees and workers. Performance and career development reviews are not conducted for other than permanent employees and workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, BPCL implements a comprehensive, Board-approved Corporate Safety Management System (CSMS), which serves as the overarching framework for managing Occupational Health, Safety, Security, and Environment (HSSE) risks across the enterprise. The CSMS is aligned with ISO 45001-Occupational Health & Safety Management System and is uniformly deployed across all refineries, installations, pipelines, LPG plants, depots, terminals, and offices, covering employees and contract workforce, operational assets, facilities, and project activities, relevant stakeholders and business partners.

The HSE Policy, endorsed by top management, continues to guide the organization in maintaining a safe, healthy, and productive workplace, with a strong commitment to regulatory compliance and continual improvement. Each operating location is supported by a dedicated HSSE function, responsible for ensuring compliance with statutory requirements and effective implementation of safety practices without compromising HSE standards.

During FY 2025-26, BPCL further strengthened its system through enhanced digital safety monitoring and dashboards, deeper integration of process safety, contractor safety, and asset integrity management and reinforced implementation of 12 Life Saving Rules (LSRs) across all business units. BPCL continues to conduct Hazard Identification & Risk Assessment (HIRA) and Aspect-Impact (AI) analysis across all operational sites, ensuring proactive identification and mitigation of risks.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BPCL follows a robust and systematic risk management approach under CSMS, aimed at managing risks to As Low As Reasonably Practicable (ALARP) levels across routine, non-routine, and emergency situations.

The system remains enterprise-wide, covering all operations, assets, employees, contractors, and stakeholders. Key Processes (Retained & Strengthened) includes:

- Comprehensive HIRA Studies that are conducted across all locations and periodically reviewed to incorporate learnings from incidents and operational changes.
- Adoption of advanced risk assessment tools like HAZOP (Hazard and Operability Studies), Quantitative Risk Assessment (QRA), Aspect-Impact (AI) Assessments and Threat, Vulnerability & Risk Assessment (TVRA)
- Strengthening Process Safety Management (PSM) for uniform implementation across refineries to ensure inherently safer operations and prevention of catastrophic events by conducting gap assessment studies.
- Continued use and strengthening of the enterprise Digital Safety Portal (Enhanced) for incident and near-miss reporting, tracking leading and lagging indicators and ensuring closure of Corrective and Preventive Actions (CAPA)
- Adoption of API RP 754 for monitoring and analysis of Process Safety Events (PSEs) to strengthen preventive systems.
- Ongoing alignment and Compliance with Regulatory Standards, OISD (175 safety standards), PNGRB guidelines, and PESO requirements.
- Robust audit framework ensuring conduct of regular internal safety audits, external safety audits (ESAs) by OISD, PNGRB, and PESO. Also strengthened Surprise Dip Stick Audit (SDSA) focusing on Life Saving Rules compliance. These systems ensure continuous risk identification, assessment, and mitigation, reinforcing operational safety and reliability.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, BPCL promotes a strong safety culture with active employee and contractor participation, retaining and further strengthening its established practices.

We have retained and enhanced Hazard & Near-Miss reporting where all employees are actively encouraged to report hazards, unsafe conditions, and near misses through the digital safety portal, with increased emphasis on proactive reporting. All reported incidents undergo Root Cause Analysis (RCA), and learnings are shared across the organization to prevent recurrence. Safety Committees continue to function as per statutory requirements by maintaining equal representation of workers and management to play a key role in reviewing safety performance and implementing improvements. Safety Awareness & Campaigns are conducted regularly with Monthly Safety Themes at toolbox talks, and campaigns by focusing on PPE usage, Safe driving, Ergonomics and Hazard awareness.

Retained and Reinforced Stop Work Authority by empowering all employees and contract personnel to remove themselves from unsafe situations without fear of reprisal. Functional heads, supervisors, employees, and contractors are continuously encouraged to embed safety into daily operations, planning, and decision-making which strongly depicts Leadership & Workforce Engagement at all levels. These initiatives continue to strengthen transparency, accountability, and collective ownership of safety.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, BPCL continues its holistic approach to employee health and well-being, extending beyond occupational requirements to include preventive and general healthcare services. Retained and Strengthened Key Initiatives like periodic medical examinations for employees and contract workers with continued compliance with provisions of the Factories Act. Well-equipped OHS centers at key operational locations with improved accessibility to medical support. For the robust emergency preparedness measures First-aid kits available across all sites and continued the initiative of ensuring at least 20% of the workforce are trained in first aid, with refresher programs. Industrial Hygiene Monitoring through regular monitoring of workplace exposure to noise, dust, and hazardous chemicals, with mitigation measures in place. Continued focus on Health & Wellness Programs on preventive healthcare, health awareness and employee well-being. These measures demonstrate BPCL's sustained commitment to protecting workforce health and enhancing overall well-being.

Building on the strong foundation laid in past, BPCL has retained robust systems like CSMS, HIRA, PSM, digital reporting, and safety committees with enhanced digitalization and monitoring frameworks by strengthening on-ground compliance with Life Saving Rules with improved employee participation and proactive safety reporting along with continued focus on health, hygiene, and well-being. This ensures sustained progress toward Zero Harm, operational excellence, and alignment with global OHS best practices, reinforcing BPCL's position as a leader in Health & Safety management.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.013	0.022
Total recordable work-related Injuries	Employees	0	0
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers*	3*	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note:*

- COT Vadinar -one person got stuck between Fire tender and the Wall and succumbed to injuries -Date of incident -30-05-2025
- LPG -Coimbatore -one person got electrocuted in plant during maintenance and declared dead -Date of Incident -03-08-2025
- Kochi Refinery -Poly Propylene Project -a worker stuck between two road rollers and succumbed to injuries -Date of incident -06-02-2026

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12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

BPCL places the highest priority on ensuring a safe, healthy, and sustainable workplace through a comprehensive and integrated approach driven by its Health, Safety and Environment (HSE) Policy. All employees undergo structured "Safety in the Workplace" training at operational locations, including induction, refresher, and role-based programs, ensuring strict compliance with applicable legislative and regulatory requirements. This commitment is reinforced through globally recognized certifications across its refineries and marketing units, namely ISO 9001:2015 for quality, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety, all unified under an Integrated Management System (IMS) to ensure consistency, continual improvement, and operational excellence across locations.

The organization implements robust safety management systems encompassing well-defined operation and maintenance procedures, a permit-to-work system integrated with Job Safety Analysis (JSA), mandatory use of personal protective equipment (PPE), and structured risk assessment and mitigation processes. Advanced frameworks such as Process Safety Management (PSM), Management of Change (MOC), and periodic safety audits are deployed to proactively identify hazards and enhance operational safety. Engineering controls are embedded from the design stage itself, including the incorporation of Safety Integrity Level (SIL-3) systems for critical processes, ensuring high reliability and risk reduction. Asset integrity is maintained in line with the latest engineering practices and industry standards, while firefighting systems are designed as per OISD and NFPA guidelines and electrical safety is ensured in accordance with CEA regulations and IS 3043 standards.

Emergency preparedness remains a key focus area, with all locations having a comprehensive Emergency Response and Disaster Management Plan (ERDMP) approved in line with PNGRB guidelines. The effectiveness of these systems is regularly validated through mock drills and scenario-based exercises, with enhanced focus in the current financial year on strengthening digital monitoring, real-time incident reporting, and improved emergency communication systems. The Company has also further strengthened its safety governance in this financial year through increased frequency of leadership safety walkthroughs, enhanced contractor safety management practices, and wider adoption of behavior-based safety (BBS) initiatives to promote a proactive safety culture.

Employee engagement plays a vital role, with active participation in incident reporting, investigation, safety committees, and structured safety meetings at multiple organizational levels. In the current year, BPCL has further emphasized data-driven safety performance monitoring, leveraging analytics to identify trends, prevent incidents, and drive continuous improvement. Additionally, the Company promotes a culture of safety beyond the workplace through Off-the-Job Safety initiatives, encouraging employees and their families to adopt safe practices in daily life.

BPCL integrates strong policy commitment, continuous training, advanced engineering measures, employee involvement, and technological enhancements to ensure a safe, compliant, and resilient workplace environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

BPCL ensures that all safety-related incidents and identified risks are systematically addressed through a structured and proactive corrective action framework aligned with stringent regulatory and internal standards. All operating locations adhere to requirements prescribed under ISO 45001, OISD, PESO, PNGRB, and relevant BIS and API standards, supported by well-defined operating procedures, manuals, and approved Emergency Response and Disaster Management Plans (ERDMP). Any safety-related incident is promptly reported and investigated by competent teams, with the level of investigation proportional to the severity and potential impact of the incident. Root cause analysis is carried out to identify underlying issues, and appropriate corrective and preventive actions are implemented in a time-bound manner to eliminate recurrence.

Learnings from incidents are systematically disseminated across locations through structured communication mechanisms, enabling organization-wide awareness and strengthening of preventive practices. The effectiveness of corrective measures is continuously tracked through periodic safety audits, inspections, and management reviews to ensure sustained improvement. Significant risks and concerns identified through health and safety assessments are addressed through a combination of engineering interventions, adoption of advanced technological and digital monitoring solutions, and enhancement of operational controls. During the current financial year, BPCL has further strengthened its focus on predictive and data-driven risk management by leveraging analytics, improving near-miss reporting culture, and enhancing contractor safety management practices.

In addition, targeted training programs and capability-building workshops are conducted to address identified gaps in safety competencies, while behaviour-based safety initiatives continue to reinforce safe work practices at all levels. Regular reviews at various organizational levels ensure close monitoring of high-risk areas and implementation of additional safeguards wherever required. Through this integrated approach of timely incident response, continuous learning, and proactive risk mitigation, BPCL remains committed to maintaining high standards of occupational health and safety and driving continual improvement in workplace safety performance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) **Employees:** Yes, the Company has internal schemes that provide coverage for both accidental and non-accidental deaths, with compensation determined as per the provisions of these schemes.

(B) **Workers:** Yes, Solatium scheme in place for permanent workers. Accidental Ex-gratia scheme in place for contract workmen who meet with accident in our premises.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

BPCL has established a robust mechanism to ensure that statutory dues related to contract workers engaged through value chain partners are duly deducted and deposited in compliance with applicable laws. Contractors are contractually obligated to ensure timely and accurate payment of wages as well as statutory contributions such as Provident Fund (PF) and Employees' State Insurance (ESI) for all deployed workforces. As part of the bill processing system, contractors are required to submit verifiable documentary evidence including wage registers, PF/ESI challans, and proof of remittance of statutory dues. Wage payments are mandated to be made through electronic modes, primarily via NEFT transfers directly into the bank accounts of contract workers, ensuring transparency, traceability, and elimination of cash-based discrepancies.

To further strengthen compliance, disbursement of wages and submission of statutory payment proofs are authenticated and verified by the principal employer's authorized representative prior to the release of contractor payments. This multi-level verification mechanism helps ensure adherence to statutory requirements and contractual obligations. In the current financial year, BPCL has continued to reinforce digital monitoring and documentation practices to improve oversight and drive higher compliance levels among contractors. Given the present structure of the value chain ecosystem, these controls are primarily applicable to contractors, who constitute the relevant value chain partners for the purpose of ensuring compliance with statutory dues.

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3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	3	2	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, BPCL is deeply committed to the welfare of its retired employees. The Company has upgraded its online portal to provide a practical and user-friendly platform, which includes features such as self-updating of personal contact information and mobile accessibility. BPCL also offers comprehensive pre-retirement training programs designed to support physical health, mental well-being, financial literacy, and personal development. These programs address key areas like health management, fitness regimens, stress management, and coping strategies for emotional resilience. They further equip employees with essential knowledge on investment planning, retirement savings, pension schemes, and overall financial management, helping to secure their financial future post-retirement. Through these initiatives, BPCL ensures its employees receive a holistic set of tools for a fulfilling and healthy retired life, underscoring the Company's steadfast commitment to its workforce even beyond active service.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.26%
Working Conditions	0.02%

Note: % of value chain covered is calculated as business done with the value chain partner divided by total sales & total purchase.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns a rising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, the Company conducted health and safety and working conditions assessments, covering 0.26% and 0.02% of its value chain partners respectively. The assessments did not identify any material health and safety and working conditions issues requiring corrective action. Nevertheless, the Company continues to proactively promote a strong safety culture across its value chain by ensuring that value chain partners and contract workers undergo appropriate health and safety training as part of its established practices.

BPCL's value chain partners that access our operating locations, abide by the Company's workplace health and safety guidelines, a few such initiatives are outlined below:

Value Chain Partner	Health and Safety Concerns	Major Efforts Undertaken
Contractors Executing various Project Works at Project locations.	Life risks due to: 1) Fall from height during work execution. 2) Fall and trapped inside Excavated Pit and buried due to soil collapse 3) Trapped inside confined space & life risk due to suffocation, Fire situation. 4) Fire accident due to working in Hazardous area (Brown Field locations). 5) Material handling and accident due to failure of lifting equipment, unconducive site condition.	1. Contractors and workmen undergo a mandatory induction program prior to commencing work, focusing on safety rules, regulations, SOPs, CSMS objectives, Project HSSE Management and Assurance Plan. 2. They are required to use PPE, comply with 12 Life Saving Rules, and have a mitigation plan for construction hazards. 3. A HIRA/HAZOP Study is conducted before work commences, and contractors are required to have a HSSE supervisor before job execution. 4. Regular safety awareness enhancement activities, ((5,816) Safety talks (609) + Toolbox Talks (5,207)), Safety Committee Meetings (410), and site visits (756), are organized to ensure safety and deal with violations through CAPA. 5. A competency building and safety awareness development program was organized for contract workers at regional, HQ, and site levels. The program included construction safety, first-aid training, and standard operating procedures (SOPs), with 4,118 participants and 7,551 training man-hours. 6. In 2025-26, 21, 55,747 man-days were worked at project sites without LTA. 7. Contractors and employees are encouraged to report any near miss or breach pertaining to Life Saving Rules (LSR). This year, 225 near-misses and 121 LSR breaches were reported across all 77 project locations. 8. 38 health check-up camps were organized, benefiting 3,281 contract workers around the project site.
Mobile Cascade crew/ CNG stations	CNG leakage during filling LCV Cascade at Mother Station.	1. The maintenance checklist includes a visual inspection of stainless-steel tubing and a soap solution test of threaded joints. 2. Advisory note issued regarding the safe transit of CNG cascades via LCV/HCV. 3. 728 Safety campaigns were conducted focusing on handling emergency situations involving 5,824 customers including drivers, dealers, and compressor operators.
TT Crew	Road Transport of hazardous/ flammable fuels	1. 11,400 (Retail) + 9,090 (LPG) TT Crew members received Defensive Driving Training (DDT). 2. 10,900 (Retail) + 1,623 (LPG) TT crew members received simulator-based DDT training. 3. 236 (185 Retail & 51 LPG) Health check-up camps conducted.
Retail Network/ Dealers/ Distributors	Fire accidents during product transfer	Mock drills on emergency situations were held at several ROs in accordance with the ERDMP to boost staff confidence and skills.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

BPCL identifies and engages with key stakeholder groups through a structured process based on the extent to which stakeholders influence or are impacted by the Company's operations and sustainability performance. Stakeholders are mapped across value chain and classified into internal and external based on criteria such as influence, impact, and relevance to business objectives. BPCL recognizes a diverse range of stakeholder groups, like Employees, Shareholders and Investors, Suppliers and Contractors, Dealers and Distributors, Customers and Competitors. These stakeholder groups are periodically reviewed and prioritized based on the significance of their relationship with the Company and the extent of actual or potential impacts arising from BPCL's activities.

Stakeholder engagement is undertaken through a range of formal and informal channels, including surveys, consultations, workshops, meetings, grievance mechanisms, community interactions, and collaborative forums. Insights gathered through these engagements form a critical input to the Company's materiality assessment process, enabling the identification and prioritization of key environmental, social, and governance (ESG) topics.

Feedback and expectations received from stakeholders are regularly evaluated and integrated into strategic planning, risk management processes, operational improvements, sustainability initiatives, and performance monitoring. This approach enables BPCL to strengthen stakeholder relationships, address emerging risks and opportunities, and create long-term sustainable value for both the business and society.

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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others -please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulators	No	Email, Website, Other (Official letters or correspondence, In-person meetings, Trade and industry associations, Virtual meetings)	Others - Need based	1. To understand goals and objectives 2. To engage in official initiatives 3. For undertaking community developments projects 4. For new policy and document directives 5. Compliance with evolving regulations and policy directives 6. Energy transition, biofuels, hydrogen, and renewable energy initiatives
Shareholders & Investors	No	Email, Website, Newspaper, Other (Public disclosures on financial performance, Annual General Meeting, Press briefings, Social media, Quarterly reports, Quarterly investor meets, Press Releases)	Quarterly	Enhancing growth and profitability, integrating sustainable development practices, refining operational efficiencies, and embracing new technologies to uphold ethical governance
Employees	Yes (Women/ SC/ ST)	Email, Notice Board, Website, Other (Internal portal and newsletters, Corporate broadcasts, Virtual platforms)	Others - Daily, weekly	1. Occupational health and safety 2. Learning, development, and upskilling 3. Career progression opportunities 4. Diversity, equity, and inclusion 5. Employee well-being and work-life balance 6. Rewards and recognition 7. Grievance redressal and employee engagement
Customers	No	Email, SMS, Website, Newspaper, Advertisement Other (Telecommunication, Feedback surveys, Virtual platforms)	Others - Need Based	1. Communication on Innovating processes, embracing eco-friendly technologies, delivering quality products and services, addressing grievances, and soliciting feedback. 2. Offering competitive prices, ensuring product quality and quantity, and maintaining high quality service standards.
Dealers and Distributors	No	Email, SMS, Website,Other (Award functions, Meetings and training sessions, Individual interactions, Virtual platforms)	Others- Need based	1. Product quality 2. Uninterrupted supply 3. Facility maintenance 4. Safety during product handling 5. Technological improvements
Suppliers & Contractors	Yes (MSME/ SC/ST vendors)	Email, Website, Other (Telecommunication, Virtual platforms)	Others- Need based	1. Sourcing Materials, Equipment, and Services 2. Communication on critical matters such as Electronic tendering, HSSE policy training, supply chain advisory notes, contract labor safety, vendor awareness initiatives, etc. 3. Vendor development and capacity-building programs 4. Accounts payables
Communities & NGOs	Yes	Community Meetings, Other (Community events, CSR programs, Virtual platforms)	Others- Need based	1. Implementation of CSR initiatives to support community progress, offering skill training to enhance livelihood prospects, and establishing a strategy to maintain project sustainability. 2. Need assessment and impact assessment studies 3. Community grievance redressal
Industry & Trade Associations	No	Email, Other (Meetings, Conferences, Events, Seminars, Virtual platforms)	Others- Need based	1. Discussions on HSE and intercompany product transfer risks, among other industry issues. 2. Collaboration to commercialize technologies/ products or conduct joint research, etc. 3. Grievances and complaints redressal. 4. Exchange of industry best practices and emerging trends 5. Public policy advocacy and regulatory consultations 6. Discussions on operational, safety, and sustainability challenges 7. Industry decarbonization and energy transition initiatives

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At the governance level, BPCL has constituted a Board-level Sustainable Development Committee (SDC), comprising Chairman & Managing Director, one Government Nominee Director and one Functional Director. This committee is tasked with steering the Company's sustainability strategy and closely monitoring the implementation of key initiatives. The SDC meets twice a year to review BPCL's sustainability performance, evaluate material topics, oversee stakeholder engagement activities, and assess ESG indicators managed by the Corporate HSSE department.

Through the SDC, the Board receives regular updates on progress toward sustainability goals and ESG targets. By ensuring that stakeholder perspectives feed directly into strategic discussions and decision-making, BPCL reinforces its commitment to transparency, accountability, and responsiveness.

Supporting the Board-level oversight framework, the Corporate HSSE Department coordinates stakeholder engagement, materiality assessments, ESG performance monitoring, and sustainability reporting in collaboration with business units and functional departments. Inputs from employees, customers, investors, suppliers, communities, regulators, and other stakeholders are gathered through established engagement channels and are regularly reviewed by management to identify material issues, emerging trends, risks, and opportunities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is an integral part of BPCL's approach to identifying, prioritizing, and managing environmental and social topics. The Company engages regularly with key stakeholders, including communities, customers, government bodies, regulatory authorities, industry partners, investors, and employees, to understand their expectations and concerns. Insights gathered through these engagements are incorporated into business strategies, sustainability initiatives, and policy frameworks. For instance, stakeholder feedback has supported BPCL's efforts toward cleaner fuels, increased ethanol blending, renewable energy and biofuels development, EV charging infrastructure expansion, and its Net Zero roadmap. Community consultations also help shape CSR and environmental conservation programs to address local needs effectively.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

BPCL actively engages with vulnerable and marginalized stakeholder groups, including MSMEs, women entrepreneurs, SC/ST communities, differently abled persons, and underserved rural populations. The Company promotes inclusive procurement by providing opportunities and dedicated communication channels to address concerns and strengthen participation in its value chain. Through regular engagement with communities, CSR partners, local authorities, and beneficiaries, BPCL identifies priority social issues and designs targeted interventions. During FY 2025-26, BPCL invested ₹ 267.17 crore in CSR initiatives focused on healthcare, education, skill development, community development, and environmental sustainability. Key programs included mobile healthcare services, nutrition and telemedicine initiatives, support for persons with disabilities, tribal youth and girls' empowerment through sports, skill development and apprenticeship programs, and projects benefiting rural and underserved communities. Feedback from stakeholders is continuously incorporated through field visits, consultations, and project monitoring mechanisms to enhance the effectiveness and sustainability of these interventions.

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PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	6,733	6,733	100.00%	6,196	6,196	100.00%
Other than permanent	1	1	100.00%	1	1	100.00%
Total Employees	**6,734**	**6,734**	**100.00%**	**6,197**	**6,197**	**100.00%**
Workers						
Permanent	2,212	2,212	100.00%	2,551	2,551	100.00%
Other than permanent	32,567	32,567	100.00%	27,629	27,629	100.00%
Total Workers	**34,779**	**34,779**	**100.00%**	**30,180**	**30,180**	**100.00%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**6,733**	**0**	**0.00%**	**6,733**	**100.00%**	**6,196**	**0**	**0.00%**	**6,196**	**100.00%**
Male	5,969	0	0.00%	5,969	100.00%	5,580	0	0.00%	5,580	100.00%
Female	764	0	0.00%	764	100.00%	616	0	0.00%	616	100.00%
Other than Permanent	**1**	**0**	**0.00%**	**1**	**100.00%**	**1**	**0**	**0.00%**	**1**	**100.00%**
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
Workers										
Permanent	**2,212**	**0**	**0.00%**	**2,212**	**100.00%**	**2,551**	**0**	**0.00%**	**2,551**	**100.00%**
Male	2,134	0	0.00%	2,134	100.00%	2,438	0	0.00%	2,438	100.00%
Female	78	0	0.00%	78	100.00%	113	0	0.00%	113	100.00%
Other than Permanent	**32,567**	**32,567**	**100.00%**	**0**	**0.00%**	**27,629**	**27,629**	**100.00%**	**0**	**0.00%**
Male	31,435	31,435	100.00%	0	0.00%	26,665	26,665	100.00%	0	0.00%
Female	1,132	1,132	100.00%	0	0.00%	964	964	100.00%	0	0.00%

Note: Contract workers are paid at least the minimum wages applicable as per Government guidelines. Contractors are responsible for timely wage payments and must submit proof of payment monthly.

3. Details of remuneration/salary/wages

a. Median remuneration/wages (INR):

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	6*	56,88,494	0	0
Key Managerial Personnel (KMP)	4	56,88,494	1	50,72,293
Employees other than BoD and KMP	5,965	21,96,035	764	18,22,827
Workers**	2,134	19,45,290	78	31,54,422

Note: Remuneration/ Salary/ Wages details are calculated by considering Basic Pay, Stagnation Increments, Dearness allowance, HRA, Cafeteria Allowance.

*The Board comprised four Whole-time Directors and two Government Nominee Directors as on 31st March 2026. The Company does not pay remuneration to the Government Nominee Directors, hence the disclosure under this section includes only the remuneration paid to Whole-time Directors.

**Only BPCL's permanent workers are included.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females (₹)	1,81,98,40,451.01	1,70,34,43,732.00
Total wages (₹)	19,95,89,39,214.00	18,97,22,00,576.00
Gross wages paid to females (Gross wages paid to females as % of total wages)	9.12%	8.98%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, BPCL has a robust framework for addressing human rights impacts and issues across its operations and value chain. Oversight is provided through its Board-approved Human Rights Policy, supported by dedicated functions such as the Employee Satisfaction Enhancement (ESE) department, HR teams, Safety Committees, Internal Committees under POSH, and grievance redressal mechanisms including the Whistle-blower Policy and Samadhan portal. BPCL also maintains a public grievance mechanism through its Citizen Charter. These structures help identify, address, and resolve human rights concerns while ensuring compliance, non-discrimination, employee welfare, contractor accountability, and stakeholder engagement in line with national and international human rights standards.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A structured Grievance Redressal Procedure is in place to record and resolve all human rights-related grievances confidentially. The Employee Satisfaction Enhancement (ESE) department serves as a dedicated focal point for addressing employee concerns. Employees can reach out to ESE through face-to-face meetings, phone calls, letters, or emails. Unresolved issues are escalated to the respective SBU or Entity Head, with employees kept informed before case closure. The complete process flow and FAQs are published on the Company's Intranet for easy access. Additionally, BPCL has set up internal committees under the POSH framework to address sexual harassment, safety committees to oversee workplace health and safety, and a Whistle-blower Policy to enable transparent and timely reporting of concerns. The Company also requires contractors and suppliers to adhere to all mandatory human rights regulations under contract, emphasizing the prohibition of child and forced labor, gender equality, and non-discrimination. Grievance mechanism can be accessed online as given in Chapter 14 of Citizen Charter through weblink: https://www.bharatpetroleum.in/images/files/bpcl-citizen's-charter-jan-2026.pdf.

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6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	NA	1	1	Pending 2 cases from FY2023-24 were resolved.
Discrimination at workplace	0	0	NA	0	0	
Child Labor	0	0	NA	0	0	
Forced Labor/ Involuntary Labor	0	0	NA	0	0	
Wages	0	0	NA	0	0	
Other human rights related issues	0	0	NA	0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

		FY 2025-26	FY 2024-25
i)	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
ii)	Average number of Female employees/workers at the beginning of the year and end of the year	1,832	1,504
iii)	Complaints on POSH as a % of female employees/workers	0.05%	0.07%
iv)	Complaints on POSH upheld	0	0

Note: For calculating POSH complaints as a percentage of female employees/worker, average of number of female employees/workers at the beginning and end of the year is considered.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

BPCL has constituted an Internal Committee at each Region and Refinery in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A Central Internal Committee provides overall oversight. These committees maintain strict confidentiality of the identities of complainants, respondents, and witnesses, as well as all evidence and recommendations arising from investigations. Any breach of confidentiality attracts disciplinary action under the provisions of the Act.

The Company conducts regular workshops to build awareness and prevent incidents of sexual harassment. Sessions on the Prevention of Sexual Harassment at the Workplace form part of the induction program for new employees, ensuring familiarity with policies and procedures. During FY 2025-26, BPCL conducted nine training programs for awareness and sensitization across Regions and Refineries for different role-holders. These efforts reinforce the Company's zero-tolerance approach and its commitment to maintaining a safe and respectful workplace, while improving understanding of roles and responsibilities and assuring employees that concerns will be handled with sensitivity and confidentiality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. BPCL incorporates human rights requirements into its business agreements and contracts. These include provisions that prohibit child labor and forced labor, ensure non-discrimination, and support inclusivity and diversity. The General Conditions of Contract and General Purchase Conditions require business partners and contractors to comply with all applicable statutory labor laws.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labor	100.00%
Forced/involuntary labor	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others -HRS Campus	100.00%

*Being a Public Sector Enterprise, BPCL adheres to all regulations as notified from time to time by the Government of India/ State Regulatory Authorities, including but not limited to the Factories Act, the Contract Labor (Regulation and Abolition) Act, and the Minimum Wages Act, across 100% of its operations.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

BPCL has established a defined grievance redressal procedure that allows employees to raise concerns within specified timelines, ensuring fair and timely resolution. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Committees across all units, regions, and head office locations, with a Central Committee providing oversight to maintain confidentiality and compliance.

The Employee Satisfaction Enhancement (ESE) team engages with employees through direct meetings, calls, emails, and digital platforms to understand and address concerns. The Company continues to strengthen these systems through initiatives focused on employee well-being, engagement, and prompt resolution of grievances, supporting a work environment built on respect and accountability.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Public Grievance Redressal framework within BPCL extends across various business units, providing a robust online platform for receiving, escalating, and promptly resolving public complaints. These complaints are consistently overseen through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), an online web-based system accessible at https://www.pgportal.gov.in/. CPGRAMS was developed by the National Informatics Center (NIC) in collaboration with the Department of Administrative Reforms and Public Grievances (DARPG). In FY 2025-26, no such cases that may lead to modification or obstruction to our operations were reported. Grievances received from citizens through the CPGRAMS portal are centrally scrutinized at the Corporate Level and sent for redressal to various Business Units/Entities through a well-established online network, with an escalation matrix ensuring timely and qualitative closure. In FY 2025-26, our HRD department successfully closed 61 appeals out of 61 received on the CPGRAM portal.

2. Details of the scope and coverage of any Human rights due diligence conducted.

All sites uphold full compliance with statutory regulations, a commitment reinforced by routine internal inspections that ensure thorough due diligence in this regard.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's premises are accessible to differently abled individuals. BPCL ensures that the plants and offices are equipped with facilities such as wheelchairs, ramps, lifts, and accessible washrooms to support the comfort and ease of differently abled employees and workers basis the requirement of the location

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labor	0%
Forced Labor/Involuntary Labor	0%
Wages	0%
Others - please specify	0%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Nil

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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	TJ	246.72	212.24
Total fuel consumption (B)	TJ	96.36	0.00
Energy consumption through other sources (C)	TJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	TJ	**343.08**	**212.24**
From non-renewable sources			
Total electricity consumption (D)	TJ	4,415.64	4,245.73
Total fuel consumption (E)	TJ	1,26,211.90	1,24,761.17
Energy consumption through other sources (F)	TJ	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	TJ	**1,30,627.54**	**1,29,006.90**
Total energy consumed (A+B+C+D+E+F)	TJ	**1,30,970.62**	**1,29,219.14**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	(TJ/crore ₹)	0.25	0.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	(TJ/crore $)	5.10	5.34
Energy intensity in terms of physical Output (Sales throughput)	(TJ/ MMT)	2,350.69	2,464.21
Energy intensity in terms of Refinery Crude Throughput	(TJ/ MMT)	3,182.76	3,189.81

Note: Energy use was grouped into direct (from fuels and on-site renewables) and indirect (mainly grid electricity). Energy consumption was calculated by multiplying fuel quantities with IPCC- Net calorific values (NCV), and for energy calculation of electricity conversion factor used is 3.6 GJ/MWh. The energy content of Refinery PSA Off-Gas was calculated based on NCV derived from refinery specific lab analysis report.

For the purpose of calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25 respectively.

Indicate if any independent assessment/evaluation /Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited has conducted reasonable assurance for FY 2025-26.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the PAT scheme drove energy efficiency improvements through specific energy consumption reduction targets for designated consumers, and with its conclusion, BPCL refineries are aligned with the Carbon Credit Trading Scheme (CCTS).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in 000' kilolitres)		
(i) Surface water	27,505.15	30,634.29*
(ii) Groundwater	648.26	508.3
(iii) Third party water	7,301.64	7,129.31*
(iv) Seawater / desalinated water	15,454.20	18,094.40
(v) Others	-	
Total volume of water withdrawal (in 000' kilolitres) (i + ii + iii + iv + v)	**50,909.25**	**56,366.30***
Total volume of water consumption (in 000' kilolitres)	**33,711.59**	**35,485.47***
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) - KL/₹ crore	64.50	70.92*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) - KL/$ crore	1,311.91	1,465.17*
Water intensity in terms of physical output - Sales Throughput TKL/MMT	605.06	676.71*
Water intensity in terms of Refinery Crude Throughput TKL/MMT	819.24	875.97

Note: *The FY 2024-25 data have been revised due to the reclassification of water sources. Rainwater consumption and water withdrawal from RCF, have been re-categorized under "Surface Water" and "Third-Party Water," respectively.

Water consumption is calculated as the difference between total water withdrawal and total water discharge during the reporting period.

For the purpose of calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25 respectively.

Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited has conducted reasonable assurance for FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in 000'kilolitres)		
(i) To Surface water	2,514.19	3,646.61
- No treatment	0.00	0.00
- With treatment - please specify level of Treatment (Secondary Treatment)	2,514.19	3,646.61
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment - please specify level of Treatment (Secondary Treatment)	0.00	0.00
(iii) To Seawater	14,681.49	17,189.68
- No treatment	0.00	0.00
- With treatment - please specify level of Treatment (Secondary Treatment)	14,681.49	17,189.68
(iv) Sent to third parties	1.98	44.54*
- No treatment	0.00	0.00
- With treatment - please specify level of Treatment (Secondary Treatment)	1.98	44.54*
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
Total water discharged (in 000' kilolitres)	**17,197.66**	**20,880.83**

*The FY 2024-25 data have been revised due to the reclassification of water sources.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited has conducted reasonable assurance for FY 2025-26.

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5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented mechanisms for Zero Liquid Discharge (ZLD) and wastewater recycling across its refinery operations, as detailed below:

Bina Refinery: Bina Refinery operates a comprehensive Zero Liquid Discharge (ZLD) system comprising a membrane-based Effluent Treatment Plant (ETP), Reverse Osmosis-Demineralization (RO-DM) facilities, stormwater recovery systems, and management of high-TDS streams through a Dry Flash Drying System (DFDS). Treated wastewater is recycled and reused within refinery operations, while suitable low-TDS streams are utilized for green belt irrigation. During FY 2025-26, the refinery recycled **3,769.44 TKL** of treated wastewater.

Mumbai Refinery: Mumbai Refinery has established wastewater treatment and recycling systems to maximize reuse of treated effluent and sewage water in refinery operations. Treated water from the Effluent Treatment Plant (ETP) is fully recycled, while treated sewage water is utilized as raw water for cooling towers. During FY 2025-26, the refinery recycled **874.07 TKL** of treated wastewater. In addition, **2,854.10 TKL** of treated municipal sewage sourced from the Sewage Treatment Plant (STP) established in collaboration with Rashtriya Chemicals & Fertilizers (RCF) was utilized, reducing freshwater consumption.

Kochi Refinery: Kochi Refinery operates an integrated wastewater treatment and reuse system wherein process effluent is treated through the Effluent Treatment Plant (ETP) and reused through the Reverse Osmosis-Demineralization (RODM) system. Domestic wastewater treated through Sewage Treatment Plants (STPs) is also recycled back into the treatment process. During FY 2025-26, the refinery recycled **6,901.33 TKL** of treated wastewater.

These initiatives demonstrate the Company's commitment to water conservation, wastewater reuse, and sustainable water resource management across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NO_x	MT	6,184.83	6,877.12
SO_x	MT	8,214.86	10,631.75
Particulate matter (PM)	MT	339.28	542.42
Persistent organic pollutants (POP)	MT	0.00	0.00
Volatile organic compounds (VOC)	MT	1.91	0.00
Hazardous air pollutants (HAP)	MT	0.00	0.00
Others -Carbon Monoxide (CO)	MT	1,969.50	0.00

Note: *Stack air emissions of Refineries are calculated based on the monitoring reports of third party NABL accredited laboratories as per the frequency of monitoring prescribed in Air Consent issued by respective State Pollution Control Boards (SPCBs).

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	$MTCO_2e$	95,95,518.89	99,37,379.40*
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	$MTCO_2e$	8,70,863.01	8,57,339.13
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MTCO_2e$ / crore ₹	20.02	21.57
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MTCO_2e$/ crore $	407.31	445.71*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$/MT	0.19	0.21
Total Scope 1 and Scope 2 emission intensity in terms of Refinery Crude Throughput	$MTCO_2e$/MT	0.25	0.27

Note: GHG Emissions at BPCL Refineries constitute more than 95% of total GHG Emissions of the BPCL refining and marketing operations. Emissions are categorized into Scope 1 (direct emissions from stationary combustion, mobile combustion, fugitive emissions) and Scope 2 (indirect emissions from purchased electricity). Scope 1 includes emissions from fuels used in operations, company owned vehicles, and refrigerant leaks, with biogenic emissions (from biomass, and biogas) disclosed in Scope 1. For Scope 1, Emission factors from the 2006 IPCC Guidelines (except PSA off Gas) and GWP values from the IPCC AR6 report were used for calculations. The emissions factor of Refinery PSA Off-Gas was calculated based on the average constituent composition derived from refinery specific lab analysis report during FY 2025-26.

Scope 2 emissions are reported using a location-based approach, applying the Central Electricity Authority's CO_2 emission factor database (Version 21.0). For renewable energy such as solar and wind the emission factor is considered as zero.

For the purpose of calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25 respectively.

*The Scope 1 emissions for the FY 2024-25 were revised due to addition of Methane emissions in Kochi refinery.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited has conducted reasonable assurance for FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

GHG Emission Reduction / Avoidance Initiative	Description
Energy Efficiency Initiatives	Energy Conservation (ENCON) Initiatives Energy efficiency remains a key priority for BPCL, driven by its commitment to environmental stewardship, operational excellence, and long-term value creation. Through focused energy resource management, process optimization, digitalization, and adoption of cleaner and sustainable energy practices, BPCL continues to improve energy performance across its refining operations. During FY 2025-26, BPCL implemented over 31 Energy Conservation (ENCON) initiatives across its Mumbai, Kochi, and Bina Refineries. Major interventions included heat integration and recovery schemes, replacement of steam turbine-driven equipment with energy-efficient motor-driven systems, advanced process control (DMC) optimization, Variable Frequency Drive (VFD)-based power optimization, steam system optimization, combustion efficiency improvement, and utility conservation projects. These initiatives contributed to improved energy performance, with Specific Energy Consumption (SEC) reducing to 62.80 MBN at Bina Refinery (0.79% reduction) and 63.80 MBN at Kochi Refinery (1.54% reduction). Mumbai Refinery maintained best-in-class performance with an SEC of 60.99 MBN. Collectively, the ENCON initiatives helped avoid approximately 1,29,581 $MTCO_2e$ of greenhouse gas emissions during the year, while reducing fuel, steam, power, and water consumption across BPCL's refining operations. (for detail please refer Annexure A, A. Conservation of Energy). All operational locations of BPCL are under Energy efficient lighting. The Company also continues to implement energy conservation measures, process optimization initiatives, and operational efficiency improvements across refineries, and marketing business units to reduce energy consumption and associated GHG emissions.

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GHG Emission Reduction / Avoidance Initiative	Description
Ethanol Blended Petrol & Biodiesel blended Diesel	BPCL continues to support India's energy transition through the blending of ethanol with motor spirit (petrol), achieving an average ethanol blending level of 19.87% during FY 2025-26 and average biodiesel bending level of 0.17%. BPCL achieved the highest-ever monthly blending rate of 20% for the first time in the month of Oct'25 and consistently maintained the same till Mar'26. Ethanol blending reduces lifecycle GHG emissions associated with transportation fuels by partially replacing fossil-derived fuels with renewable biofuels. The Company also continues to support the introduction and expansion of biofuels in transportation fuels in line with national energy security and decarbonization objectives.
CNG & Bio-Gas	BPCL expanded the availability and sale of cleaner gaseous fuels across its network. Sales of CNG increased from 1.19 MMT to 1.43 MMT, while Bio-Gas sales increased from 8.74 TMT to 23.67 TMT. Increased adoption of CNG and Bio-Gas contributes to lower carbon emissions compared to conventional liquid transportation fuels and supports the transition to cleaner mobility solutions.
Pipeline-Based Logistics Optimization	BPCL continues to maximize the use of energy-efficient pipeline infrastructure for transportation of petroleum products from refineries to consumption centres. Increased reliance on pipelines reduces road transportation requirements, resulting in lower fuel consumption, traffic congestion, and associated GHG and air emissions. During FY 2025-26, BPCL achieved its highest-ever pipeline throughput of 27.26 MMT. The Company also deploys advanced optimization tools for sourcing, transportation planning, and infrastructure utilization to improve logistics efficiency and minimize transportation-related emissions.
Renewable Energy Expansion	BPCL expanded its renewable energy portfolio to 251.14 MW during FY 2025-26, comprising 239.34 MW of solar capacity and 11.80 MW of wind capacity. Renewable electricity accounted for 5.29% of the Company's total electricity consumption during the year. Further, two wind power projects with a combined capacity of 100.8 MW are under development in Madhya Pradesh and Maharashtra. The Company has set an ambitious target of achieving 10 GW of renewable energy capacity by 2035, which is expected to significantly reduce dependence on fossil-fuel-based electricity and lower operational emissions.
Green Hydrogen Production at Bina Refinery	BPCL commissioned a 5 MW Green Hydrogen Electrolyser at Bina Refinery with a production capacity of 2.1 MTPD. The project enables the substitution of conventionally produced hydrogen with green hydrogen generated using renewable electricity, thereby reducing carbon emissions associated with refinery operations and supporting the development of a green hydrogen ecosystem in India.
1G and 2G Bio-Ethanol Plants	BPCL commissioned 100 KLD each of First Generation (1G) and Second Generation (2G) Bio-Ethanol Plants at Bargarh, Odisha, operating on a Zero Liquid Discharge (ZLD) basis. The Bio-Ethanol-refinery utilizes agriculture waste such as rice straw and surplus or damaged food grains to produce ethanol. During FY 2025-26, BPCL produced its first 87.6 KL of 1G ethanol and dispatched 60 KL under the Ethanol Blended Petrol (EBP) Program. Ethanol blending helps reduce dependence on fossil fuels while promoting sustainable agricultural residue management by providing an environmentally responsible alternative to open-field burning of crop residues.
Compressed Biogas (CBG) Development under SATAT	As part of the Government of India's SATAT initiative, aimed at creating an ecosystem for the production of Compressed Biogas (CBG) from diverse waste and biomass feedstocks, BPCL has played an active role in supporting the development of the CBG ecosystem. As of FY 2025-26, 13 CBG plants established by BPCL SATAT LOI holders have been commissioned, with a cumulative production capacity of approximately 120 MTPD. The initiative supports the production and adoption of renewable gaseous fuels while contributing to the reduction of methane emissions from organic waste streams.
Enhancement in CBG Plant Portfolio	BPCL is directly investing in and developing CBG projects through wholly owned investments and strategic joint ventures. BPCL plans to establish 26 CBG plants over the next 2-3 years, with an aggregate capacity of approximately 50 TMTPA. This includes 19 management-approved projects under direct investment, utilizing feedstocks such as municipal solid waste, paddy straw, and press mud. BPCL's first CBG plant, based on segregated Municipal Solid Waste (MSW), has been commissioned in FY 25-26 with CBG production capacity of 5.6 MTPD under the operational boundary of Kochi Refinery, Kerala. The initiative reduce dependence on fossil-fuel based energy.
Solarization of Retail Outlets	During FY 2025-26, BPCL solarized 7,563 Retail Outlets, taking the cumulative number of solar-powered outlets to 19,807. The initiative reduces dependence on grid electricity, increases the use of renewable energy at customer-facing operations, and contributes to lowering emissions.
Expansion of EV Charging Infrastructure	BPCL expanded its electric vehicle charging network to 6,823 charging stations across India. By strengthening charging infrastructure and improving accessibility for EV users, the Company is supporting the adoption of electric mobility and contributing to the reduction of transportation-sector emissions.
Afforestation and Carbon Sequestration	BPCL planted over 98,387 trees during FY 2025-26 through Miyawaki plantations, seed bombing, and conventional plantation methods. The cumulative plantation has reached 12.90 lakh trees across BPCL locations. These initiatives enhance carbon sequestration potential, improve biodiversity, and contribute to long-term ecological restoration.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	136.92	5,637.45
E-waste (B)	19.38	3.91
Bio-medical waste (C)	0.79	0.18
Construction and demolition waste (D)	34,290.67	78.20
Battery waste (E)	47.69	22.06
Radioactive waste (F)	-	0.00
Other Hazardous waste. Please specify, if any. (G)	20,050.62	52,106.46
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,12,534.39	1,27,767.89
Total (A + B + C + D + E + F + G + H)	**1,67,080.46**	**1,85,616.15**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) - (MT/₹ crore)	0.320	0.37
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) - (MT/$ crore adjusted to PPP)	6.502	7.66
Waste intensity in terms of physical output (MT/MMT) - Sales throughput	2,998.79	3,539.70
Waste intensity in terms of Refinery Crude Throughput (MT/MMT)	4,060.28	4,581.98
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	96,661.82	126,215.73
(ii) Re-used	19,262.50	30,262.59
(iii) Other recovery operations	1,644.57	176.83
Total	**1,17,568.89**	**156,655.15**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	98.46	351.68
(ii) Landfilling	2,789.02	3,113.06
(iii) Other disposal operations	25,082.06	5,829.54
Total	**27,969.54**	**9,294.28**

Note: Primary waste data is collected and classified in accordance with the waste categories prescribed under the BRSR core. During FY 2025-26, the quantity of waste generated exceeded the volume of waste recycled, reused, recovered, or disposed of. The remaining waste has been safely stored in designated on-site storage facilities and will be processed through appropriate recycling, recovery, or disposal mechanisms in subsequent reporting cycles.

For the purpose of calculation of intensity, adjusted purchasing power parity (PPP), conversion factor @20.34 ₹/USD and @20.66 ₹/USD as per IMF has been applied for FY2025-26 and FY2024-25 respectively.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited has conducted reasonable assurance for FY 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

A. **Plastics (Including Packaging Waste):** Plastic waste generated during operation is sold to authorized recycler. Also addition to waste generated during the production, BPCL is a registered Brand Owner under the Extended Producer Responsibility (EPR) framework for the plastic packaging used in the lubricants and LPG business. BPCL has achieved 2,655 MT of Plastic EPR end of life credits for FY 2025-26.

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B. **E-Waste:** BPCL manages electronic waste in accordance with the provisions of the E-Waste Management Rules, 2022, supported by an internal waste management manual applicable across operational locations. The Information Systems (IS) Department centrally coordinates e-waste disposal activities. During FY 2025-26, 19.38 MT of e-waste was disposed of through authorized recyclers and processors.

C. **Biomedical Waste:** Biomedical waste is primarily generated from Occupational Health Centers (OHCs) and is managed in compliance with the Bio-Medical Waste Management Rules, 2016. Disposal is carried out through State Pollution Control Board (SPCB)-authorized biomedical waste treatment and disposal facilities, ensuring safe and compliant handling.

D. **Construction and Demolition (C&D) Waste:** Construction and demolition waste is generated during infrastructure development, maintenance, and renovation activities. Recyclable materials are recovered wherever feasible, while the remaining waste is either disposed of through authorized agencies or re-used at the site.

E. **Batteries:** Used batteries are collected and disposed of through registered recyclers under a buy-back arrangement, ensuring environmentally responsible recycling and resource recovery in compliance with Battery Waste Management Rules, 2022 (BWMR).

F. **Hazardous Waste**

i) **Spent Catalyst:** BPCL refineries comply with CPCB guidelines by sending spent catalysts to authorized recyclers and processors for recovery of valuable metals. Other hazardous solid wastes are disposed of at SPCB-approved Treatment, Storage and Disposal Facilities (TSDFs) equipped with impermeable liners and rainwater protection systems. Groundwater quality is regularly monitored around disposal sites to ensure environmental protection.

ii) **Slop Oil:** Oily residues generated from equipment transfers, maintenance shutdowns, and routine operations are collected and processed in weathering pits to recover reusable oil. Slop oil generated in refinery process units is recycled through crude distillation units, while slop oil from marketing and pipeline locations is blended back into products after meeting quality specifications. Residual material is treated through approved methods in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules.

iii) **Oily Sludge:** At refineries, oily sludge recovered from storage tanks, equipment handling, and maintenance activities is treated in weathering pits, where residual oil is recovered through mechanical and chemical processes. The remaining sludge is subjected to bioremediation using specialized microorganisms to degrade hazardous hydrocarbons. In compliance with the Hazardous Waste Management Rules, 2016, oil content is reduced to below 0.5% before final disposal. At marketing locations, oily sludge is disposed through authorized Treatment, Storage, and Disposal Facility (TSDF) sites, or on-site bioremediation as per regulatory requirements.

G. **Non Hazardous**

i) **Fly Ash Waste:** Fly ash, generated from the combustion of pet coke and coal, is supplied to cement manufacturers and brick-making units for beneficial utilization in the production of cement and construction materials, in accordance with Pollution Control Board guidelines.

ii) **Kitchen Waste:** BPCL refineries operate biogas plants that convert kitchen waste into biogas for use as clean cooking fuel. The residual digestate is utilized as compost for landscaping and horticulture activities. At marketing locations, organic waste is processed through mechanical composters and vermicomposting systems, supporting waste-to-resource initiatives.

Reduction in Use of Hazardous and Toxic Chemicals

BPCL continues to advance the adoption of cleaner fuels and sustainable energy solutions in line with the Government of India's National Policy on Biofuels. During FY 2025-26, the Company has procured 315.8 crore litres of ethanol and achieved an ethanol blending rate of 19.87% in petrol, reducing dependence on conventional fossil fuels and lowering the environmental footprint associated with transportation fuels. Increased use of biofuels contributes to cleaner combustion, reduced emissions, and a gradual reduction in the use of hazardous and toxic substances across the fuel value chain.

11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of Operations / Offices	Type of Operations	Whether Conditions of Environmental Approval / Clearance are Being Complied With? (Y/N)	If No, Reasons Thereof and Corrective Action Taken, if Any
1.	Mumbai Refinery	Refinery operations	Yes	Not Applicable
2.	Kochi Refinery	Refinery operations	Yes	Not Applicable
3.	Krishnapatnam Coastal Installation	Additional tankage provision at installation	Yes	Not Applicable
4.	Rasayani Lubricants, Mumbai	Lubricants production	Yes	Not Applicable
5.	Uran LPG Terminal	LPG storage & bottling plant	Yes	Not Applicable
6.	Kandla Retail Installation	Receipt Storage & Distribution of Petroleum Products	Yes	Not Applicable
7.	Ennore Retail Installation	Receipt Storage & Distribution of Petroleum Products	Yes	Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Andhra Pradesh Refinery Project (Establishment of 9 MMTPA Greenfield Refinery and Petrochemical Complex with Associated Infrastructure Facilities at Chevuru Village, Gudlur Mandal, Sri Potti Sriramulu Nellore district, Andhra Pradesh by M/s Bharat Petroleum Corporation Limited)	IA/AP/IND2/575232/2026	13 March 2026	Yes	Yes	https://pcb.ap.gov.in/PCBLive/ForPublic/PublicHearings

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	National Green Tribunal Act, 2010	Original Application (OA) no 188 of 2025 M/s Envirocare International vs state of Chattisgargh & ors. The petitioner M/s Envirocare International operates a Common Bio-Medical Waste Treatment Facility (CBWTF). The OA is filed Seeking directions to maintain a buffer zone of more than 500 meters and to restrain BPCL from undertaking development work on the adjoining land. The petitioner has filed this OA before the NGT Bhopal alledging that the agreement executed between Envirocare and Bilaspur Municipal Corporation mandates a buffer zone of 1 km around the CBWTF and that Clause 6 of the CPCB Guidelines requires a minimum buffer distance of 500 meters from residential and sensitive areas. The petitioner seeks directions to reconsider the allotment of land in favour of BPCL and to restrain any industrial activity in the area along with any other appropriate reliefs.	NA	Pending

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S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
2.	The Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016	WP No. 50545/2025, Hon'ble MP High Court, Jabalpur: The petitioner has filed Writ Petition before the Hon'ble MP High Court, Jabalpur challenging the auction condition by that required a bidder to be registered with the MPPCB. The petitioner has obtained an order of stay before the Hon'ble MP High Court, Jabalpur. BR stance is that it is complying with the conditions imposed the MPPCB for disposal of hazardous waste through recyclers registered with the MPPCB. Therefore, there is no illegality in the action of BR and BR has acted in accordance with the approval granted by the statutory authority. BR has also filed petition for vacating stay.	NA	Pending
3.	CPCB Guidelines dated 07.01.2020 for setting up new petrol pumps	This OA has been filed before NGT Pune interalia seeking quashing of the tender and allotment of Retail Outlet sites by CIDCO. BPCL has been impleaded as Respondent no. 8 to which 2 out of the 8 sites were allotted. It is the case of the applicant that the allotment is in violation of the CPCB guidelines dated 07.01.2020 which mandates siting distance of 50 metres from residential area for new retail outlets .	NA	Pending
4.	Water (Prevention and Control of Pollution) Act, 1974	Shri Sant Dasganu Maharaj Shetkari Sangh, representing 24 families who are residing and based at Akloner village, filed application OA 42/2014 before National Green Tribunal alleging that ground water pollution caused by leakage of petroleum storage tank installed at village Akloner, District -Ahmednagar by BPCL and other oil company. NGT partly allowed application and directed interalia for remedial measure to be taken by Collector Ahmednagar and cost of such remedial measure be borne by BPCL and other oil company. Against said order, BPCL filed Civil Appeal 2127 of 2015 before Supreme Court of India. Supreme Court subsequently directed Maharashtra Pollution Control Board to conduct an inspection to find out status of Petroleum Product contamination at the Akolner Village. Matter is pending before NGT.	NA	Pending
5.	Air (Prevention and Control of Pollution) Act, 1981	An Original Application was filed before Pune Bench of the National Green Tribunal for taking remedial action for the air pollution caused as a result of the emission of pollutants with emphasis on the Volatile Organic Compounds due to the various Respondents i.e. Aegis Logistics, HPCL, BPCL and Sealords Containers	Original Application No. 40 of 2014 was decided and disposed of by the Pune Bench by way of Judgment dated 18.12.2015. The Applicants in Original Application No. 40 of 2014 (WZ) had filed Execution Application No. 44 of 2016 (renumbered as Execution Application No. 5 of 2018) for implementation of the judgment dated 18.12.2015. The said Execution Petition was allowed by the National Green Tribunal, Principal Bench, Delhi vide judgment and order dated August 13th 2020, and has quantified total compensation amount to be ₹ 286.20 crores which would be utilized for specific action plans for control of pollution and dealing with health issues of inhabitants in the area. The Company wise break-up of compensation being - Aegis Logistics Limited ₹ 142 crores, HPCL ₹ 76.5 crores, BPCL ₹ 67.5 crores and Sealord Containers Limited ₹ 0.2 crores. Pursuant to order dated August 13th 2020, passed by the Hon'ble NGT, Maharashtra Pollution Control Board vide the letter dated 7.9.2020 directed the Corporation to deposit a sum of ₹ 67.5 crore in a ring fenced account. Being aggrieved by the said order dated 13.8.2020, all the Respondents including the Corporation (CA No.3370/2020) and also the Appellant (CA no. 3377/2020) had challenged the said order by way of Civil Appeals before the Supreme Court. When the appeals came up for admission on 27th October 2020 before the Supreme Court, the Court was pleased to issue notice in the appeals and also stay the judgment and order dated 13.8.2020 passed by the NGT.	ETP subunits have been covered with provision of VOC removal system BPCL MR has provided state of the art 'Bottom Loading facility' for loading and dispatch of products like Benzene, Toluene, SBP, Hexane & MTO which are more volatile in nature. Along with Bottom loading facility, Vapor recovery unit for reducing VOC emission while lorry loading activity is also provided. Vapor recovered are condensed and recycled back to Aromatic feed tanks. N2 blanketing has been installed for Benzene and Toluene product tanks along with internal floating roof and double seal to minimize VOC emission through tanks.

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S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
6.	Environment (Protection) Act,1986	BPCL vs Shri Sant Dasganu Maharaj Shetkari Sangh (SLP-2127/2015)- July, 1997, BPCL commissioned Depot at Akolner, District Ahmednagar for storage and supply of petroleum products. The Depot was closed from June 2006 to March 2011 for operation purposes during which storage tanks were empty. On receipt of complaint, local Thalati made a panchnama on 27-03-2012 with regard to contamination by seepage of petroleum products. GSDA published survey report disclosing that there was no leakage of petroleum products from BPCL storage tanks. Shri Sant Dasganu Maharaj Shetkari Sangh has filed a complaint in April 2014 before NGT, Pune alleging contamination of water in the well of Shri Bapu Taboji Gaikwad due to leakage/ spillage of petroleum products from BPCL / IOCL Depot. NGT constituted a Committee comprising MPCB, OISD and Dy.Collector, Ahmednagar for investigation of allegations. The Committee submitted its report on 31-05-2014 in which they submitted that no evidence with regard to leakage of petroleum product was found and also observed that there are very remote chances of oil spillage in the subject well. After considering the report, Reply filed by BPCL, IOC, MPCB & Ors. NGT vide its Order 10-11-2014 held that both BPCL & IOCL are liable to pay cost and damages caused due to ground water pollution as well as to restore the environment and to ensure that there shall be no further pollution of ground water due to industrial activities and further, directed to deposit a tentative amount of ₹ 5 lakhs towards restitution and restoration of ground water quality of the disputed wells and to pay ₹ 5 lakhs to Shri Bapu Taboji Gaikwad whose well was found to be contaminated. Hence, SLP filed by BPCL before the Supreme court challenging the aforesaid NGT order.	BPCL was directed to deposit a tentative amount of ₹ 5 lakhs towards restitution and restoration of ground water quality and to pay ₹ 5 lakhs to Shri Bapu Taboji Gaikwad (whose well was found to be contaminated)	Case is pending before Hon'ble Supreme Court against the finding of NGT that BPCL has caused ground water pollution.
7.	Environment (Protection) Act, 1986	The application (OA 17/2021) along with similar other applications was filed before NGT alleging the absence of green zone and the buffer zone around the PDPP project (Kochi refinery) as per the requirement. The applicant prayed for directions to BPCL to provide adequate buffer zone and develop green belt of 500 meters as per the CPCB guidelines. NGT vide its order dated 19th April 2022 disposed the above application with the directions to BPCL inter-alia to maintain the greenbelt along the boundaries as far as possible and plant such species which will not cause any impediments for safety measures of the existing plants as per the guidelines issued by the different department. The present appeal has been filed by the applicant against the above order on the ground that order of the Tribunal does not provide direction on how to develop green belt in the area where there is no space to develop green belt between plant and residential area as per the CPCB guidelines. Further there is no direction in the order regarding the development of a Buffer Zone around the project and no fine has been imposed for environmental damage even though there is a clear environmental clearance violation, and no action was taken against the illegal diversion of natural canal.	NA	Pending
8.	Environment (Protection) Act,1986.	Multiple applications (OA 265/2017, OA 17/2021, AND OA 01/2022) were filed before NGT alleging large scale pollution on account of operation various plants and units in BPCL Kochi refinery on account of absence of green zone and the buffer zone around the project/plants (PDPP UNITS, Kochi refinery) as per the requirement of Environmental clearance. The applicants prayed inter-alia for the directions to BPCL not to pollute the environment by emitting solid, liquid & gaseous waste, to provide adequate buffer zone and develop green belt as recommended by CPCB/KSPCB/Ministry of Environment guidelines NGT vide its common order dated 19th April 2022 disposed the above applications with the directions to BPCL inter-alia to maintain the greenbelt along the boundaries as far as possible and plant such species which will not cause any impediments for safety measures of the existing plants as per the guidelines issued by the different department and to pay environmental compensation of ₹ 2 crores to the Kerala State Pollution Control Board within a period of two months for the unscientific greenbelt developed by BPCL. The present appeal has been filed by BPCL under the NGT act aggrieved by the finding of NGT of unscientific green belt and direction of payment of an environmental compensation of ₹ 2 crores. (Civil appeal No. 5128-30/2022 against three original applications)	NGT directed BPCL for payment of an environmental compensation of ₹ 2 crores. However Supreme Court stayed the above order and the same is continuing as on date.	Pending
9.	Environment (Protection) Act,1986	Installation of tanks and DG Set in Kota TOP Depot without obtaining the prior Environment Clearance as required under the Environment (Protection) Act,1986.	Criminal case filed by Rajasthan Pollution Control Board(RBCB),Kota, Rajasthan in the Court of Chief Judicial Magistrate, Kota against BPCL Officer (former Depot Incharge Mr B. P. Saxena)	Disposed. The court on 25.09.2025 discharged the Company officer Mr B.P. Saxena observing that in the absence of evidence, the accused, M/s Bharat Petroleum Corporation Limited, Kota TOP Depot, through its authorized Depot In-charge B.P. Saxena (Depot In-charge from 10.07.2008 to 27.04.2011 is acquitted of the offense under Section 15 of the Environment (Protection) Act, 1986.
10.	Environment Protection Act, 1986	BPCL was granted clearance for running an oil depot in Kota and obtained a Consent to Operate as storage facility by Rajasthan State Pollution Control Board. Due to a fire accident in Sanganer terminal of IOCL, BPCL's operations were suspended due to proximity to IOCL Depot. Therefore, the operations were shifted from Sanganer to Kota. Kota had limited storage supply and thus BPCL decided to seek permission from PESO to construct 2 more tanks to accommodate the supplies. On Inspection, they were told to get permission to increase capacity and soon they were issued a Show Cause Notice for installing tanks without prior approval. Despite of providing with reasons and required documents, the Environment Impact Authority (SEIAA) delisted BPCL's project and filed a Criminal Complaint against BPCL under Section 15 and 19 of EPA.	NA	Disposed. The court on 25.09.2025 discharged the Company officer Mr B.P. Saxena observing that in the absence of evidence, the accused, M/s Bharat Petroleum Corporation Limited, Kota TOP Depot, through its authorized Depot In-charge B.P. Saxena (Depot In-charge from 10.07.2008 to 27.04.2011 is acquitted of the offense under Section 15 of the Environment (Protection) Act, 1986.

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S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
11.	Environment Protection Act, 1986	After the IOCL Jaipur fire, operations at BPCL Sanganer Installation closed, leading to a shift in markets to Bharatpur and Kota. Bharatpur Depot had limited storage capacity and insufficient facilities to accommodate the increased market demands. Plans were made in 2010-11 to construct new above-ground storage tanks and other facilities. Rajasthan Pollution Control Board issued a show cause notice in 2012, as the construction began without obtaining environmental clearance and consent to establish. With the reply to the show cause notice we explained that we are in the process of obtaining the necessary clearances. An application for environmental clearance was submitted in 2013. The case was brought before the State Level Expert Appraisal Committee (SEAC) in Jaipur. During the meeting, it was revealed that construction had already begun, and the committee considered it a violation, leading to a referral for prosecution. In 2014, Rajasthan State Pollution Control Board filed a criminal complaint u/s 15 read with section 19 of the Environmental Protection Act, 1986, against the Depot In charge, Sh. R.K. Singh.	NA	Disposed.The court vide judgment dated 21.11.2024 has acquitted the accused in the said matter.
12.	Environment (Protection) Act, 1986	Applicant had filed OA No. 154/2022/EZ petition stating that respondent No.1 (BPCL), is setting up a Petrol Depot on Plot No. 2242 which is adjacent to the plot of the applicant being Plot No. 2254 and plot no. 2242 is under the proprietorship of one Mr. Arjun Chhetri, proprietor of M/s Pankaj Fuel, which is leased to BPCL. The distance between the fuel depot and boundary wall of applicant's plot No. 2254 is a mere 15 feet. The applicant stated that setting up the depot violates criteria laid down by the Central Pollution Control Board Circular dated 07.01.2020. Applicant had also stated that respondent no.1 does not have consent from State Pollution control Board, Sikkim. Therefore, applicant had filed present OA petition praying that respondent no. 1 shall be prohibited from proceeding with construction of fuel depot at Plot No. 2254 in Majitahar, Pakyong District, Sikkim as it is operating without a valid Consent to Establish (CTE) from Respondent No. 2 & also prohibit Resp. No.1 from proceeding further with construction activities. The Hon'ble NGT (Eastern Zone), Kolkata decided the said OA petition vide order dated 17.04.2023, wherein it directed Central Pollution Control Board to examine the issue and prepare Standard Operating Procedure (SOP) for Petrol Depots within three months. Till such Standard Operating Procedure evolved and put in place Respondent No. 1 (BPCL) is restrained from carrying out any construction activity on Plot No. 2242, Rangpo, East Sikkim. The interim order shall be enforced by the Sikkim Pollution Control Board and the Resident Commissioner, Sikkim. Now applicant has filed present execution petition seeking compliance of the Judgment and order of NGT dated 17.04.2023 with following prayers: (1) Compliance of order dated 17.04.2023, (2) Probatory directions upon Respondent No. 1 to not to proceed with Construction of fuel depot. (3) Direct CPCB to prepare a SOP listing specific criteria including identification of area, size, storage, distance, and other scientific measurement before establishment of fuel depots in the country. (4) Directions to Sikkim SPCB to prepare SOP for establishment of fuel depot in Sikkim. (5) Pass such other orders as deem fit and proper in the facts and circumstances of the case.	NA	Disposed vide order dated 17.04.2023 (Annexure 8), wherein NGT made the finding that SOPs for the Petrol Depots as distinguished from ROs is non-existing and district administration while issuing NOC not considering the situation which may create havoc in mountainous areas as administration has not applied their mind. NGT further mention that since no SOPs for Petrol Depot is existing matter needs examination by the State authorities accordingly and CPCB to examine and prepare the SOPs within three months when BPCL shall not carry on any construction on the site. Further Execution Application E.A. 02/2024/ EZ was filed as SPCB and CPCB failed to provide the SOPs within the given timeline. After the SOPs were filed, NGT disposed off the Execution application stating that these guidelines having recommendation of buffer zone of 250-300 mtrs as recommended by MB Lal committee shall be implemented throughout the country and Sikkim has also issue revised SOPs at par with CPCB for the buffer zone of 250-300 m.
13.	CPCB norms for setting up of RO & National Green Tribunal Act, 2010	Usha Rani Vs Joint Chief Controler and Others A No. 16/2026: The petition has filed the application to stop the construction, and operational activities related to a proposed petrol pump by the 2nd and 3rd respondent (BPCL) at survey no 117/2A1 and 117/2B1 of vishnupuram village, kudavasal, Thiruvarur district, belonging to the 8th and 9th respondent as the land in location of the petrol pump causes the risk of water pollution, fire hazards and health impacts on the localities, situated close to the Angandwadi School with other environmental impacts, the petitioner further states that the respondents have failed to comply with the CPCB norms with regard to siting criteria and water bodies.	NA	Pending Case
14.	The Environmental Protection Act and CPCB norms for setting up of Retail Outlet& National Green Tribunal Act, 2010	Sharafudeen Vs. UOI and Others OA No. 250/2025: The present application is filed under Sec 14, 15 and 18(1) of the National Green Tribunal Act, 2010 seeking intervention against the alleged environmental violations committed by Res No 13,14,17, 18, 19, in relation to the operation of RO situated adjacent to the Applicants property in Karavarom Village, Thiruvananthapuram District. The Applicant, who owns and resides in 22 cents of land with a residential house, contends that the diesel has been leaking underground from the said RO within 25 metres from his property resulting in contamination of his well water. Despite purchasing additional land and digging another well, the water was also allegedly polluted by diesel. The Applicant submits that complaints central and state authorities have yielded no effective action. It is alleged that the res failure to prevent and rectify the leakage constitutes negligence and violation of the Environmental Protection Act, and CPCB guidelines. The Applicant seeks direction to restrain the continued operation of the RO and claims compensation of ₹ 10,00,000 for the damages caused.	NA	Case Pending
15.	CPCB norms for setting up of RO & National Green Tribunal Act, 2010	Ramachandaran Nair and Ors Vs. ADM and Others, OA No. 10/2026: The present Application is filed seeking to restrain Res No.5 and 6 from constructing and operating a RO at SY No. 308/2, Thrissur District, in blatant violation of the CPCB siting criteria prescribed under office Memorandum dated 07.01.2020 and its addendum dated 16.08.2021. The applicants are permanent residents living within the prohibited distance of less than 20 meters from the proposed site, contrary to the mandated minimum distance of 30/50 meters. Drinking water wells used by the applicants are also situated within 50 meters of the site, posing a risk of groundwater contamination. Further, a school is located at a distance of only 14.5 meters from the RO site. Although, a NOC was issued by the competent authority on 20.05.2025, the same was granted without enquiry under Rule 144(5) petroleum Rules, 2002.The applicant prays for health and safety of the public in the surrounding areas.	NA	Pending Case

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S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
16.	Water, Air and Environment (Protection) Act & National Green Tribunal Act, 2010	Nazar S Vs the District Collector and Othrs, OA No. 10/2026: The Applicant challenges the grant of NOC and approvals for establishing a Petroleum Retail Outlet at Veeranakavu village, kattakada, on the ground that a water body exists within 50 meters of the premise, attracting the water, Air and Environment (Protection) Act. The land in dispute is owned by res nos 5 and 6 and was leased to Res 7, was granted NOC on 02.06.2023 by res No.3. The village officer report dated 17.08.2024 identified portions of the land as government stream and grazing land, noting illegal filling of the stream and recommending restoration and verification, pursuant to which the Tahsildar advised keeping the NOC Process in abeyance. The applicant contends that the approvals are arbitrary, illegal and environmentally unsafe and praying to stay the operation of RO at Proposed site.	NA	Pending Case
17.	EPA, 1986, Water (PCP) Act, 1974 and EP Rules, 1986	Pennada Ratna Kishore Vs UOI and others, OA No. 132/2025 - Application has been filed against the proposed establishment of 10 Retail Outlets sub-divided into 6 by IOCL, 3 by BPCL (2 Within Yanam Municipal Limits on either side of Savitri Nagar Road and Draksharama Yanam Road and 1 along Yanam Bye-Pass on NH216, LHS towards Kakinada) and 1 by HPCL at localities within 50 m radius of East Godavari District made up of rivers, channels, mangroves and wetlands surrounding the Yanam Region, Union Territory of Puducherry citing accelerated increase in contamination, pollution, depletion of natural resources and destruction of biodiversity alongside violation of Office Memorandum No. B-13011/1/2019-20/AQM dated 16.08.2021 regulating distance of RO from water resources and subsequent contravention of EPA, 1986, Water (PCP) Act, 1974 and EP Rules, 1986.	NA	Pending case
18.	Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974	Muhammed C Vs. CPCB & Ors - Appeal no. 1/ 2022- The appellant (Muhammed) highlights that the consent issued for setting up a petroleum outlet violates the Air and Water Acts by wrongly categorizing it as a green industry despite CPCB's directive placing petroleum outlets in the red category due to their high pollution potential. The outlet is proposed in a densely populated residential area with over 20 houses within 50 meters, and the consent was issued without proper public notice or compliance with mandatory environmental safeguards, making it illegal and liable to be set aside.	NA	Pending case
19.	National Green Tribunal Act, 2010	N Balasubramani Vs. Joint Chief Controller of Explosives & Ors - OA No. 9/ 2025- The petroleum retail outlet is situated within 20 meters of residential buildings, breaching CPCB's siting criteria, and is also located at a intersection, contravening the mandatory 300-meter distance rule under G.O.(Ms) No. 25. These violations pose serious risks to public health and safety, undermining Article 21 of the Constitution which guarantees the right to life.	NA	Pending Case
20.	Air (Prevention and Control of Pollution) Act, 1981	This Original Application registered Suo-motu on the basis news item "Begging for breath: Trapped between industries Kochi residents gasp for fresh air" appearing in the New Indian Express dated 23.02.2024. The issue here concerns with the alleged problems faced by the residents of Ambalamugal industrial area, Ayyankuzhi Village which presides between two industries-BPCL and HOCL. Based on the news item NGT, New Delhi impleaded CPCB, KSPCB, District Collector, Ernakulam, BPCL & HOCL as respondents in the matter. By Order dated 4.04.2024, NGT New Delhi has transferred the OA to Southern Zonal Bench, Chennai. The Next hearing before NGT, Chennai is on 27.05.2024.	Case Closed by NGT	no Penalty levied

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - All operational locations in water stress areas across India in Refinery, Marketing BUs, Pipelines were mapped to their respective districts and compared against the CGWB classification. Based on this assessment, a total of 74 operational locations were identified as being located in water-stressed areas, comprising 26 Retail locations, 17 LPG locations, 17 Aviation locations, 9 Pipeline locations, 3 Gas locations, and 2 Lubricants locations.

(ii) Nature of operations - The identified operating locations under marketing comprise of Retail, LPG, Aviation, Pipeline, Lubricants, and Gas business units, engaged in the storage, handling, transportation, distribution, and sale of petroleum products and fuels.

(iii) Water withdrawal, consumption, and discharge in the following format -

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in 000' kilolitres)		
(i) Surface water	12.49	6.31
(ii) Groundwater	172.80	189.91
(iii) Third party water	446.81	359.82
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in 000' kilolitres)	**632.10**	**556.04**
Total volume of water consumption (in 000' kilolitres)	**630.74**	**538.37**
Water intensity per rupee of turnover (Water consumed/turnover) - kl/₹ crore	1.21	1.08
Water intensity (optional) - the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in 000' kilolitres)		
(i) Into Surface water	0.10	0.00
- No treatment	0.00	0.00
- With treatment- Secondary	0.10	0.00
(ii) Into Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment - Secondary	0.00	0.00
(iii) Into Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(iv) Sent to third parties	1.27	17.67
- No treatment	0.00	0.00
- With treatment - Secondary	1.27	17.67
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment -please specify level of treatment	0.00	0.00
Total water discharged (in 000' kilolitres)	**1.36**	**17.67**

Note: The previous financial year figures have been restated due to a change in the data source. The Company assessed the water stress status of its operational locations based on the assessment unit-wise classification provided in the National Compilation on Dynamic Ground Water Resources of India, 2025 published by the Central Ground Water Board (CGWB). In line with the definition of water-stressed areas, locations falling under assessment units categorized as "Over-exploited" or "Critical" with respect to groundwater resources have been identified as operating in water-stressed areas.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

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2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	$MTCO_2e$	16,82,09,065.52	15,88,07,140.66
Total Scope 3 emissions per rupee of turnover	$MTCO_2e$ / crore ₹	321.83	317.38

Note: Scope 3 Emissions Calculation Methodology is aligned with the GHG Protocol Standard. The organization currently reports emissions under four relevant and material Scope 3 categories, using BRSR accepted emission factors and standardized methodologies.

Category 4: Upstream Transportation and Distribution - This category includes emissions from the import of crude oil and LPG by ship, and LPG by rail. Distances between ports were calculated using the Sea routes platform, and emissions from marine transport were estimated using DEFRA 2025 emission factors. For rail transport, distance data was collected and multiplied by the quantity transported, with emissions calculated using the India GHG Program (2015) emission factors for rail freight.

Category 6: Business Travel - Emissions from air travel were calculated by determining the great-circle distance between airports using the Haversine formula. For domestic flights, emission factors were sourced from the India GHG Program, while international flights used DEFRA 2025 emission factors. These were applied to the total kilometers traveled to estimate business travel-related emissions.

Category 9: Downstream Transportation and Distribution - This includes emissions from the transport of products by rail and road. For rail, emissions were estimated by multiplying the material quantity transported with the distance covered and applying India GHG Program 2014-15 emission factors. For road freight (lorries), the same approach was used, multiplying transported quantity and distance by lorry-specific emission factors from the India GHG Program.

Category 11: Use of Sold Products - This category covers emissions from the use-phase combustion of fuels sold, excluding CBG and petrol, for which emission factors were taken from IPCC guidelines with GWP values from IPCC AR6. For petrol and CBG, DEFRA 2025 emission factors were applied. A blending ratio of 19.87% bioethanol and 80.13% petrol was considered, using DEFRA's latest factors for both fuels.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

BPCL recognizes ecological and environmental protection as a key element of its sustainability strategy and continuously undertakes measures to minimize any potential impact of its operations on biodiversity, particularly in ecologically sensitive areas where environmental approvals and clearances are required.

During FY 2025-26, BPCL planted more than 0.98 lakh trees through Miyawaki afforestation, seed bombing, and conventional plantation methods. This increased the Company's cumulative green cover to 12.90 lakh trees, contributing to the sequestration of approximately 25,799.90 $MTCO_2e$ in the reporting year.

BPCL's refinery and installation operations have not resulted in any significant direct or indirect adverse impact on biodiversity in ecologically sensitive areas during the reporting period. All refineries are equipped with well-designed Effluent Treatment Plants (ETPs) and appropriate pollution control systems to ensure compliance with treated effluent standards prescribed under the Minimum National Standards (MINAS). Environmental clearances are obtained for all applicable projects, and compliance with stipulated conditions is regularly monitored.

To safeguard Coastal Regulation Zone (CRZ) areas and nearby ecosystems, BPCL has implemented the following measures:

- No process water is discharged into adjacent creeks or water bodies.
- Cooling water and storm water discharges are managed in compliance with applicable CRZ requirements.
- Pipelines are maintained through robust corrosion protection systems, periodic inspections, and preventive maintenance practices.
- BPCL has implemented a comprehensive pipeline integrity management program that includes regular patrolling and surveillance, Ultrasonic Thickness Gauge (UTG) testing, hydrotesting, surge analysis, and Risk-Based Assessment (RBA). These measures support early identification of risks and help prevent adverse impacts on the surrounding environment.
- Spill response systems, including containment and recovery mechanisms, are maintained to address any unlikely leakage incidents.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative	Corrective action taken, if any
Development and demonstration of CO_2 capture and Conversion at Refinery	Carbon Capture and Utilization (CCU) is a rapidly evolving field that demands significant R&D through strategic collaborations to advance. In line with this, BPCL has signed an MoU with M/s UrjaNovaC, an IIT Bombay-incubated startup, to assess the techno-commercial feasibility of a novel aqueous-based CCU technology. This process captures CO_2 from flue gas and converts it into calcium carbonate. After successful laboratory-scale demonstrations and a detailed feasibility study, BPCL is now advancing toward a 15 MTPD CO_2 capture and conversion plant at Bina Refinery. This indigenous "Make in India" solution offers strong potential for cost-effective, large-scale CO_2 capture and utilization	Successful implementation of this technology will generate >30 MTPD of calcium carbonate in-house, which will be utilized in the CFBC boiler for SO_x mitigation, eliminating the need for external procurement and transportation from mining sources. This integrated approach is expected to reduce ~15 MTPD of CO_2 emissions through direct capture (Scope 1) while also avoiding indirect emissions associated with material transport, enabling efficient internal utilization of the product.	No
Valorisation of CBG-Derived Fermented Organic Manure (FOM) into Enriched Organic Fertilizer	BPCL is establishing 26 CBG plants, projected to generate 50 TMTPA of CBG & 170 TMTPA of FOM. As FOM utilization is critical for the economic viability of CBG operations, CRDC has developed process to convert underutilized FOM into Enriched Organic Fertilizer. This is achieved through nanotechnology-driven particulate systems and a novel microbial consortium to enhance nutrient profiles.	Successful implementation of this technology is projected to reduce chemical fertilizer consumption by 30-35% and improve crop yields by 20%.	No
Hydrogen refueling station at Kochi	In alignment with the National Green Hydrogen Mission, BPCL has commissioned South India's first Green Hydrogen Refueling Station (HRS) at Kochi, marking a major milestone in the country's clean energy journey. This landmark initiative is the result of a strategic partnership between BPCL and Cochin International Airport Ltd. (CIAL). The facility is equipped to produce approximately 450 kilograms of green hydrogen per day using renewable energy. This BPCL's initiative reflects a deep commitment to sustainability, energy security, and India's broader goal of achieving Net Zero emissions by 2070 while fostering "Aatma Nirbhar Bharat" initiative of Government of India.	BPCL has successfully installed and commissioned a Green Hydrogen Refueling Station (HRS) at Cochin International Airport Limited (CIAL), Kochi. The HRS is equipped with 0.5 MW commercial alkaline electrolyser and 0.5 MW indigenously developed and manufactured alkaline electrolyser at the site. Furthermore, the produced green hydrogen will be used to drive Hydrogen powered vehicles.	No
Pipeline Integrity Management System (PIMS) Software installed across pipeline BU	Implementation of a centralized digital platform integrating pipeline integrity data such as In-Line Inspection (ILI), corrosion monitoring, cathodic protection, coating surveys, GIS, and operational parameters. The system uses probabilistic risk modelling and dynamic segmentation for risk-based integrity assessment and predictive maintenance.	Improved visibility of high-risk pipeline segments, enhanced safety and regulatory compliance, optimized inspection and maintenance planning, reduced operational risks, and improved resource utilization.	No
Bioremediation of Oily Sludge at refineries and Retail BUs	Treatment of oily sludge through bioremediation techniques to convert contaminated sludge/soil into environmentally safe material.	Treated sludge/soil utilized for green belt development, reducing waste disposal requirements and supporting ecological restoration.	No

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5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. BPCL has a comprehensive Business Continuity Plan (BCP) and Disaster Management framework to ensure operational resilience and uninterrupted business operations. Critical IT systems are supported by a Primary Data Centre and a geographically remote Disaster Recovery (DR) Centre with continuous data replication. BPCL conducts biannual DR/BCP drills to validate system readiness and business continuity.

The Company also maintains a PNGRB-compliant Emergency Response and Disaster Management Plan (ERDMP) covering preparedness, mitigation, response, and restoration across its operations arising from various disaster risk scenarios such as Natural calamities, fire, civil unrest, etc. Regular mock drills, risk assessments, mutual aid agreements, firefighting infrastructure, trained emergency response teams, and a Pandemic Emergency Response Plan further strengthen BPCL's disaster preparedness and response capabilities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Significant Impact on Environment arising from Value Chain	Mitigation / Adaptation Measures Taken by BPCL
Air pollution and GHG emissions from transportation fuel use.	1. Commissioned a 100 KLD 1G & 2G Bio-Ethanol Plant at Bargarh, Odisha, utilizing agricultural residues, supporting renewable fuel production and reducing dependence on fossil resources. 2. Increased adoption of renewable fuels through ethanol blending in petrol, achieving an average blending level of 19.87% during FY 2025-26, and continued supply of biodiesel-blended diesel to reduce lifecycle GHG emissions and support decarbonization. 3. Expanded availability of cleaner gaseous fuels. During FY 2025-26, CNG sales increased to 1.43 MMT and Bio-Gas sales increased to 23.67 TMT, promoting lower-emission mobility solutions and reducing transportation-related emissions. 4. Enhanced logistics efficiency through greater utilization of pipeline infrastructure, achieving a record pipeline throughput of 27.26 MMT during FY 2025-26. Advanced sourcing and transportation optimization tools are also deployed to reduce transportation distances and associated emissions. 5. BPCL has commissioned Green Hydrogen Refueling Station in Kochi (200 Nm^3/hour) in partnership with Cochin International Airport Limited (CIAL).
Natural resource (water) depletion	BPCL reduces freshwater dependence through the following 1. Rainwater harvesting and recharge at operating locations 2. Bina Refinery and Bargarh Bio-Ethanol Refinery have achieved Zero Liquid Discharge (ZLD) status 3. Seawater utilization at Mumbai Refinery (MR) 4. Recycling of Municipal wastewater in collaboration with RCF to reduce freshwater consumption demand. 5. Recycling wastewater from ETP and STP by Reverse Osmosis and Demineralization (RODM) at Kochi, and Bina refinery.
Land and Water contamination	1. BPCL, as a registered Brand Owner under the EPR framework for plastic packaging used in lubricants and LPG business, has reclaimed 2,655 MT of Plastic EPR end of life credits for FY 2025-26. 2. Bharat Petroleum Corporation Limited (BPCL) adheres to Extended Producer Responsibility (EPR) for used oil as per the regulatory requirement.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

a. By the listed entity: No

b. By the top ten (in terms of value of purchases and sales respectively) value chain partners: No

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

7

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	Confederation of Indian Industry (CII)	National
3.	Federation of Indian Chambers of Commerce (FICCI)	National
4.	Federation of Indian Petroleum Industry (FIPI)	National
5.	IMC Chamber of Commerce and Industry	State
6.	Bombay Chamber of Commerce and Industry	State
7.	The Indian Society of Advisors	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Note: No adverse orders received during FY 2025-26 related to anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others - please specify)	Web Link, if available
Not Available					

BPCL aligns with and actively supports various Government of India (GoI) schemes and initiatives, including the Ethanol Blending Program (EBP), Sustainable Alternative Towards Affordable Transportation (SATAT), the National Policy on Biofuels, and Resource Efficiency and Circular Economy Industry Coalition (RECEIC), contributing to the nation's energy transition and sustainability objectives.

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PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Andhra Pradesh Refinery Project (Establishment of 9 MMTPA Greenfield Refinery and Petrochemical Complex with Associated Infrastructure Facilities at Chevuru Village, Gudlur Mandal, Sri Potti Sriramulu Nellore district, Andhra Pradesh by M/s Bharat Petroleum Corporation Limited)	IA/AP/IND2/575232/2026*	13 March 2026	Yes	Yes	PARIVESH PORTAL (S.No. 15)

* Social Impact Assessment (SIA) was not undertaken as part of the land acquisition process, as the Government of Andhra Pradesh granted an exemption from conducting the SIA in the public interest for the establishment of an industrial hub in Chevuru Village. However, as per the Terms of Reference (ToR) issued for the project by the Ministry of Environment, Forest and Climate Change (MoEF&CC), a Social Impact Assessment was conducted in January 2026 through M/s ABC Techno Labs, an NABL-accredited laboratory.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established multiple channels to receive grievances raised by local communities. Community members can register their grievances through the following mechanisms:

1. Direct engagement with the in-charge of locations, units, installations, or plants during on-site meetings to discuss and redress the grievances and concerns.
2. Community interactions conducted as part of the Company's Corporate Social Responsibility (CSR) initiatives.
3. A web-based grievance portal and a dedicated toll-free helpline.

In addition to the above mechanisms, public grievances are also monitored through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), an online web-enabled portal developed by the National Informatics Centre (NIC) under the Department of Administrative Reforms and Public Grievances (DARPG). The portal enables citizens to submit and track grievances online, ensuring transparent and timely resolution of complaints.

BPCL addresses community grievances through a grievance redressal mechanism that enables receipt, registration, investigation, resolution, and closure of complaints. Community concerns received through stakeholder engagement forums, local site offices, customer care channels, online portals, and government grievance platforms are reviewed by the concerned departments. Corrective and preventive actions are implemented, and complainants are informed of the resolution, ensuring transparency, accountability, and continuous improvement in stakeholder engagement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers*	0.87%	0.75%
Directly from within India	46.18%**	2.35%#

*Note: The percentage of input material directly sourced from MSMEs/small producer is calculated by using the procurement from MSE vendors and the total purchase (by value) during the financial years. The number of previous financial year was revised due to change in calculation methodology.

BPCL adheres to the Public Procurement Policy for Micro and Small Enterprises (MSE) Order, 2012 and its subsequent amendments. During FY 2025-26, the Company's total procurement of goods and services, excluding items, which are beyond the scope of MSEs which inter alia include Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery, where MSEs were eligible to participate stood at ₹ 11,874.27 crore. In FY 2025-26, out of eligible MSEs procurement ₹ 11,874.27 crore, BPCL procured ₹ 3,821.96 crore from MSEs, achieving 32.19%.

**Note: The percentage of purchases sourced from within India has been calculated based on the value of domestic procurement of crude oil, LNG, ethanol, High-Speed Diesel (HSD), Motor Spirit (MS), LPG, other operating expenses etc., incurred within India.

#For FY 2024-25, CPO Marketing Procurement of ₹ 10,136 crore comprised a part of total procurement from within India. These values were evaluated against the total purchase for previous years to obtain the input material sourced directly from within India.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location		FY 2025-26 (Current Financial Year) (₹)	FY 2024-25 (Previous Financial Year) (₹)
1.	**Rural**		
	i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	94,69,59,399.69	90,64,59,106.5
	ii) Total Wage Cost	19,95,89,39,213.77	18,97,22,00,576
	iii) % of Job creation in Rural areas	4.74%	4.78%
2.	**Semi-urban**		
	i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	48,46,89,582.39	44,95,15,240.1
	ii) Total Wage Cost	19,95,89,39,213.77	18,97,22,00,576
	iii) % of Job creation in Semi-Urban areas	2.43%	2.37%
3.	**Urban**		
	i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	4,91,89,79,560.55	4,67,57,80,196
	ii) Total Wage Cost	19,95,89,39,213.77	18,97,22,00,576
	iii) % of Job creation in Urban areas	24.65%	24.65%
4.	**Metropolitan**		
	i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	13,59,29,16,054.65	12,92,57,42,322
	ii) Total Wage Cost	19,95,89,39,213.77	18,97,22,00,576
	iii) % of Job creation in Metropolitan area	68.10%	68.12%

Note: The information on wages pertains to BPCL's permanent employees and workers. The remaining amount pertains to permanent employees deployed at international locations.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative social impact has been identified as part of the social impact assessment	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In ₹)
1.	Assam	Dhubri	1,24,26,655
2.	Bihar	Araria, Aurangabad, Gaya, Katihar, Khagaria, Muzaffarpur, Purnia	7,65,28,688
3.	Chhattisgarh	Bastar, Sukma	47,21,033
4.	Gujarat	Dahod, Narmada	1,27,80,693
5.	Haryana	Nuh	1,22,55,760
6.	Jharkhand	East Singhbum, Khunti, Lohardaga, Pakur, Ranchi, West Singhbum	1,08,06,199
7.	Madhya Pradesh	Barwani, Chhatarpur, Damoh, Khandwa, Rajgarh, Vidisha	2,38,17,763
8.	Maharashtra	Gadchiroli, Nandurbar, Osmanabad, Washim	4,67,94,218
9.	Odisha	Balangir, Kalahandi, Koraput, Malkangiri, Nuapada	3,59,36,466
10.	Rajasthan	Karauli	18,01,033
11.	Tripura	Dhalai	31,45,033
12.	Uttar Pradesh	Bahraich, Chandauli, Sonbhadra	87,30,792
13.	Uttarakhand	Udham Singh Nagar	18,01,033

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, Public Procurement Policy for Micro and Small Enterprises (MSE) is part of tenders floated for goods & services procurement.

(b) From which marginalized /vulnerable groups do you procure?

BPCL procures from marginalized/vulnerable groups such as:

- Micro & Small Enterprises (MSE) - ₹ 3,821.96 crore, 32.19%,
  - MSE (SC/ST) – ₹ 501.08 crore, 4.22%
  - MSE (Women) – ₹ 558.60 crore, 4.70%.

The Company's total procurement value of Goods and Services during 2025-26, excluding Works Contracts, where MSEs could have participated was ₹ 11,874.27 crore whereas the actual procurement value from MSEs was ₹ 3,821.96 crore.

The Company also offers Trades Receivable Discounting Scheme (TReDS) to its MSME Vendors.

(c) What percentage of total procurement (by value) does it constitute?

32.19%

Note: During FY 2025-26, the Company's total procurement of goods and services, excluding items, which are beyond the scope of MSEs which inter alia include Crude Oil, Petroleum Products, logistics cost through shipping, Railways & Pipelines, LNG/Natural Gas, API Line pipes, OEM spares & services, proprietary items and services, Technology Licenses and Licensor mandated items, Plant & Machinery, where MSEs were eligible to participate stood at ₹ 11,874.27 crore. In FY 2025-26, out of eligible MSEs procurement ₹ 11,874.27 crore, BPCL procured ₹ 3,821.96 crore from MSEs, achieving 32.19%.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
No adverse order received in intellectual property related disputes during FY 2025-26.		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Health and Sanitation	23,79,955	70.90%
2.	Education	1,11,111	71.90%
3.	Environmental Sustainability	69	78.20%
4.	Skill Development	355	51.20%
5.	Community Development and Others	1,05,376	61.00%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

BPCL has developed an AI-enabled chatbot named "Urja" to offer customers a self-service interface and faster resolution of queries. Urja is the first chatbot of its kind in the Indian oil and gas sector and supports 13 languages. It is accessible through the Company's website and serves both Business-to-Business and Business-to-Consumer users, handling a range of customer queries.

At Bharat Petroleum, customers and their convenience are integral to all our business operations. Customer centricity being one of our core values, our endeavor is to develop and deliver various products and services which make things simple for our consumers. With the same goal, we have introduced BPCL Customer Care SmartLine (1800 22 4344), a single window system to listen to queries, suggestions, feedback and compliments related to any of our products and offerings.

SmartLine is our all India contact centre for consumers across marketing SBUs i.e. Retail (Petrol Pumps), LPG, Lubes, I&C, Aviation, Gas and consumer retailing. SmartLine also functions as a 24x7 Emergency Helpline (Gas Leakage) to provide immediate assistance. This Toll-Free number is a direct connection between our customers and field teams through which customers can connect with BPCL anytime. The system is so configured that an SMS/Email confirmation is triggered at the time of registration and closure of a customer interaction. BPCL SmartLine, is expected to set a new benchmark in customer service and provide real-time assessment of our service standards across different cities for all our touch points. We, at Bharat Petroleum, are all set to live up to the tag line for BPCL SmartLine – "Ek Call Sab Solve".

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

Note:

- Provision of Material safety data sheets (MSDS) for all products sold
- Labels and covers printed with important safety and usage instructions on products like LPG cylinders and lubricants
- Providing display stickers of the 1906 leakage helpline numbers for consumer's kitchen spaces for quick access during emergencies.
- Display of HAZCHEM labels on transportation vehicles to convey hazards associated with product
- LPG Safety Clinics are conducted across business units nationwide to promote safe usage.
- Showcasing of safety-related videos in cinema halls and at public places such as bus stops, railway stations, metro stations, and airports
- BPCL's SAKSHAM initiative drives sustainable consumption through awareness campaigns, competitions, debates, and consultations involving consumers, employees, and dealer representatives.

Business Responsibility and Sustainability Report (Contd.)

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	24	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	13,01,134	39,826	The number of complaints increased significantly due to geo-political tensions	3,60,608	830	The complaints are with respect to refill delivery of LPG cylinder and Dispensing of MS/HSD
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair trade practices	1	1	Nil	0	0	Nil
Other	10,29,705	31,518	The number of complaints increased significantly due to geo-political tensions	3,80,315	758	Complaints are related to, equipment sales, subsidy, digital payments, safety and IT applications

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, BPCL has a cybersecurity policy/framework that addresses cybersecurity and data privacy risks under the Cyber Security section of iConnect (the Company's internal and confidential document).

BPCL has a comprehensive Privacy Policy that clearly outlines the purpose of collecting users' personal information, the types of data collected, its intended use, and the various ways in which it may be processed. The Company has implemented measures to ensure the accuracy and currency of personal data shared by users, including dealers, vendors, distributors, and customers, while safeguarding their rights through the following provisions:

a) **Data Access:** Users have the right to access, review, modify, and request the deletion of their personal information.

b) **Consent Withdrawal:** Users may choose not to disclose personal information they consider confidential and may withdraw previously provided consent at any time. In such cases, BPCL reserves the right to restrict or discontinue services that require such information.

BPCL's Privacy policy and Security policy also includes detailed provisions on user data privacy and the confidentiality of information, demonstrating the Company's commitment to protecting user rights and maintaining data security.

The complete privacy policy is available at: https://www.bharatpetroleum.in/privacy-policy , https://www.bharatpetroleum.in/security-policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

There were no complaints received during the reporting year relating to cybersecurity, data privacy, or product recalls. All complaints related to advertising were resolved during the financial year.

The high volume of complaints received regarding the delivery of essential services was primarily attributable to geopolitical tensions that impacted service delivery. As of 31 March 2026, approximately 96.94% of these complaints had been resolved, with the remaining 3.06% under resolution. BPCL is addressing the pending complaints within the stipulated timelines, and the majority are expected to be resolved during the first quarter of next reporting year.

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches along-with impact	0
b.	Percentage of data breaches involving personally identifiable information of customers	0.00%
c.	Impact, if any, of the data breaches	Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the Company's product portfolio and services provided can be accessed through the website: https://www.bharatpetroleum.in/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

BPCL has introduced several measures to educate consumers on the safe and responsible use of its products and services:

- Provision of Material safety data sheets (MSDS) for all products sold.
- Labels and covers printed with important safety and usage instructions on products like LPG cylinders and lubricants.
- Providing display stickers of the 1906 leakage helpline numbers for consumer's kitchen spaces for quick access during emergencies.
- LPG safety Clinics are conducted across business units nationwide to promote safe usage.
- Showcasing of banner, videos on safe and responsible usage of petroleum products at various paltesforms on Social Media, public places, and operating location of BPCL.
- Display of HAZCHEM labels on transportation vehicles to convey hazards associated with product.
- BPCL's SAKSHAM initiative drives sustainable consumption through awareness campaigns, competitions, debates, and consultations.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

BPCL maintains regular communication with both bulk and retail customers through its offices and a wide network of channel partners to provide updates on product availability and any potential disruptions. The Company uses multiple channels, including press releases, media coverage, social media platforms, mobile applications, SMS alerts, and physical notices, to ensure timely dissemination of information.

It addresses customer queries and concerns through dedicated helplines and customer service teams, supporting transparency in its interactions. These measures enable the Company to sustain engagement with customers and ensure they remain informed under different operating conditions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, BPCL displays product information on lubricant packaging wherever applicable. The labels include details aligned with relevant national and international standards, including BIS, API, and DIN. A QR code feature has been added to enable product tracking and traceability.

The Company ensures that all its products meet prescribed requirements and standards, and it provides clear information on manufacturing, safe handling, and usage. Material Safety Data Sheets for all products are available on the BPCL website.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, BPCL conducts customer feedback surveys for the products and service provided by respective business units.

Business Responsibility and Sustainability Report (Contd.)

INDEPENDENT ASSURANCE STATEMENT

To

The Board of Directors of

Bharat Petroleum Corporation Limited (BPCL)

Introduction and objectives of work

The Board of Directors of Bharat Petroleum Corporation Limited (hereinafter referred as ("BPCL" or "Company") have engaged us for providing Assurance Report on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026, including relevant information of the previous year disclosed in the BRSR.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Opinion

Reasonable Assurance for 9 BRSR-Core Parameters (Refer to Annexure-1)

We have performed a Reasonable Assurance engagement on whether the Company's identified sustainability information i.e. BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR, has been prepared in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidance notes for BRSR format issued by SEBI.

In our opinion, the Company's BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR subject to reasonable assurance is prepared in all material respects, in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis of preparation as set out in Section A General Disclosures 13 of the BRSR Report for the year ended March 31, 2026.

The Company has established appropriate systems for the collection, aggregation, and analysis of quantitative data on all BRSR Core indicators.

Our opinion is not modified in respect of this matter.

Basis for opinion and summary of our work

We have performed the Reasonable Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Type 2 Moderate Assurance" as per Accountability Assurance Standard (AA1000 AS) version 3 and in line with the requirements of Bureau Veritas's Internal Standards and Requirements for assurance of Sustainability Reports.

As part of its independent reasonable assurance engagement, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

- Assessment was conducted by means of physical site visits at Mumbai Refinery, Bina, Kochi Refinery, Jobner Retail, Irugur Retail, Manmad Retail, Rajkot LPG, Loni LPG, Budge Budge Lubricants, Bina-Kanpur Pipeline, Kochi Aviation and Corporate Office, Mumbai.

- Bureau Veritas interviewed personnel of BPCL's including HRD, HR Services, Pricing and Insurance, CSR, Corporate HSSE, Corporate Sustainability Team, Finance, Maintenance, Aviation, Procurement, Company Secretary, Internal Trade Risk Management, Retail sales, IT and other relevant departments.
- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR topics. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.
- Data on various BRSR attributes were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report for FY 2025-26.
- Review of Company's data and information systems for collection, aggregation, analysis and review.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on the current best practice in independent assurance.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility was to provide independent reasonable assurance on BRSR Core indicators stated in the BRSR report for the year ended March 31, 2026.

Our responsibility

We are responsible for performing Reasonable Assurance on the BRSR Core indicators in the BRSR Report of the company for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR report, are free from material misstatements, whether due to fraud or error, in accordance with the reporting requirements stated above. Our responsibility includes forming an independent opinion, based on the procedures performed by us and the evidence we have obtained, and reporting our reasonable assurance opinion on the BRSR Core indicators to the Directors of "BPCL's.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

• Activities outside the defined assurance period.
• Positional statements (expressions of opinion, belief, aim or future intention by BPCL's and statements of future commitment.
• Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of BPCL's outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Business Responsibility and Sustainability Report (Contd.)

Alignment with AA1000 Principles

Inclusivity	BPCL actively engages with its key stakeholders, including socially responsible investors, value chain partners, government officials, and local community representatives. The company has implemented structured stakeholder engagement processes and regularly undertakes related activities. Additionally, BPCL is committed to supporting the local community through various Corporate Social Responsibility (CSR) initiatives.
Materiality	The BRSR Report covers the key environmental, social, and economic issues that BPCL has identified as most material. These issues were determined through a comprehensive process of stakeholder engagement and dialogue. The materiality assessment took into account both internal evaluations of business risks and opportunities, as well as the perspectives and concerns of stakeholders.
Responsiveness	BPCL is actively addressing the issues it has identified as material, reflecting its commitment through relevant policies, objectives, performance indicators, and targets. The company has undertaken several initiatives aimed at providing environmentally responsible services, while also prioritizing occupational health and safety. Additionally, it has implemented appropriate measures for emergency preparedness, control mechanisms, and risk management across its operations.
Impact	Our assessment found no evidence that BPCL has failed to monitor, measure, or take accountability for its actions concerning its identified material topics. The company demonstrates a consistent approach to tracking and managing its performance in these areas.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with BPCL's.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

AA1000
Licensed Report
000-137/V3-OVXBV

M Rama Mohan Rao
Lead Assuror
Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: 03.07.2026

Rupam Baruah
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: 03.07.2026

Annexure 1

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - E

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF BHARAT PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2026	The preparation of financial statements of Bharat Petroleum Corporation Limited for the year ended March 31, 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated July 09, 2026 which supersedes their earlier Audit Report dated May 19, 2026. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bharat Petroleum Corporation Limited for the year ended March 31, 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: July 24, 2026

ANNEXURE - F

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BHARAT PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2026	The preparation of consolidated financial statements of Bharat Petroleum Corporation Limited for the year ended March 31, 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated May 19, 2026. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of Bharat Petroleum Corporation Limited for the year ended March 31, 2026. We conducted a supplementary audit of the financial statements of (Annexure-I) but did not conduct supplementary audit of the financial statements of (Annexure-II) for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to (Annexure-III) being private entities incorporated in foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: July 24, 2026

Annexure -I	Annexure-II		Annexure-III
	Audit Not Conducted		Audit Not Applicable
Audit Conducted	Accounts Received and NRC issued/ being issued	Accounts not received	
(A) Subsidiaries:	**(A) Subsidiaries:**		**(A) Subsidiaries:**
Bharat PetroResources Limited	Nil	Nil	Bharat Petroleum Global Energy Services (Singapore) Pte. Limited
			BPCL Ankur Trust
			BPCL Foundation
(B) Joint Ventures:	**(B) Joint Ventures:**		**(B) Joint Ventures:**
Kochi Salem Pipeline Private Limited	Delhi Aviation Fuel Facility Private Limited	Nil	Matrix Bharat Pte Ltd.
Maharashtra Natural Gas Limited	Mumbai Aviation Fuel Farm Facility Private Limited		Bharat Stars Services Private Limited
IHB Limited	Central UP Gas Limited		NeuEN Green Energy Private Limited
Sabarmati Gas Limited	Arunachal Gas Private Limited*		Bharat GPS Bioenergy Private Limited
	Haridwar Natural Gas Private Limited		
	BPCL-KIAL Fuel Farm Facility Private Limited		
	Goa Natural Gas Private Limited		
	Ratnagiri Refinery & Petrochemical Limited		
(C) Associates:	**(C) Associates:**		**(C) Associates:**
GSPL India Transco Limited	Nil	Nil	Petronet LNG Limited
Indraprastha Gas Limited			Fino Paytech Limited
GSPL India Gasnet Limited			Kannur International Airport Limited

*The Company was incorporated in March 2026

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - F

Details of pending C&AG Audit Paras

Sr. No.	Gist of the Audit Para Pending	C&AG Report Reference	Action Taken by the Company to Expedite the Para
1	Irregular Payment of Stagnation Relief	Report No. 24 of 2009-10, Para No. 11.4.1	The one-time stagnation relief of ₹ 4.58 crore for the period Jan. 2002 to Dec. 2006 was allowed with the approval of the Board of Directors in the background of an exceptional & peculiar industrial relations scenario and it is neither considered for any consequential benefits nor for the purpose of 2007 pay revision.
2	Irregular payment towards encashment of Half Pay Leave / Earned Leave / Sick Leave as well of Employers share of EPF Contribution on Leave encashment	Report No. 21 of 2015, Para No. 8.1	With respect to encashment of Half Pay Leave/Earned Leave/ Sick Leave at the time of superannuation/separation, an amount of ₹ 17.64 crore over and above the ceiling of 300 days was paid by BPCL. DPE has empowered CPSEs to frame their leave rules vide its OM dated 03.08.2017 w.e.f. 01.01.2017. BPCL is, thus, in compliance of DPE guidelines w.e.f. 01.01.2017 and onwards. Further, w.r.t recovery for the past period, DoPT O.M. dated 02.03.2016 stated that recoveries from separated employees are impermissible in law in view of Supreme Court judgement. Employers share of EPF Contribution on Leave encashment is not applicable to BPCL.
3	Extension of credit facility to a defaulter company without security led to non-recovery of ₹ 23.50 crore	Report No. 15 of 2016, Para No. 1.1	BPCL had entered into Fuel supply agreement (FSA) with Kasargod Power Corporation Private Limited (KPCPL) which inter alia contained clauses on Liquidated damages for minimum offtake quantity and interest on delayed payment. On payment defaults by KPCPL and disallowance of concessional sales tax, BPCL filed an arbitration petition to demand the outstanding amounts. While the arbitration panel awarded the claim toward fuel related payments, interest on delayed payment and tax liabilities in favor of BPCL, it denied amount payable toward shortfalls in minimum offtake quantity as per FSA. Aggrieved by the arbitration order, BPCL as well as KPCPL filed an appeal in Commercial Court, Ernakulam, Kerala. However, KPCPL is undergoing a Corporate Insolvency Resolution Process (CIRP) under IBC Code and the matter is sub judice.
4	Undue Benefit extended to the executives in the form of shift allowance amounting to ₹ 22.17 crore	Report No. 9 of 2017, Para No. 18.2	Oil & Gas Central Public Sector Enterprises fall under "Public Utility Service" under the Industrial Disputes Act, 1947. Further, Oil refining operations/Petrochemical industries are identified as a hazardous process under the Factories Act, 1948. The expenses on shift duty are thus in the nature of operational expenses being paid for inconvenience caused due to odd hours of work which affects the body's "circadian clock". 3rd PRC recommendation had also viewed that compensation/reimbursement towards such work related/administrative expenditure should not be treated as perks/allowances of individual executives/non-unionized supervisors and should be considered outside the purview of recommended ceiling on perks and allowances.
5	Irregular expenditure on employee under long service award scheme in contravention of Ministry's guidelines	Report No. 13 of 2019, Para 6.1	Long Service Award (LSA) was introduced based on DPE guidelines of 14.02.1983 in terms of which there is no objection in honoring the employees on completion of meritorious service milestones. Though there was a prohibition on CPSEs for giving away commemorative awards in cash or kind on company specific milestones, DPE drew a clear distinction between awarding the long service rendered by the employee and milestones achieved by the Company. Hence, there is no contravention of any DPE guidelines.
6	Implementation of De-regulation of pricing of Petroleum products • Lack of automation of ROs/ sustained connectivity, • change of prices by dealers, lower Inspection of ROs by OMCs	Report No. 18 of 2020, Para 9.4	As of April 1, 2026, 22,985 retail outlets (ROs) are automated with robust and wireless automation systems. These automated ROs are equipped with VSAT/Broadband/SIM. Further, Wireless FCC which has a GSM SIM card for back-up connectivity is available at automated ROs. Automation of the remaining and new ROs is a continuous process which is being carried out in timely manner. BPCL has implemented the Interlocks system in ROs preventing further sales if retail selling price is not automatically changed. This Interlock has been implemented at 21,497 ROs (as on April 1, 2026). The necessary internal guidelines have been issued on carrying out the requisite number of inspections and the retail outlet inspection report has been suitably modified to capture price change logs.
7	Supply Logistics Operations of MS, HSD and LPG in Oil Marketing Companies	Report No. 13 of 2022	Appropriate response to the points pertaining to BPCL has been submitted to Ministry of Petroleum and Natural Gas for necessary action at their end.
8	Idling of Time Charter Vessels and resultant infructuous expenditure of ₹ 470.56 crore	Report No. 18 of 2025, Para 2.1	Idle cost of Time Charter vessels occurs due to various factors which are broadly segregated into two categories i.e. controllable and non-controllable. The controllable factor is augmentation of storage and import infrastructure facilities while, the non-controllable factors are Port congestion, limited priority berthing, draft restrictions in ports etc. To reduce the idling cost, various storage and import infrastructure facilities enhancement like augmentation of storage and related infrastructure at Uran & JNPT etc. are being undertaken. Further, to meet the demand gap, BPCL has also signed a Memorandum of Understanding (MoU) with the Deendayal Port Authority (Kandla Port) for development of a state of art LPG import terminal at Kandla of 3.5 TMTPA Capacity.
9	Infructuous expenditure of ₹ 300.15 crore due to discontinuation of Polyol project by Kochi Refinery	Report No. 39 of 2025, Para 2.1	Polyol Project was approved in September 2018 and initial project activities were started. However, project progress was adversely affected due to COVID and upon review, project was discontinued in January 2022 due to financial unviability. A portion of expenditure incurred on the project will be used for setting up facilities for the approved Polypropylene Project / future project and associated green cover requirement and the remaining expenditure was charged off in FY 2024-25. The Corporation has established a robust framework for approving investment proposals and conducting periodical reviews to ensure projects are as per the schedule.

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - G

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ Arrangement/ Transactions	Salient Terms of the Contracts/ Arrangements/ Transactions	Transaction Values in FY 2025-26 (₹ crore)	Date of Board Approval	Amount Paid as Advances (₹ crore)
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ Arrangement/ Transactions	Salient Terms of the Contracts/ Arrangements/ Transactions	Transaction Values in FY 2025-26 (₹ crore)	Date of Board Approval	Amount Paid as Advances (₹ crore)
NIL								

Note: The threshold for determining the material transaction has been considered in line with rule no. 15 (3) of Companies (Meetings of Boards and its powers) Rules, 2014.

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman & Managing Director

Place: Mumbai
Date: May 19, 2026

ANNEXURE - H

Disclosure as required under Regulation 34(3), Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ In crore)

Particulars	Balance as on		Maximum Amount Outstanding during the period	
	March 31, 2026	March 31, 2025	2025-26	2024-25
a) Loans and advances in the nature of Loans:				
(i) To Subsidiary Company				
(ii) To Joint Venture – Haridwar Natural Gas Private Limited	3.75	3.75	3.75	7.50
(iii) To Firms/Companies in which directors are interested	-	-	-	-
• Investment by the loanee in the shares of BPCL and its subsidiary company	-	-	-	-

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharat Petroleum Corporation Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Bharat Petroleum Corporation Limited** having **CIN: L23220MH1952GOI008931** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **April 1, 2025 to March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **April 1, 2025 to March 31, 2026**, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. As informed by the management, the Company does not have any FDI, ODI and ECB.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;**(Not Applicable to the Company during the period under review)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period under review)**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the period under review)**

g. The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2021; **(Not Applicable to the Company during the period under review)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the period under review)**

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

(a) Oil fields (Regulation and Development) Act, 1948;

(b) The Petroleum Act, 1934;

(c) Mines and Minerals (Regulation and Development) Act, 1957;

(d) Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962;

(e) Oil Mines Regulations, 1984;

(f) Petroleum & Natural Gas Rules, 1959;

(g) Petroleum Rules, 2002;

(h) The Oil Industry (Development) Act, 1974;

(i) The Energy Conservation Act, 2001;

(j) Petroleum & Natural Gas Regulatory Board Act, 2006;

ANNEXURE - I

(k) Petroleum & Mineral Pipelines (Acquisition of Rights of User in Land) Act, 1962.

We have also examined compliance with applicable clauses of the following:-

a. Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

c. Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Department of Public Enterprises, Government of India ('DPE Guidelines').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- The Company has not complied with the requirement under Regulation 17(1)(a)/(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Chairman of the Company is an Executive Director and the number of Independent Directors is less than half of the Board of Directors; and the requirements under Regulations 18 to 21 of the said Regulation in respect of constitution of statutory sub-committees for the period from March 28, 2026 to March 31, 2026 in the financial year.

We further report that during the reporting period:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (except stated above). The changes in the composition of the Board of Directors that took place during the period under review were carried out and are in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, decisions of the Board were unanimous, and no dissenting views have been recorded.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except:

1. Redemption in respect of 7.58% Unsecured Non-Cumulative Redeemable Non-Convertible Taxable Debentures of ₹935.61 crore;

2. Redemption in respect of 6.11% Unsecured Non-Cumulative Redeemable Non-Convertible Taxable Debentures of ₹1995.20 crore.

For **Ragini Chokshi & Co.**
(Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Sd/-
Ragini Chokshi
(Partner)
C.P. No.:1436
FCS No.: 2390
UDIN: F002390H000909331

Place: Mumbai
Date: July 22, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

ANNEXURE - 1

To,
The Members,
Bharat Petroleum Corporation Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ragini Chokshi & Co.**
(Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Sd/-
Ragini Chokshi
(Partner)
C.P. No.:1436
FCS No.: 2390
UDIN: F002390H000909331

Place: Mumbai
Date: July 22, 2026

PERFORMANCE PROFILE

Particulars		2025-26	2024-25	2023-24	2022-23	2021-22*	2020-21	2019-20	2018-19	2017-18	2016-17
1.	**Refinery Thruput (TMT)**										
	Imported	**37,775**	37,001	36,024	35,556	32,331	22,746	27,447	26,139	23,795	20,421
	Indigenous	**3,374**	3,510	3,902	2,974	3,559	3,658	4,464	4,867	4,746	4,970
	TOTAL	**41,149**	**40,511**	**39,926**	**38,530**	**35,890**	**26,404**	**31,911**	**31,006**	**28,541**	**25,391**
2.	**Production Quantity (TMT)**	**38,573**	37,900	37,305	35,941	33,686	25,123	30,240	29,340	26,946	24,206
	Light Distillates%	**32.10**	31.40	31.14	32.08	32.96	35.05	30.99	28.85	29.50	30.05
	Middle Distillates%	**57.51**	58.07	58.42	57.63	57.07	55.34	58.21	58.13	59.58	59.83
	Heavy Ends%	**10.39**	10.53	10.44	10.29	9.97	9.61	10.80	13.02	10.93	10.12
3.	**Fuel and Loss as % of Refinery Throughput****	**5.7**	**5.8**	**6.0**	**6.2**	**5.9**	**4.9**	**5.2**	**5.4**	**5.6**	**4.7**
4.	**Domestic Market Sales (MMT)**	**54.18**	**52.40**	**51.04**	**48.92**	**42.51**	**38.74**	**43.10**	**43.07**	**41.21**	**37.68**
5.	**Petrochemicals Production[&] (MT)**	**2,18,427**	**2,50,899**	**2,32,729**	**1,97,154**	**92,337**	**-**	**-**	**-**	**-**	**-**
6.	**Lubricants Production (MT)**	**4,26,767**	**4,71,889**	**4,66,067**	**3,90,223**	**4,14,373**	**3,63,880**	**3,22,450**	**2,47,910**	**3,27,049**	**2,93,791**
7.	**Market Participation%**	**25.0**	**25.0**	**25.4**	**25.0**	**24.7**	**24.4**	**24.5**	**24.5**	**23.8**	**22.8**
8.	**Marketing Network**										
	Installations	**25**	24	24	16	16	16	15	14	13	13
	Depots	**90**	97	97	108	107	106	108	109	110	115
	Aviation Service Stations	**81**	77	63	61	56	57	58	56	50	43
	Total Tankages (Million KL)	**4.45**	4.33	4.28	4.25	4.02	3.86	3.95	4.02	3.95	3.70
	Retail Outlets	**25,323**	23,642	21,840	21,031	20,063	18,637	16,234	14,802	14,447	13,983
	LPG Bottling Plants	**56**	54	53	53	54	53	52	52	51	51
	LPG Distributors	**6,278**	6,269	6,252	6,244	6,213	6,165	6,110	5,907	5,084	4,684
	LPG Customers (No. Million)	**96.91**	95.73	94.63	91.79	89.39	85.53	83.42	78.33	66.63	60.60
9.	**Manpower (Nos.)**	**8,945**	**8,747**	**8,508**	**8,713**	**8,594**	**9,251**	**11,249**	**11,971**	**12,019**	**12,484**
10.	**Sales and Earnings (₹ Crores)**										
	i) Sales and Other Income (excluding subsidy)	**5,23,228**	5,03,450	5,09,302	5,30,023	4,35,016	3,06,192	3,30,372	3,39,693	2,79,447	2,43,464
	ii) Gross Profit before Depreciation, Interest,Exceptional items & Tax	**44,931**	28,558	46,569	13,140	21,655	21,475	9,721	14,948	14,772	13,430
	iii) Depreciation	**7,844**	7,232	6,750	6,347	5,418	3,978	3,787	3,189	2,653	1,891
	iv) Interest	**1,634**	1,888	2,473	3,216	2,209	1,328	2,182	1,319	833	496
	v) Exceptional items (Income)/Expenses	**4,349**	1,774	1,798	1,360	(1,643)	(6,449)	1,081	-	-	-
	vi) Profit before Tax	**31,104**	17,664	35,548	2,217	15,672	22,618	2,671	10,440	11,286	11,043
	vii) Tax	**7,801**	4,389	8,874	347	4,308	3,576	(12)	3,308	3,310	3,004
	viii) Profit after Tax	**23,303**	13,275	26,674	1,870	11,363	19,042	2,683	7,132	7,976	8,039
11.	**What the Company Owned (₹ Crores)**										
	i) Gross Property, Plant and Equipment (including Right of use, Capital Work-in-Progress and investment property)	**1,57,564**	1,42,064	1,28,487	1,19,647	1,10,651	87,960	79,290	62,858	53,594	46,761
	ii) Net Property, Plant and Equipment (including Right of use, Capital Work-in-Progress and investment property)	**1,10,764**	1,02,537	95,519	92,270	88,804	71,286	66,456	53,554	47,436	43,060
	iii) Net Current Assets	**407**	6,882	2,401	594	(1,658)	5,064	3,604	4,866	878	151
	iv) Non-Current Assets	**13,601**	13,927	13,630	13,136	14,275	18,253	18,950	15,436	15,693	14,672
	Total Assets Net (ii + iii+ iv)	**1,24,772**	**1,23,346**	**1,11,550**	**1,06,000**	**1,01,421**	**94,603**	**89,010**	**73,856**	**64,007**	**57,883**
12.	**What the Company Owed (₹ Crores)**										
	i) Share Capital[@]	**4,273**	4,273	2,136	2,129	2,129	2,093	1,967	1,967	1,967	1,311
	ii) Other Equity	**90,960**	76,687	72,539	49,867	49,516	52,452	31,248	34,771	32,164	28,357
	iii) Total Equity (i +ii)	**95,233**	80,960	74,675	51,996	51,645	54,545	33,215	36,738	34,131	29,668
	iv) Borrowings	**10,480**	23,278	18,767	35,855	33,615	26,315	41,875	29,099	23,351	23,159
	v) Lease Liability	**10,942**	10,039	9,114	8,920	8,601	7,845	5,943	-	-	-
	vi) Deferred Tax Liability (net)	**5,307**	6,541	6,671	7,068	5,866	4,472	5,967	6,169	4,956	3,502
	vii) Non- Current Liabilites	**2,809**	2,528	2,323	2,161	1,693	1,426	2,010	1,850	1,569	1,554
	Total Funds Employed (iii + iv + v +vi+vii)	**1,24,771**	**1,23,346**	**1,11,550**	**1,06,000**	**1,01,421**	**94,603**	**89,010**	**73,856**	**64,007**	**57,883**
13.	**Internal Generation (₹ Crores)**	**20,164**	**13,849**	**27,559**	**8,229**	**3,828**	**17,231**	**1,133**	**7,449**	**8,759**	**4,723**
14.	**Value Added (₹ Crores)**	**73,829**	**51,697**	**68,696**	**35,458**	**42,298**	**47,465**	**25,703**	**30,888**	**28,318**	**25,903**

Particulars		2025-26	2024-25	2023-24	2022-23	2021-22*	2020-21	2019-20	2018-19	2017-18	2016-17
15.	**Earnings in Foreign Exchange (₹ Crores)**	**14,874**	**12,267**	**11,154**	**13,791**	**14,083**	**6,429**	**14,070**	**11,421**	**8,981**	**8,875**
16.	**Ratios**										
i)	Gross Profit before Depreciation, Interest, Exceptional items & Tax as % of Sales and Other Income	**8.6**	5.7	9.1	2.5	5.0	7.0	2.9	4.4	5.3	5.5
ii)	Profit after Tax as % of average Total Equity	**26.5**	17.1	42.1	3.6	21.4	43.4	7.7	20.1	25.0	28.2
iii)	Gross Profit before Depreciation, Interest, Exceptional items & Tax as % of Average Capital Employed***	**47.7**	30.5	51.7	15.1	26.6	28.8	14.3	24.4	28.8	34.7
iv)	Profit before Tax as % of Average Capital Employed***	**33.0**	18.8	39.5	2.5	19.2	30.3	3.9	17.0	22.0	28.5
v)	Profit After Tax as % of Average Capital Employed ***	**24.7**	14.2	29.6	2.1	13.9	25.5	3.9	11.6	15.6	20.7
vi)	Debt Equity Ratio***	**0.11**	0.29	0.25	0.69	0.65	0.48	1.26	0.79	0.68	0.78
17.	**Basic Earning per Share (₹)#**	**54.54**	**31.07**	**62.60**	**4.39**	**26.71**	**48.22**	**6.82**	**18.13**	**20.28**	**20.44**
18.	**Diluted Earning per Share (₹)#**	**54.54**	**31.07**	**62.60**	**4.39**	**26.71**	**48.06**	**6.82**	**18.13**	**20.28**	**20.44**
19.	**Book Value per Share (₹)#**	**222.89**	**189.49**	**174.78**	**122.09**	**121.26**	**130.31**	**84.44**	**93.39**	**86.76**	**75.42**
20.	**Dividend^**										
i)	Percentage	**175**	100	420	40	160	790	165	190	210	325
ii)	Amount (₹ Crores)	**7,592**	4,339	9,111	868	3,471	17,137	3,579	4,122	4,555	4,700

* Details have been re-stated to give effect of Merger of Bharat Oman Refineries Limited and Bharat Gas Resources Limited

** The Figures of Fuel & Loss reported do not include the external fuel used in Refineries

[&] Consists of Acrylic Acid, N Butanol, ISO Butanol, 2 Ethyl Hexanol,Super Absorbent Polymer, Butyl Acrylate and 2 Ethyl Hexyl Acrylate

[@] The share capital is after adjustment of "BPCL Trust for Investment in Shares" and "BPCL ESPS Trust".

[#] Adjusted for bonus shares issued

^ Dividend includes proposed dividend

*** Excluding Lease liabilities as per IND AS 116.

SOURCES AND APPLICATION OF FUNDS

₹ in Crore

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
SOURCES OF FUNDS										
OWN										
Profit after Tax	**23,303**	13,275	26,674	1,870	8,789	19,042	2,683	7,132	7,976	8,039
Foreign Exchange Gain credited to Foreign Currency Monetary Item Translation Difference Account (Net of amortisation)	**-**	-	-	-	-	-	29	-	-	286
Adjustment on account of Transitional Provisions	**-**	-	-	-	-	-	-	(40)	(78)	-
Depreciation	**7,844**	7,232	6,750	6,347	4,754	3,978	3,787	3,189	2,653	1,888
Investment (net)	**3,124**	38	-	-		-	-	-	-	-
Deferred Tax Provision	**(1,233)**	(130)	(398)	1,202	411	(1,496)	(202)	1,213	1,454	880
Equity instruments through OCI	**316**	(24)	858	37	309	136	(313)	(64)	(15)	183
Income from "BPCL Trust for Investment in Shares" & "BPCL ESPS Trust"	**148**	102	93	22	260	323	496	364	297	526
Proceeds from issue of equity shares by "BPCL Trust for Investment in Shares"	**-**	-	-	-	-	5,512	-	-	-	-
Proceeds from allotment of equity Shares to employees on account of "BPCL ESPS SCHEME"	**-**	-	-	-	462	-	-	-	-	-
Proceeds from sale of equity Shares of "BPCL ESPS Trust"	**-**	-	379	-	-	-	-	-	-	-
Employee Stock option Granted	**-**	-	-	-	77	941	-	-	-	-
Remeasurement of defined benefit plan	**262**	(343)	99	(277)	(21)	(68)	(185)	(138)	24	(51)
BORROWINGS										
Loans (net)	**-**	4,511	-	2,240	-	-	12,776	5,749	191	7,302
Lease Liability	**903**	925	193	320	749	1,902	5,943	-	-	-
Deposits for container	**499**	512	807	611	803	626	911	1,881	1,405	1,695
Decrease in current / non current items	**3,459**	-	-	-	9,390	-	-	-	-	-
Adjustment on account of Deletion/ Re-classification, impairment etc.	**640**	219	264	217	187	157	254	139	147	52
Total	**39,265**	**26,318**	**35,719**	**12,589**	**26,171**	**31,053**	**26,179**	**19,426**	**14,056**	**20,800**
APPLICATION OF FUNDS										
Capital Expenditure	**14,502**	12,468	9,260	8,228	5,337	6,532	9,810	9,633	7,123	9,128
Right of Use Asset	**2,208**	2,003	1,004	1,802	1,144	2,148	7,231	-	-	-
Addition in Net Block of assets due to PCCKL merger	**-**	-	-	-	-	-	-	-	54	-
Foreign Exchange loss debited to Foreign Currency Monetary Item Translation Difference Account (including amortisation)	**-**	-	-	-	-	-	-	96	140	-
Dividend (incl interim dividend)	**9,762**	6,725	5,423	1,302	14,751	4,555	5,315	3,905	3,182	5,640
Tax on distributed profits	**(4)**	-	-	-	-	-	919	648	420	998
Repayment of Loans (net)	**12,797**	-	17,088	-	2,192	15,560	-	-	-	-
Investment (net)	**-**	-	614	1,094	2,748	1,138	149	770	1,025	1,790
Increase in current / non current items	**-**	5,123	2,330	163	-	1,119	2,755	4,374	2,113	3,244
Total	**39,265**	**26,318**	**35,719**	**12,589**	**26,171**	**31,053**	**26,179**	**19,426**	**14,056**	**20,800**

From 2022-23 onwards, figures are after merger of Bharat Oman Refineries Limited (BORL) and Bharat Gas Resources Limited (BGRL).

DOMESTIC SALES VOLUME

(TMT)

	2025-26		2024-25		2023-24		2022-23		2021-22	
	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)	Sales	Market Share (%)
Light Distillates:										
Naphtha	**593**	**21.3**	831	24.1	1,220	37.1	823	28.2	865	29.1
LPG (Bulk & Packed)	**9,144**	**26.3**	8,670	26.5	8,146	26.2	7,916	26.5	7,644	26.5
Motor Spirit	**11,376**	**29.7**	10,750	29.6	10,110	29.6	9,597	29.4	8,139	29.2
Special Boiling Point Spirit/Hexane	**72**	**55.1**	75	55.8	66	53.3	58	52.2	54	50.0
Benzene	**92**	**39.4**	90	36.8	89	37.8	94	45.2	77	30.2
Toluene	**46**	**94.2**	36	100.0	33	100.0	36	100.0	26	100.0
Polypropylene Feedstock/ Propylene	**213**	**76.4**	216	76.1	192	68.4	194	71.2	260	75.9
Regasified - LNG	**1,522**	**6.2**	1,156	5.7	1,047	5.9	869	5.5	1,017	7.2
Others	**1,243**	**26.7**	1,077	28.3	917	28.4	805	28.4	607	28.2
Sub Total	**24,301**		**22,901**		**21,820**		**20,392**		**18,689**	
Middle Distillates:										
Aviation Turbine Fuel	**2,192**	**26.5**	1,968	24.7	1,901	25.1	1,738	25.0	1,049	22.3
Superior Kerosene Oil	**124**	**18.8**	116	18.3	137	19.0	138	19.1	280	15.8
High Speed Diesel	**23,353**	**28.2**	23,282	28.8	23,174	28.8	22,843	28.1	18,818	27.6
Light Diesel Oil	**137**	**19.2**	137	20.6	143	21.9	146	23.0	169	22.2
Mineral Turpentine Oil	**144**	**32.7**	121	38.5	117	43.3	103	49.5	162	48.5
Sub Total	**25,950**		**25,624**		**25,472**		**24,968**		**20,478**	
Others:										
Furnace Oil	**624**	**19.6**	675	15.1	586	13.0	659	17.9	620	13.1
Low Sulphur Heavy Stock	**129**	**18.8**	115	16.0	114	14.2	101	15.9	35	9.4
Bitumen	**890**	**14.4**	790	13.4	883	15.7	857	16.4	828	16.3
Petcoke	**1,243**	**19.6**	1,170	18.8	1,088	17.4	1,011	16.0	999	18.7
Lubricants	**429**	**22.1**	472	24.6	459	25.0	387	21.5	421	26.6
Others	**392**	**15.8**	394	17.7	384	19.5	352	16.0	353	14.9
Sub Total	**3,706**		**3,616**		**3,514**		**3,367**		**3,256**	
Petrochemicals[&]	**224**		255		234		190		84	
Grand Total	**54,181**	**24.95**	**52,396**	**25.03**	**51,040**	**25.37**	**48,916**	**25.04**	**42,507**	**24.65**

[&] Consists of Acrylic Acid, N Butanol, ISO Butanol, 2 Ethyl Hexanol,Super Absorbent Polymer, Butyl Acrylate and 2 Ethyl Hexyl Acrylate

Note: Market Share is based on Sales Volumes of Public Sector Oil Companies as per despatches.

PRODUCTION

(TMT)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22#
Light Distillates:					
Naphtha	**1,300**	1,297	1,568	1,533	1,698
LPG	**2,007**	1,991	1,864	1,786	1,630
Motor Spirit	**8,681**	8,209	7,814	7,824	7,316
Special Boiling Point Sprit/Hexane	**60**	65	56	57	52
Benzene	**88**	95	89	94	78
Toluene	**34**	30	34	37	26
Polypropylene Feedstock/ Propylene	**212**	213	191	199	258
Ind. Reformate	**-**	-	-	-	45
Sub Total	**12,382**	**11,900**	**11,616**	**11,530**	**11,103**
Middle Distillates:					
Aviation Turbine Fuel	**2,131**	2,030	1,958	1,796	1,004
Superior Kerosene Oil	**200**	157	194	175	210
High Speed Diesel	**19,215**	19,201	18,994	18,195	17,325
Light Diesel Oil	**140**	120	147	127	177
Mineral Turpentine Oil	**143**	119	121	102	165
Lube Oil Base Stock	**344**	371	368	316	342
Others	**13**	11	12	2	2
Sub Total	**22,173**	**22,009**	**21,794**	**20,713**	**19,225**
Heavy Ends:					
Petcoke	**1,445**	1,391	1,327	1,309	1,197
Furnace Oil	**1,235**	1,409	1,222	1,127	986
Low Sulphur Heavy Stock	**118**	114	134	108	28
Sulphur	**390**	393	385	346	336
Bitumen	**818**	684	827	808	808
Others	**-**	-	-	0	3
Sub Total	**4,006**	**3,991**	**3,895**	**3,698**	**3,358**
Grand Total	**38,561**	**37,900**	**37,305**	**35,941**	**33,686**

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22#
Petrochemical Production* (MT)	**2,18,427**	2,50,899	2,32,729	1,97,154	92,337
Lubricants Production (MT)	**4,26,767**	4,71,889	4,66,067	3,90,223	4,14,373
Quantity of LPG Filled in Cylinders (MT)	**83,50,224**	79,24,502	75,08,080	73,20,943	71,54,007

* Consists of Acrylic Acid, N Butanol, ISO Butanol, 2 Ethyl Hexanol, Butyl Acrylate and 2 Ethyl Hexyl Acrylate

Details have been re-stated to give effect of Merger of Bharat Oman Refineries Limited and Bharat Gas Resources Limited

HOW VALUE IS GENERATED

₹ in Crore

Particulars	2025-26	2024-25
Value of Production (Refinery)	**2,23,650**	2,27,663
Less: Direct Materials Consumed	**(1,93,822)**	(2,10,877)
Added Value	**29,828**	16,786
Marketing Operations	**40,248**	31,825
Value added by Manufacturing & Trading Operations	**70,076**	48,611
Add: Other Income and prior period items	**3,753**	3,086
Total Value Generated	**73,829**	**51,697**

HOW VALUE IS DISTRIBUTED

₹ in Crore

Particulars	2025-26		2024-25	
1. OPERATIONS				
Operating & Service Costs		**25,146**		19,649
Impairment of Investment		**4,349**		1,774
2. EMPLOYEES' BENEFITS				
Salaries, Wages & Bonus	**2,509**		2,785	
Other Benefits	**1,243**	**3,752**	703	3,488
3. PROVIDERS OF CAPITAL				
Interest on Borrowings	**1,634**		1,888	
Dividend after netting off Trust shares	**9,609**	**11,243**	6,623	8,511
4. INCOME TAX & DIVIDEND TAX		**9,175**		4,426
5. RE-INVESTMENT IN BUSINESS				
Depreciation	**7,844**		7,232	
Deferred Tax	**(1,374)**		(37)	
Retained Profit (including Debenture Redemption Reserves)	**13,694**	**20,164**	6,653	13,849
Total Value Distributed		**73,829**		**51,697**

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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, 2026, 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, 2026. 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	How the Key Audit Matter was addressed in our audit
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 ₹ 15,426.37 crores and corporate guarantee USD 3,700.26 million equivalent to ₹ 35,024.51 crores as at March 31, 2026 to the extent of loan availed/drawdown in wholly owned subsidiary Bharat PetroResources 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. The Corporation's realisation 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 accordingly the Corporation has carried 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 2025-26 and the independent auditor's report thereon. • We have verified the board resolutions/Board Minutes confirming the limits allowed for giving the guarantee, periodic reassessment of guarantee obligation given and inspection of guarantee agreement and infusion of equity. • 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.
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 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 of 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 64)** 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 complete 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, 2026. 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 inventories including raw materials, intermediary goods 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	How the Key Audit Matter was addressed in our audit
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 capitalisation 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, if any, were adopted based on internal evaluation of management and was also compared 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 capitalisation process, performed tests of details on costs capitalised, the timing of the capitalisation 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, 2026. 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 Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Corporation's annual report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Corporation's annual report is expected to be made available to us after the date of this Auditors' 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 conclusion 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 communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

8. The Corporation's Management and Board of Directors are 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 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, the management and Board of Directors are 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 the Board of directors 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 are also 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 control 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 Standalone Ind AS 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.

Report on Other Legal and Regulatory Requirements

17. 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.

18. As required under section 143(5) of the Act, based on our audit as aforesaid, we give in the **Annexure B**, a report on the directions issued by the Comptroller and Auditor General of India, action taken thereon and its impact on the accounts and standalone financial statements of the Corporation.

19. The Corporation did not comply with the requirements relating to optimum combination of Independent Directors on its Board as prescribed under Regulation 17(1)(a)/(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the year. Further, owing to non-availability of the requisite number of Independent Directors from March 28, 2026, the Corporation was not in compliance with the requirements relating to Board composition and constitution of mandatory committees as prescribed under Sections 149(4), 177 and 178 of the Companies Act, 2013 and Regulations 18, 19, 20 and 21 of the SEBI Listing Regulations. Further, the Corporation did not have a woman director on its Board from March 10, 2026, as required under Section 149(1) of the Companies Act, 2013 and consequently not in compliance with Regulation 17(1)(a) of the SEBI Listing Regulations, which also includes optimum combination of board that requires minimum of one women director.

20. 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

    e) The Corporation being a Government Company, the provisions of Section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No: G.S.R, 463(E) dated 5th June, 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 64 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. The Corporation has complied with section 123 of the Act with respect to (a) the final dividend proposed in previous year and paid in current year; and (b) the interim dividends declared and paid during the current year.

    vi. Based on our examination which included test checks, the Corporation has used accounting software for maintaining its books of account which have 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 5th June, 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: 26036490ZZSZYO5672

Place: Mumbai
Date: May 19, 2026

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

Sd/-
M S N M Santosh
Partner
Membership No: 221916
UDIN: 26221916BKPEQP5614

Place: Mumbai
Date: May 19, 2026

Annexure A to Independent Auditors' Report

[Referred to in paragraph 17 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, 2026]

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 programme 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 favour 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**;

(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, 2026.

(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) The Corporation has made investments in, provided guarantee or security and granted loans or advances in nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Corporation has provided loans and guarantee during the year and details of which are given below:

(₹ In crores)

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year		
– Subsidiaries (Including step down subsidiaries)*	5,909.03	-
– Joint Venture	-	-
– Associate	-	
– Others	-	65.59
Balance outstanding as at balance sheet date		
– Subsidiaries (Including step down subsidiaries)*	35,024.51	-
– Joint Venture	-	3.75
– Associate	-	-
– Others	-	748.40

*to the extent loans availed/drawdown by the subsidiary (including step down subsidiaries)

(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 our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest with respect to loans and advances in the nature of loans, has been stipulated and the repayments or receipts are generally regular.

(d) In our opinion and according to the information and explanations given to us, there are no material amounts which are overdue for more than 90 days.

(e) Loan granted in earlier years with respect to Haridwar Natural Gas Private Limited, a Joint Venture company, amounting to ₹ 3.75 Crores has fallen due during the year which has been extended for a further period of 3 years. This loan is 5.72% of the aggregate to the total loans or advances in the nature of loans granted during the year.

(f) The 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) According to the information and explanations given to us and based on the examination of the records of the Corporation

a. Undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, Income-Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess, to the extent applicable, have generally been regularly deposited by the company with the appropriate authorities; and

b. No undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Income-Tax, duty of customs, Sales-Tax, Duty of Excise, Value Added Tax and Cess, 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 utilised 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;

(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 utilisation 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 material fraud on the Corporation have been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Act has been filed by the Cost Auditor or Secretarial auditor or us, in Form ADT-4 that has been prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(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 and c) of the Order are not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Corporation.

(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 realisation 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 of 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 within 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.

(xxi) Reporting under clause (xxi) of the Order is not applicable, as the same is required to be reported only in case of consolidated Ind AS financial statements.

For M M NISSIM & CO LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No: 036490
UDIN: 26036490ZZSZYO5672

Place: Mumbai
Date: May 19, 2026

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

Sd/-
M S N M Santosh
Partner
Membership No: 221916
UDIN: 26221916BKPEQP5614

Place: Mumbai
Date: May 19, 2026

Statement 1 (Refer Clause i(c) of Annexure A)

(₹ In Crores)

Description of property	Gross carrying value ₹ in crores	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	154.09	16	a) Rajaswa Vibag, Jiladikari, Udhamsingh Nagar, b) Railways, c) Andhra Pradesh Industrial Infrastructure Corporation (APIIC) d) Karnataka Industrial Areas Development Board (KIADB), e) Hindustan Petroleum Corporation Limited (HPCL), f) Government of Kerala, g) Telangana State Industrial Infrastructure Corporation Limited h) Governor of J&K through Food Civil Supplies and Consumer Affairs Department i) 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
Land	395.03	08	Bharat Oman Refinery Limited	No	2022	Acquired through amalgamation/ merger. The name change in the name of the Corporation is pending
Land	2.08	02	Bharat Gas Resources Limited	No		
Right of Use Assets	3.37	06	Bharat Gas Resources Limited	No		

(Refer Additional information in respect of Notes 2 to 6 (Serial No. 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 Crores)

S. 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	2,079.84	-	2,079.84	2000-2010
			High Court	127.65	2.75	124.90	2000-2020
			Appellate Tribunal*$	4,415.09	22.45	4,392.64	1990-2025
			Appellate Authority**	65.57	0.61	64.96	1995-2020
			Adjudicating Authority***	0.00	0.00	0.00	1980-2015
			Total	**6,688.15**	**25.81**	**6,662.34**	
2	Customs Act, 1962	Duty, Interest and Penalty for cases relating to determination of valuation etc.	Appellate Tribunal *	4.74	-	4.74	1995-2010
			Appellate Authority**	7.23	-	7.23	2010-2015
			Total	**11.97**	**-**	**11.97**	
3	Income Tax Act, 1961	Tax, Interest and Penalty demands towards various income tax disputes	Appellate Tribunal *	614.90	121.52	493.38	2020-2025
			Appellate Authority**#	651.26	219.90	431.36	2005-2025
			Adjudicating Authority***	0.94	-	0.94	2005-2020
			Total	**1,267.10**	**341.42**	**925.68**	
4	Sales Tax/ VAT/ GST Legislations	Tax, Interest and Penalty demands towards various Sales Tax/ VAT/ GST disputes	Supreme Court	440.44	47.51	392.93	1995-2010
			High Court^^	1,994.98	49.27	1,945.71	1995-2025
			Appellate Tribunal*	3,590.38	71.78	3,518.60	1985-2025
			Appellate Authority**	710.25	26.69	683.56	1985-2025
			Adjudicating Authority***	7.71	0.02	7.69	2010-2025
			Total	**6,743.76**	**195.27**	**6,548.49**	
5	Finance Act, 1994 (Service Tax)	Duty, Interest and Penalty for cases relating to Service Tax disputes	Supreme Court	41.90	-	41.90	2005-2015
			Appellate Tribunal*	1429.47	25.56	1403.91	2005-2020
			Appellate Authority**	5.45	0.15	5.30	2000-2020
			Total	**1,476.82**	**25.71**	**1,451.11**	
6	The Haryana MunicipalAct,1973	Property Tax	Appellate Authority**	0.15	-	0.15	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	69.50	-	69.50	2015-2020
10	The Delhi Municipal Corporation Act, 1957	Property Tax	High Court	59.52	-	59.52	2010-2025
			Adjudicating Authority***	2.24	-	2.24	2000-2005
			Total	**61.76**	**-**	**61.76**	
11	The New Delhi Municipal Council Act, 1994	Property Tax	Appellate Authority**	7.03	0.21	6.82	2000-2025
			Adjudicating Authority***	1.19	0.04	1.15	2000-2010
			Total	**8.22**	**0.25**	**7.97**	
12	Indian Stamp Act, 1889	Stamp Duty	Adjudicating Authority***	0.22	-	0.22	2000-2005
13	The Karnataka Municipal Corporations Act, 1976	Property tax	High Court	0.38	0.12	0.26	1995-2000
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	4.19	3.43	0.76	2020-2025
Grand Total				**16,399.63**	**598.93**	**15,800.70**	

Remarks

Dues Include Penalty & Interest, wherever applicable.

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

** 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 ₹ 24.06 crores deposited with the court as per Garnishee Order for which the credit is not yet given by the Sales Tax department.

Includes demand of ₹ 194.31 crores pertain to AY 2023-24, in respect of which appeal has been preferred before CIT(A) as on the date of this report.

$ Includes demand of ₹1,824.10 crores in respect of which appeal has been preferred before CESTAT as on the date of this report.

Annexure B 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 at and for the year ended March 31, 2026]

CAG Directions for the year 2025-26

1. **Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.**

   The Corporation has made all the investments through Trusts, for Post-retirement benefits of the employees. The investments so made by the Trusts have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. An independent fair valuation report is obtained from a practising Chartered Accountant. The fair value of all plan assets, both debt and equity investments, held by the Retirement Benefits Trust are determined based on market prices (closing market prices for equity related instruments on stock exchanges and FIMMDA/FBIL rates for debt instruments) as at the valuation date. The valuation approach adopted is reasonable and is in compliance with applicable regulations, and no material deviations or misstatements have been identified.

2. **Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications may also be reported.**

   The corporation has system in place to process all the accounting transactions through IT system (SAP). However, certain specific workings are done on spreadsheet like inventory valuation, provision for taxation, Expected Credit Loss provisions etc., which are then processed through SAP system. We have reviewed the calculations of the same and sufficient controls for data integrity have been observed in our review of General IT Controls. As such, we have not come across any accounting transactions processed outside IT System which would have an impact on the integrity of the accounts or any financial implications.

   Cyber security assessments were carried out by Information Security Auditing Organisations empanelled with CERT-In (Computer Emergency Response Team). Further, such cyber security assessments conducted during the year has not revealed any material financial reporting risks which would have an impact on the integrity of the accounting records or financial reporting for the financial statements for the year ended March 31, 2026. There is Nil impact on the Financial Statements for the year ended March 31, 2026.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government of its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.**

   The Corporation has properly accounted for funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies, as the case may be, as per the applicable accounting standards or norms. The received funds were utilised as per its terms and conditions. Further, accounting of interest earned on grants received has been done as per terms and conditions of the grant. Hence, there are no exceptions which would have an impact on the financial statements for the year ended March 31, 2026.

4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

(a) The Corporation has identified the key risk areas and has formulated a risk management policy to mitigate these risks. The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices, namely to ISO 31000:2018.

(b) The Corporation has not identified any data assets and consequently valuation with respect to it is not applicable.

There is Nil impact on the financial statements for the year ended March 31, 2026.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Based on the representations given to us, and the audit procedures carried out by us, except as reported in Para 19 of our Auditors' Report under the heading "Report on Other Legal and Regulatory Requirements" and the relevant provisions of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the Corporation is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable. There is Nil impact on the financial statements for the year ended March 31, 2026.

For M M NISSIM & CO LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No: 036490
UDIN: 26036490ZZSZYO5672

Place: Mumbai
Date: May 19, 2026

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

Sd/-
M S N M Santosh
Partner
Membership No: 221916
UDIN: 26221916BKPEQP5614

Place: Mumbai
Date: May 19, 2026

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 with reference to the Standalone Ind AS financial statements of Bharat Petroleum Corporation Limited ("the Corporation") as of March 31, 2026, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Corporation for the year ended on that date.

Board of Directors/Management's Responsibility for Internal Financial Controls with reference to the Standalone Ind AS Financial Statements

2) The Corporation's Management and Board of Directors 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 with reference to the standalone Ind AS Financial Statements 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

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation;
- 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
- 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 (Contd.)

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 Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to 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 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: 26036490ZZSZYO5672

Place: Mumbai
Date: May 19, 2026

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

Sd/-
M S N M Santosh
Partner
Membership No: 221916
UDIN: 26221916BKPEQP5614

Place: Mumbai
Date: May 19, 2026

Independent Auditors' Report

To the Members of Bharat Petroleum Corporation Limited

Revision in Independent Auditors' Report dated May 19, 2026, on Standalone Financial Statements of Bharat Petroleum Corporation Limited for the year ended on March 31, 2026

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 a provisional comment under section 143(6)(b) of the Companies Act 2013 on our Report as the Statutory Auditors of the Corporation, with respect to the reporting on the (1) clause (i)(b); and (2) S. No. 10 of Statement 2 pertaining to clause vii(b), of the Companies (Auditor's Report) Order, 2020 ('CARO 2020) which is given in Annexure A to Independent Auditors' Report dated May 19, 2026.

Pursuant to the comments 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 **Annexure A** of our Independent Auditors' Report dated May 19, 2026:

(1) at clause (i)(b) for reporting on the physical verification of Property, Plant and Equipment at reasonable intervals by the Management; and

(2) at clause (vii)(b) for reporting on appropriate forum in case of one of the disputed statutory dues (Sl. No. 10) as listed in Statement 2.

The revised clause i(b) and S. No. 10 of Statement 2 to clause vii(b) of Annexure "A" to our Independent Auditors' Report dated May 19, 2026, on standalone financial statements of the Corporation, should now be read as under:

1. Reporting on Clause (i)(b)

The Corporation has a phased program for physical verification of all Property, Plant and Equipment (PPE), except for LPG Cylinders and pressure regulators with customers, to cover all items over a cycle of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its PPE. During the year, the Management has carried out the physical verification in accordance with such phased program of physical verification of the PPE. No material discrepancies were noticed on such verification.

2. Reporting on S. No. 10 to Statement 2 of clause (vii)(b)

Statement 2 (Refer Clause vii(b) of Annexure A)

Amounts involved and forum where dispute is pending are given below:

(₹ in Crores)

S. 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 ^
10	The Delhi Municipal Corporation Act, 1957	Property Tax	Supreme Court	55.45	-	55.45	2020-2025
			High Court	4.07	-	4.07	2010-2015
			Adjudicating Authority***	2.24	-	2.24	2000-2005
			Total	**61.76**		**61.76**	

*** 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.

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 March 31, 2026.

For M M NISSIM & CO LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No: 036490
UDIN: 26036490EUBJKU9157

Place: Mumbai
Date: July 9, 2026

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

Sd/-
M S N M Santosh
Partner
Membership No: 221916
UDIN: 26221916CZNKTF2651

Place: Mumbai
Date: July 9, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ In Crore

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	**91,698.65**	86,591.18
(b) Capital Work-In-Progress	3	**16,394.07**	13,240.29
(c) Investment Property	4	**0.08**	0.09
(d) Goodwill	5	**1,203.98**	1,203.98
(e) Other Intangible Assets	5	**679.62**	784.34
(f) Intangible Assets Under Development	6	**787.19**	717.58
(g) Financial Assets			
(i) Investments in Subsidiaries, Joint Ventures and Associates	7	**6,819.18**	8,976.87
(ii) Other Investments	8	**2,145.59**	1,776.77
(iii) Loans	9	**1,002.77**	912.60
(iv) Other Financial Assets	10	**307.54**	309.61
(h) Income Tax Assets (Net)	11	**233.26**	226.43
(i) Other Non-Current Assets	12	**3,092.49**	1,724.81
Total Non-Current Assets		**1,24,364.42**	**1,16,464.55**
(2) Current Assets			
(a) Inventories	13	**53,303.28**	45,263.40
(b) Financial Assets			
(i) Investments	14	**2,408.06**	3,663.07
(ii) Trade Receivables	15	**4,948.95**	9,322.96
(iii) Cash and Cash Equivalents	16	**259.84**	409.44
(iv) Bank Balances other than Cash and Cash Equivalents	17	**16,622.11**	8,973.44
(v) Loans	18	**142.64**	141.86
(vi) Other Financial Assets	19	**2,753.10**	1,748.06
(c) Current Tax Assets (Net)	20	**-**	163.99
(d) Other Current Assets	21	**2,270.58**	1,811.46
		82,708.56	**71,497.68**
Assets Held-For-Sale	22	**53.43**	32.31
Total Current Assets		**82,761.99**	**71,529.99**
TOTAL ASSETS		**2,07,126.41**	**1,87,994.54**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	23	**4,272.58**	4,272.58
(b) Other Equity	24	**90,960.16**	76,687.51
Total Equity		**95,232.74**	**80,960.09**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	**1,661.53**	2,160.63
(ia) Lease Liabilities	25a	**9,616.75**	8,840.28
(ii) Other Financial Liabilities	26	**50.45**	58.74
(b) Provisions	27	**256.03**	189.40
(c) Deferred Tax Liabilities (Net)	28	**5,307.46**	6,540.87
(d) Other Non-Current Liabilities	29	**2,502.24**	2,280.58
Total Non-Current Liabilities		**19,394.46**	**20,070.50**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	**8,818.56**	21,117.09
(ia) Lease Liabilities	30a	**1,325.63**	1,198.84
(ii) Trade Payables	31		
a. Total Outstanding Dues Of Micro Enterprises and Small Enterprises		**657.53**	324.23
b. Total Outstanding Dues Of Creditors Other Than Micro Enterprises and Small Enterprises		**41,976.90**	30,297.69
(iii) Other Financial Liabilities	32	**28,334.09**	24,901.37
(b) Other Current Liabilities	33	**7,997.11**	6,712.57
(c) Provisions	34	**2,190.39**	2,281.16
(d) Current Tax Liabilities (Net)	35	**1,199.00**	131.00
Total Current Liabilities		**92,499.21**	**86,963.95**
Total Liabilities		**1,11,893.67**	**1,07,034.45**
TOTAL EQUITY AND LIABILITIES		**2,07,126.41**	**1,87,994.54**
Material Accounting Policy Information	1		
Notes Forming part of Financial Statements	2-69		

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 19, 2026

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

M M NISSIM & CO LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No. 036490

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

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

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crore

	Particulars	Note No.	2025-26	2024-25
	Income			
I)	Revenue From Operations	36	**5,22,668.25**	5,00,371.25
II)	Other Income	37	**3,753.28**	3,086.20
III)	**Total Income (I + II)**		**5,26,421.53**	**5,03,457.45**
IV)	**Expenses**			
	Cost of Materials Consumed	38	**2,13,621.76**	2,25,319.41
	Purchases of Stock-in-Trade	39	**1,66,445.00**	1,59,646.45
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	40	**(881.97)**	331.76
	Excise Duty Expense		**67,592.38**	60,239.32
	Employee Benefits Expense	41	**3,751.84**	3,488.24
	Finance Costs	42	**1,634.00**	1,888.43
	Depreciation and Amortization Expense	2,4,5	**7,844.09**	7,232.46
	Other Expenses	43	**30,961.30**	25,873.12
	Total Expenses (IV)		**4,90,968.40**	**4,84,019.19**
V)	**Profit Before Exceptional Items & Tax (III - IV)**		**35,453.13**	19,438.26
VI)	Exceptional Items - Expenses/(Income)	68	**4,349.13**	1,773.93
VII)	**Profit Before Tax (V - VI)**		**31,104.00**	**17,664.33**
VIII)	**Tax Expense**	28		
	1) Current Tax		**9,222.00**	4,461.00
	2) Deferred Tax		**(1,420.70)**	(71.90)
	3) Short/(Excess) Provision of Earlier Years		**(0.52)**	(0.03)
	Total Tax Expense (VIII)		**7,800.78**	**4,389.07**
IX)	**Profit for the Year (VII - VIII)**		**23,303.22**	**13,275.26**
X)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the Defined Benefit Plans		**350.53**	(458.93)
	(b) Equity instruments through Other Comprehensive Income-net change in fair value		**368.82**	(1.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(140.96)**	93.20
	Other Comprehensive Income/(Loss) (X)		**578.39**	**(367.47)**
XI)	**Total Comprehensive Income for the Year (IX+X)**		**23,881.61**	**12,907.79**
XII)	**Basic and Diluted Earnings per Equity Share (Face Value ₹ 10 each)**	54	**54.54**	**31.07**
	Material Accounting Policy Information	1		
	Notes forming part of Financial Statements	2 to 69		

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 19, 2026

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

M M NISSIM & CO LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No. 036490

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

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

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crore

	For the year ended	March 31, 2026	March 31, 2025
A	**Net Cash Flow from Operating Activities**		
	Net Profit Before Tax (After Exceptional Items)	**31,104.00**	17,664.33
	Adjustments for:		
	Depreciation & Amortization Expenses	**7,844.09**	7,232.46
	Finance Costs	**1,634.00**	1,888.43
	Foreign Exchange Fluctuations	**482.01**	(65.21)
	(Profit)/Loss on Sale of Property Plant and Equipment/Non-current assets held for Sale (net)	**(65.00)**	(9.03)
	(Profit)/Loss on Sale of Mutual Funds/Investments	**-**	(27.19)
	Interest Income	**(1,611.66)**	(1,345.68)
	Dividend Income	**(561.20)**	(538.74)
	Impairment of Investments in Subsidiaries, Joint Ventures and Associates	**4,528.10**	1,773.93
	Other Non-Cash items	**3,694.57**	(132.15)
	Operating Profit before Working Capital Changes	**47,048.91**	**26,441.15**
	(Invested in)/Generated from:		
	Inventories	**(10,150.91)**	(2,993.19)
	Trade Receivables	**4,135.23**	(1,109.54)
	Other Assets	**(1,311.65)**	(257.79)
	Trade Payables and other liabilities	**16,016.48**	5,505.96
	Cash generated from/(used in) Operations	**55,738.06**	**27,586.59**
	Direct Taxes Paid	**(8,034.78)**	(3,981.76)
	Net Cash from/(used in) Operating Activities*	**47,703.28**	**23,604.83**
B	**Net Cash Flow from Investing Activities**		
	Purchase of Property Plant and Equipments & Capital Work in Progress	**(15,954.35)**	(13,342.46)
	Purchase of Intangible Assets (including Intangible under development)	**(143.71)**	(635.25)
	Sale of Property Plant and Equipments	**131.96**	39.38
	Receipt of Capital Grant	**256.88**	219.85
	Investment in Subsidiaries, Joint Ventures and Associates (including share application money pending allotment/advance against equity)	**(2,290.41)**	(2,364.98)
	Haridwar Natural Gas Private Limited (Loan)	**-**	3.75
	Redemption of Oil Bonds	**879.00**	3,003.37
	Purchase of Government Securities	**-**	(3,105.04)
	Proceeds from Sale of Government Securities	**370.00**	775.91
	Proceeds from Sale of Mutual Funds (Net)	**-**	22.49
	Investments in Bank Deposits more than 3 months (Net)	**(7,473.11)**	(4,995.00)
	Interest Received	**1,207.31**	1,043.61
	Dividend Received	**561.20**	538.74
	Net Cash from/(used in) Investing Activities	**(22,455.23)**	**(18,795.63)**
C	**Net Cash Flow from Financing Activities**		
	Payment of Lease Rentals (Principal Component)	**(1,297.61)**	(844.31)
	Payment of Lease Rentals (Interest Component)	**(756.63)**	(741.08)
	Short Term Borrowings (Net)	**(6,136.19)**	6,182.44
	Proceeds from Long Term Borrowings	**966.09**	1,411.98
	Repayment of Long Term Borrowings	**(7,678.87)**	(3,240.89)
	Interest Paid	**(969.78)**	(1,123.31)
	Dividend Paid	**(9,524.66)**	(6,560.92)
	Net Cash from/(used in) Financing Activities	**(25,397.65)**	**(4,916.09)**
D	**Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)**	**(149.60)**	**(106.89)**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

₹ in Crore

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 (a)	**409.44**	**516.33**

Cash and Cash equivalents as at	March 31, 2026	March 31, 2025
Cash on hand	**26.69**	40.12
Cheques and drafts on hand	**5.70**	5.43
Balance with Bank	**227.45**	133.89
Deposits with Banks with original maturity of less than three months	**-**	230.00
Total (b)	**259.84**	**409.44**
Net Increase/(Decrease) in Cash and Cash equivalents (b - a)	**(149.60)**	**(106.89)**

Disclosure to changes in liabilities arising from Financing Activities

₹ in Crore

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 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 amortisation	28.22
c) Fair value changes/Others	5.19
As at March 31, 2025	**23,277.72**

₹ in Crore

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at March 31, 2025	**23,277.72**
Cash flows	**(12,848.97)**
Non cash changes	
a) Foreign exchange movement	**15.01**
b) Recognition of deferred income and its amortisation	**37.56**
c) Fair value changes/Others	**(1.23)**
As at March 31, 2026	**10,480.09**

*Includes CSR expenditure of ₹ **277.00 crore** paid during the year (Previous year ₹ 167.72 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

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 19, 2026

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

M M NISSIM & CO LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No. 036490

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

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

Standalone Statement of Changes in Equity

for the Year ended March 31, 2026

(a) Equity Share Capital

₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the current reporting period	**4,33,85,05,488**	**4,338.50**	**2,16,92,52,744**	**2,169.25**
Changes in Equity Share Capital (Bonus issue 1:1) (Refer Note No 23)	-	-	2,16,92,52,744	2,169.25
Balance at the end of the reporting period	**4,33,85,05,488**	**4,338.50**	**4,33,85,05,488**	**4,338.50**
Less: Adjustment for Shares held by "BPCL Trust for Investment in Shares" (Refer Note No. 45)	**(6,59,20,614)**	**(65.92)**	(6,59,20,614)	(65.92)
Balance at the end of the reporting period after Adjustment	**4,27,25,84,874**	**4,272.58**	**4,27,25,84,874**	**4,272.58**

(b) Other Equity

₹ in Crore

Particulars	Reserves & Surplus					Equity Instruments through Other Comprehensive Income [Note 24]	BPCL Trust for Investment in Shares [Note 24]	Total
	Capital Reserve [Note 24]	Securities Premium [Note 24]	Reserve on Business Combination [Note 24]	General Reserve [Note 24]	Retained Earnings [Note 24]*			
Balance as at 01st April 2024	**(20.76)**	**6,662.52**	**1,720.13**	**38,160.65**	**25,048.43**	**1,041.93**	**(74.39)**	**72,538.51**
Profit for the year	-	-	-	-	13,275.26	-	-	13,275.26
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	(343.42)	(24.05)	-	(367.47)
Total Comprehensive Income/ (Loss) for the year	**-**	**-**	**-**	**-**	**12,931.84**	**(24.05)**	**-**	**12,907.79**
Dividends	-	-	-	-	(6,724.68)	-	-	(6,724.68)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	102.18	-	-	102.18
Issue of Bonus shares (Refer Note No 23)	-	(2,169.25)	-	-	-	-	32.96	(2,136.29)
Transfer to General Reserve from Retained Earnings	-	-	-	15,000.00	(15,000.00)	-	-	-
Balance as at March 31, 2025	**(20.76)**	**4,493.27**	**1,720.13**	**53,160.65**	**16,357.77**	**1,017.88**	**(41.43)**	**76,687.51**

Standalone Statement of Changes in Equity (Contd.)

for the Year ended March 31, 2026

₹ in Crore

Particulars	Reserves & Surplus					Equity Instruments through Other Comprehensive Income [Note 24]	BPCL Trust for Investment in Shares [Note 24]	Total
	Capital Reserve [Note 24]	Securities Premium [Note 24]	Reserve on Business Combination [Note 24]	General Reserve [Note 24]	Retained Earnings [Note 24]*			
Balance as at 01st April 2025	**(20.76)**	**4,493.27**	**1,720.13**	**53,160.65**	**16,357.77**	**1,017.88**	**(41.43)**	**76,687.51**
Profit for the year	-	-	-	-	23,303.22	-	-	23,303.22
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	262.31	316.08	-	578.39
Total Comprehensive Income/ (Loss) for the year	**-**	**-**	**-**	**-**	**23,565.53**	**316.08**	**-**	**23,881.61**
Dividends	-	-	-	-	(9,761.63)	-	-	(9,761.63)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	148.32	-	-	148.32
Dividend Distribution Tax pertaining to previous years	-	-	-	-	4.35	-	-	4.35
Transfer to General Reserve from Retained Earnings	-	-	-	10,000.00	(10,000.00)	-	-	-
Balance as at March 31, 2026	**(20.76)**	**4,493.27**	**1,720.13**	**63,160.65**	**20,314.34**	**1,333.96**	**(41.43)**	**90,960.16**

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2026 ₹**(790.94) Crore** [Previous Year ₹ (1,053.25) Crore].

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 19, 2026

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

M M NISSIM & CO LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No. 036490

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

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Corporation Overview

Bharat Petroleum Corporation Limited referred to as "BPCL" or "the Corporation" was incorporated on 03rd November 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 Fuelling Stations and LPG distributors.

Authorisation 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 May 19, 2026.

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'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:

- 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.

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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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 are 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 have 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 refuelling equipment classified as plant and machinery are depreciated over a useful life of 15 years based on the technical assessment.

1.2.3. The Dispensing Units for MS/HSD classified under Dispensing Pumps are depreciated over a useful life of 10 years based on technical assessment.

1.2.4. Computer equipments are depreciated over a period of 3 years and Mobile phones are depreciated over a period of 2 years based on internal assessment. Electronic and electrical equipments provided to management staff under furniture on hire scheme are depreciated over a period of 4 years as per internal assessment. Other furniture items provided to management staff are depreciated over a period of 6 years as per internal assessment.

1.2.5. Solar Panels are depreciated over a period of 25 years based on the technical assessment of useful life and applicable warranty conditions.

1.2.6. Moulds, used for the manufacturing of the packaging material for Lubricants, are depreciated over a period of 5 years based on technical assessment of useful life.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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. Capital Work In Progress/Intangible Assets under Development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets respectively is included under capital work-in progress or intangible assets under development, as the case may be.

1.4. Intangible Assets

1.4.1. Goodwill:

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.

1.4.2. Other Intangible Assets

1.4.2.1. 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.

1.4.2.2. 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.

1.4.2.3. 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.

1.4.2.4. 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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

1.4.2.5. 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 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.

1.4.2.6. 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).

1.5. Investment Property

1.5.1. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.5.2. 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.

1.5.3. 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).

1.6. Borrowing costs

1.6.1. 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.

1.6.2. 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.

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

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).

1.8. 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.

1.8.1. 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.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

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.

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.

1.8.2. As a Lessor

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

1.8.2.1. 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.

1.8.2.2. 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.

1.9. Impairment of Non-financial Assets

1.9.1. 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.

1.9.2. 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.

1.9.3. 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.

1.10. Inventories

1.10.1. 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.
- Stores and spares in transit are valued at cost.
- The cost of Work-in-Progress is determined at raw material cost plus cost of conversion.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

1.10.2. 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.

1.10.3. 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.

1.10.4. 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.

1.10.5. 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.

1.10.6. 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.

1.11. Revenue Recognition

1.11.1. 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 programmes and other components of the sale. The amount allocated to the loyalty programme is deferred and is recognized as revenue when the Corporation has fulfilled its obligation to supply the products under the terms of the programme.

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.

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

1.11.3. 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.

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

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

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

1.12. Classification of Income/Expense

1.12.1. 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.

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

1.12.3. 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.

1.13. Employee Benefits

1.13.1. 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.

1.13.2. 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.

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.

1.13.3. 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.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

1.14. Foreign Currency Transactions

1.14.1. Monetary items:

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

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

Exchange differences arising on settlement or translation of monetary items (except for long-term foreign currency monetary items outstanding as of March 31, 2016) are recognized in 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 March 31, 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of the liability.

1.14.2. Non – Monetary items:

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

1.15. 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.

1.16. Government Grants

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

1.16.2. 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.

1.16.3. 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.

1.17. Provisions, Contingent Liabilities and Capital Commitments

1.17.1. 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.

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

1.17.3. 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.

1.17.4. 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.

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

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

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

1.18. Fair Value measurement

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

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

1.18.3. 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.

1.18.4. 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.

1.18.5. 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.
- 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)

1.18.6. 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.

1.18.7. 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 minimise 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.

1.18.8. 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.

1.19. Financial Assets

1.19.1. 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.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

1.19.2. 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:

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.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

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.

1.19.3. 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.

1.19.4. 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.

1.20. Financial Liabilities

1.20.1. 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.

1.20.2. 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.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

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.

1.20.3. 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.

1.21. 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.

1.22. 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.

1.23. 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.

1.24. Taxes on Income

1.24.1. 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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

1.24.2. 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.

1.25. 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.

1.26. 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.

1.27. 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.

1.28. 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	₹ Crores	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	₹ Lakhs	10
GST on common capital goods per item per month	1.1.9	₹ Lakhs	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	1.4.2.5	₹ Lakhs	50
Income/expenditure (net) in aggregate pertaining to prior year(s)	1.12.1	₹ Crores	500
Prepaid expenses in each case	1.12.2	₹ Lakhs	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.17.6	₹ Lakhs	5

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 2 PROPERTY, PLANT AND EQUIPMENT

₹ in Crore

CURRENT YEAR

Particulars	Gross Block					Depreciation				Impairment [Refer Note No 56 (iii)]			Net Carrying Amount	
	As at April 1, 2025	Additions	Other Adjustments	Reclassifications /Deductions On Account Of Retirement/ Disposal	As at March 31, 2026	Up to March 31, 2025	For the year	Reclassifications /Deductions On Account Of Retirement/ Disposal	Up to March 31, 2026	Up to March 31, 2025	For the year	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Land*	2,908.34	559.36	-	2.16	**3,465.54**	-	-	-	**-**	-	-	**-**	**3,465.54**	2,908.34
Buildings including Roads*	14,420.97	1,898.09	-	54.84	**16,264.22**	4,440.20	666.04	29.68	**5,076.56**	-	73.69	**73.69**	**11,113.97**	9,980.77
Plant and Equipments*	50,732.59	3,384.53	(35.86)	426.27	**53,654.99**	17,105.03	3,178.70	268.21	**20,015.52**	-	156.26	**156.26**	**33,483.21**	33,627.56
Furniture and Fixtures*	2,232.81	513.49	-	7.84	**2,738.46**	895.70	239.99	15.18	**1,120.51**	-	1.44	**1.44**	**1,616.51**	1,337.11
Vehicles	110.04	27.28	-	6.30	**131.02**	66.31	10.86	4.53	**72.64**	-	-	**-**	**58.38**	43.73
Office Equipments*	2,102.35	398.23	-	27.57	**2,473.01**	1,463.30	243.36	29.39	**1,677.27**	-	4.03	**4.03**	**791.71**	639.05
Railway Sidings	555.52	82.67	-	0.23	**637.96**	207.20	37.64	0.31	**244.53**	-	-	**-**	**393.43**	348.32
Tanks and Pipelines*	20,539.71	3,055.15	-	42.48	**23,552.38**	4,754.93	854.35	7.84	**5,601.44**	-	58.11	**58.11**	**17,892.83**	15,784.78
Dispensing Pumps	5,015.61	743.01	-	19.60	**5,739.02**	2,019.51	302.24	19.41	**2,302.34**	-	-	**-**	**3,436.68**	2,996.10
LPG Cylinders and Allied Equipments	12,530.11	570.31	-	5.47	**13,094.95**	4,190.86	601.08	2.42	**4,789.52**	-	-	**-**	**8,305.43**	8,339.25
Right-of-Use Assets* (Refer Note 49)	14,163.25	2,208.19	-	610.74	**15,760.70**	3,577.08	1,574.86	533.11	**4,618.83**	-	0.91	**0.91**	**11,140.96**	10,586.17
Total	**1,25,311.30**	**13,440.31**	**(35.86)**	**1,203.50**	**1,37,512.25**	**38,720.12**	**7,709.12**	**910.08**	**45,519.16**	**-**	**294.44**	**294.44**	**91,698.65**	**86,591.18**

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

NOTE 2 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

PREVIOUS YEAR

₹ in Crore

Particulars	Gross Block					Depreciation				Impairment			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	Up to March 31, 2024	For the year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land*	2,788.24	120.13	-	0.03	2,908.34	-	-	-	-	-	-	-	2,908.34	2,788.24
Buildings including Roads*	13,504.04	943.89	-	26.96	14,420.97	3,846.19	615.76	21.75	4,440.20	-	-	-	9,980.77	9,657.85
Plant and Equipments*	48,518.01	2,637.49	110.32	533.23	50,732.59	14,393.31	3,136.68	424.96	17,105.03	-	-	-	33,627.56	34,124.70
Furniture and Fixtures*	1,966.77	354.32	-	88.28	2,232.81	782.48	198.72	85.50	895.70	-	-	-	1,337.11	1,184.29
Vehicles	101.85	13.08	-	4.89	110.04	58.78	10.31	2.78	66.31	-	-	-	43.73	43.07
Office Equipments*	1,960.73	179.70	-	38.08	2,102.35	1,284.29	223.13	44.12	1,463.30	-	-	-	639.05	676.44
Railway Sidings	504.41	42.61	-	(8.50)	555.52	169.39	37.96	0.15	207.20	-	-	-	348.32	335.02
Tanks and Pipelines*	19,034.99	1,567.00	-	62.28	20,539.71	3,981.60	799.98	26.65	4,754.93	-	-	-	15,784.78	15,053.39
Dispensing Pumps	4,473.54	554.46	-	12.39	5,015.61	1,741.11	287.25	8.85	2,019.51	-	-	-	2,996.10	2,732.43
LPG Cylinders and Allied Equipments	11,895.16	638.76	-	3.81	12,530.11	3,619.82	572.81	1.77	4,190.86	-	-	-	8,339.25	8,275.34
Right-of-Use Assets* (Refer Note 49)	12,274.94	2,002.56	-	114.25	14,163.25	2,430.80	1,216.69	70.41	3,577.08	-	-	-	10,586.17	9,844.14
Total	**1,17,022.68**	**9,054.00**	**110.32**	**875.70**	**1,25,311.30**	**32,307.77**	**7,099.29**	**686.94**	**38,720.12**	**-**	**-**	**-**	**86,591.18**	**84,714.91**

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 3 CAPITAL WORK-IN-PROGRESS (CWIP)

₹ in Crore

Particulars			As at March 31, 2026	As at March 31, 2025
Capital work-in-progress				
Property, Plant & Equipment under erection/construction			**14,228.50**	11,530.53
Capital stores including those lying with contractors			**1,645.85**	1,274.63
Allocation of Construction Period expenses	**2025-26**	**2024-25**		
Opening balance	**435.13**	350.73		
Add: Expenditure during the year -				
Establishment charges including Employee benefit expenses	**212.22**	167.49		
Borrowing costs	**46.99**	48.63		
Others	**9.05**	12.05		
	703.39	578.90		
Less: Allocated to assets capitalized/charged off during the year	**(183.67)**	(143.77)		
Closing balance pending allocation			**519.72**	435.13
Total			**16,394.07**	**13,240.29**

The above details are net of Provision for loss on CWIP ₹ **149.24 Crore** (Previous year ₹ 16.76 Crore) and Impairment of ₹ **2.25 Crore**. (Previous Year: Nil) [Refer Note No 56 (iii)]

Note 4 INVESTMENT PROPERTY

CURRENT YEAR

₹ in Crore

Particulars	Gross Block					Depreciation				Net Carrying Amount	
	Useful Life (in years)	As at April 1, 2025	Additions	Reclassifications /Deductions On Account Of Retirement/Disposal	As at March 31, 2026	Up to March 31, 2025	For the year	Reclassifications /Deductions On Account Of Retirement/ Disposal	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
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	#	-	**0.02**	**0.07**	0.08
TOTAL		**0.26**	**-**	**-**	**0.26**	**0.17**	**#**	**-**	**0.18**	**0.08**	**0.09**

Amount ₹ 15,500/-

PREVIOUS YEAR

₹ in Crore

Particulars	Gross Block					Depreciation				Net Carrying Amount	
	Useful Life (in years)	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/-

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	2025-26	2024-25
Rental Income derived from Investment Properties	**1.27**	1.18
Less - Depreciation	**#**	#
Profit arising from Investment Properties before other direct operating expenses	**1.27**	**1.17**

Amount **₹ 15,500/-** for 2025-26 & ₹ 15,500/- for 2024-25.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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, 2026 and March 31, 2025, the fair value of the property is ₹ **13.65 Crore** and ₹ 13.10 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

₹ in Crore

Particulars	Gross Amount			Impairment			Net Carrying Amount	
	As at April 1, 2025	Additions	As at March 31, 2026	Up to March 31, 2025	For the year	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill on Business Combination	1,203.98	-	**1,203.98**	-	-	-	**1,203.98**	1,203.98
Total	**1,203.98**	**-**	**1,203.98**	**-**	**-**	**-**	**1,203.98**	1,203.98
Previous Year	1,203.98	-	**1,203.98**	-	-	-	**1,203.98**	1,203.98

B. OTHER INTANGIBLE ASSETS

CURRENT YEAR

₹ in Crore

Particulars	Useful Life (No. of Years)	Gross Block				Amortization				Impairment [Refer Note No 56 (iii)]			Net Carrying Amount	
		As at April 1, 2025	Additions	Reclassifications / Deletions	As at March 31, 2026	Up to March 31, 2025	For the year	Reclassifications / Deletions	Up to March 31, 2026	Up to March 31, 2025	For the year	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Right of Way	-	323.12	5.06	6.50	**321.68**	-	-	-	-	-	-	-	**321.68**	323.12
Right to Use	Upto 30	331.71	9.20	-	**340.91**	104.63	28.09	-	132.72	-	-	-	**208.19**	227.08
Service Concession Arrangements (Refer Note 48)	20	63.18	-	-	**63.18**	34.63	3.70	-	38.33	-	-	-	**24.85**	28.55
Software/Licenses	Upto 5	207.26	42.15	0.28	**249.13**	127.25	37.66	-	164.63	-	-	-	**84.50**	80.01
Process Licenses	Upto 5	665.23	26.27	-	**691.50**	539.65	109.37	-	649.02	-	2.08	2.08	**40.40**	125.58
Total		**1,590.50**	**82.68**	**6.78**	**1,666.40**	**806.16**	**178.82**	**-**	**984.70**	**-**	**2.08**	**2.08**	**679.62**	**784.34**

PREVIOUS YEAR

₹ in Crore

Particulars	Useful Life (No. of Years)	Gross Block				Amortization				Impairment			Net Carrying Amount	
		As at April 1, 2024	Additions	Reclassifications / Deletions	As at March 31, 2025	Up to March 31, 2024	For the year	Reclassifications / Deletions	Up to March 31, 2025	Up to March 31, 2024	For the year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of Way	-	210.35	89.59	(23.18)	323.12	-	-	-	-	-	-	-	323.12	210.35
Right to Use	Upto 30	337.03	4.46	9.78	331.71	77.46	27.83	0.66	104.63	-	-	-	227.08	259.57
Service Concession Arrangements (Refer Note 48)	20	63.18	-	-	63.18	30.93	3.70	-	34.63	-	-	-	28.55	32.25
Software/Licenses	Upto 5	202.74	35.35	30.83	207.26	124.57	33.17	30.49	127.25	-	-	-	80.01	78.17
Process Licenses	Upto 5	665.27	0.06	0.10	665.23	427.05	112.70	0.10	539.65	-	-	-	125.58	238.22
Total		**1,478.57**	**129.46**	**17.53**	**1,590.50**	**660.01**	**177.40**	**31.25**	**806.16**	**-**	**-**	**-**	**784.34**	**818.56**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 6 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

CURRENT YEAR

₹ in Crore

Particulars	Gross Amount			
	As at April 1, 2025	Additions	Capitalization as Intangible Asset/ Deletions	As at March 31, 2026
Software/License	68.72	67.90	20.89	**115.73**
Process Licenses	648.86	56.95	34.35	**671.46**
Total	**717.58**	**124.85**	**55.24**	**787.19**

PREVIOUS YEAR

₹ in Crore

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

Note: The above details are net of Provision for Loss on IAUD ₹ **6.60 Crore** (Previous year: Nil)

There are no internally generated Intangible Assets.

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 ₹ **50.21 Crore** (Previous year ₹ 48.09 Crore) in proposed/existing co-operative societies and others.

c) The Corporation has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of March 31, 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset. Accordingly, "Other adjustments" include de-capitalization of foreign exchange differences (net) of ₹ **35.86 Crore** (Previous year capitalization of ₹ 110.32 Crore).

d) Additions include capitalization of borrowing costs of ₹ **43.11 Crore** (Previous year: Nil).

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 ₹ **972.88 Crore** (Previous year ₹ 956.86 Crore), Cumulative Depreciation ₹ **280.82 Crore** (Previous year ₹ 242.61 Crore), Net Block ₹ **692.06 Crore** (Previous year ₹ 714.25 Crore). Further CWIP includes ₹ **198.68 Crore** (Previous year ₹ 115.75 Crore) on account of projects being executed jointly.

f) A charge has been created over the project assets pertaining to 2G Ethanol Bio-Refinery project at Bargarh in favor of Centre for High Technology (CHT), a society under the administrative control of MoPNG towards the financial assistance of ₹ **75 Crore** received from CHT.

g) A charge has been created on project assets (including CWIP) related to Bina Petrochemical and Refinery Expansion Project (BPREP) at Bina in favour of consortium of banks towards Project Finance tied up (Refer note no. 25).

h) 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 ₹ **4.60 Crore** (Previous year ₹ 1.70 Crore).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

₹ in Crore

Reclassifications/Deductions of Gross Block	2025-26	2024-25
1. Retirement/disposal	**959.77**	794.96
2. Assets classified as held for sale	**184.30**	22.96
3. Decapitalization	**70.14**	78.96
4. Deduction due to reclassifications	**(3.93)**	(3.72)

j) Depreciation and amortization for the year is ₹ **7,887.94 Crore** (Previous year ₹ 7,276.69 Crore) from which, after reducing –

₹ in Crore

Reclassifications/Deductions of Depreciation	2025-26	2024-25
1. Decapitalization	**39.34**	35.13
2. Deduction due to reclassifications	**4.51**	9.10

The Net Depreciation and amortization for the year charged to Statement of Profit and Loss is ₹ **7,844.09 Crore** (Previous year ₹ 7,232.46 Crore).

k) Deduction from accumulated depreciation on account of retirement/disposal/reclassifications during the year is ₹ **910.36 Crore** (Previous year ₹ 718.19 Crore).

l) The Corporation has assessed the useful life of Right of Way as indefinite where the same is perpetual in nature.

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

As at March 31, 2026

₹ in Crore

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	**8,776.70**	**4,788.06**	**1,730.73**	**1,073.81**	**16,369.30**
Projects temporarily suspended	**0.33**	**0.26**	**11.02**	**13.16**	**24.77**
Total	**8,777.03**	**4,788.32**	**1,741.75**	**1,086.97**	**16,394.07**

As at March 31, 2025

₹ in Crore

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**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

As at March 31, 2026

₹ in Crore

IAUD	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	**84.98**	**663.34**	**19.25**	**19.62**	**787.19**
Total	**84.98**	**663.34**	**19.25**	**19.62**	**787.19**

As at March 31, 2025

₹ in Crore

IAUD	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	673.30	19.53	19.58	5.17	717.58
Total	**673.30**	**19.53**	**19.58**	**5.17**	**717.58**

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, 2026

₹ in Crore

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	Laying of new product pipeline: Irugur-Devangonthi	**1,107.83**	**-**	**-**	**-**
Projects in progress	Augmentation of Cryogenic Fac.at Uran LPG Terminal	**1,132.48**	**-**	**-**	**-**
Projects in progress	Lube Oil Blending and Filling Plant at Rasayani	**331.35**	**-**	**-**	**-**
Projects in progress	Others	**1,398.09**	**43.39**	**1.15**	**-**
Projects temporarily suspended	Others	**4.57**	**17.72**	**-**	**2.48**

CWIP as at March 31, 2025

₹ in Crore

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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, 2026

₹ in Crore

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	**0.44**	-	-	-

IAUD as at March 31, 2025

₹ in Crore

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

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

As at March 31, 2026

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, Udhamsingh Nagar	30 June 2006	Registration pending
PPE	Land	0.66	British India Corporation Limited	19 March 2004	Legal Case
PPE	Land	0.00*	District Magistrate Mathura	31 March 2002	Legal Case
PPE	Land	0.01	Railways	01 April 1984	Registration pending
PPE	Land	0.02	Railways	01 December 1994	Legal Case
PPE	Land	0.45	Railways	01 September 1992	Registration pending
PPE	Land	0.55	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	01 September 1998	Legal Case
PPE	Land	0.00^	Others	01 April 1928	Registration pending
PPE	Land	0.08	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	01 April 1985	Land allotment case
PPE	Land	73.94	Telangana State Industrial Infrastructure Corporation (TSIIC)	18 March 2023	Registration pending
PPE	Land	0.83	Karnataka Industrial Area Development Authority (KIADB)	01 December 1990	Registration pending
PPE	Land	0.41	Karnataka Industrial Area Development Authority (KIADB)	01 March 1992	Registration pending
PPE	Land	0.00&	Others	01 April 1928	Registration pending
PPE	Land	3.43	Karnataka Industrial Area Development Authority (KIADB)	01 March 1997	Registration pending
PPE	Right-of-use assets	0.51	Karnataka Industrial Area Development Authority (KIADB)	01 April 1983	Land allotment case
PPE	Land	2.21	Special Thasildar	01 April 1985	Land allotment case
PPE	Land	6.14	Hindustan Petroleum Corporation Limited (HPCL)	15 November 2019	Registration pending (Jointly owned)
PPE	Land	0.06	Government of Kerala	01 April 1971	Registration pending
PPE	Land	57.86	Government of Kerala	31 August 2023	Registration pending
PPE	Land	0.04	Others	01 March 1998	Registration pending
PPE	Land	8.79	Food Civil supplies & Consumers Affairs Department	22 August 2019	Registration pending
PPE	Land	0.64	Special Thasildar	01 March 2000	Registration pending
PPE	Land	0.00#	Others	01 April 1928	Registration pending

*₹49050, ^ ₹ 344, & ₹ 2,289, # ₹ 50

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Pursuant to Ministry of Corporate Affairs (MCA) orders sanctioning the Scheme of Amalgamation of erstwhile subsidiaries BORL and BGRL, received by the Corporation on 22nd June 2022 and 8th August 2022 respectively, assets of erstwhile subsidiaries have been vested and amalgamated in the books of the Corporation and accounted 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.

r) 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, Udhamsingh Nagar	30 June 2006	Registration pending
PPE	Land	0.66	British India Corporation Limited	19 March 2004	Legal Case
PPE	Land	0.00*	District Magistrate Mathura	31 March 2002	Legal Case
PPE	Land	0.01	Railways	01 April 1984	Registration pending
PPE	Land	0.02	Railways	01 December 1994	Legal Case
PPE	Land	0.45	Railways	01 September 1992	Registration pending
PPE	Land	0.55	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	01 September 1998	Legal Case
PPE	Land	0.00^	Others	01 April 1928	Registration pending
PPE	Land	0.08	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	01 April 1985	Land allotment case
PPE	Land	73.94	Telangana State Industrial Infrastructure Corporation (TSIIC)	18 March 2023	Registration pending
PPE	Land	0.75	Karnataka Industrial Area Development Authority (KIADB)	01 December 1990	Registration pending
PPE	Land	0.41	Karnataka Industrial Area Development Authority (KIADB)	01 March 1992	Registration pending
PPE	Land	0.00&	Others	01 April 1928	Registration pending
PPE	Land	3.43	Karnataka Industrial Area Development Authority (KIADB)	01 March 1997	Registration pending
PPE	Right-of-use assets	0.51	Karnataka Industrial Area Development Authority (KIADB)	01 April 1983	Land allotment case
PPE	Land	2.21	Special Thasildar	01 April 1985	Land allotment case
PPE	Land	6.14	Hindustan Petroleum Corporation Limited (HPCL)	15 November 2019	Registration pending (Jointly owned)
PPE	Land	0.06	Government of Kerala	01 April 1971	Registration pending
PPE	Land	57.86	Government of Kerala	31 August 2023	Registration pending
PPE	Land	0.13	Others	01 March 1998	Registration pending
PPE	Land	0.00#	Others	01 April 1928	Registration pending

*₹ 49050, ^ ₹ 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 22nd June 2022 and 8th August 2022 respectively, assets of erstwhile subsidiaries have been vested and amalgamated in the books of the Corporation and accounted 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 Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 7 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars	No. of units		₹ in Crore	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiaries				
Unquoted				
Equity shares of [₹ 10 each (Fully Paid up)]				
Bharat PetroResources Limited (BPRL)*	**15,30,00,00,000**	13,05,00,00,000	**15,426.37**	13,176.37
BPCL Ankur Trust			**0.90**	0.50
BPCL Foundation # Value ₹ 10,000/-			**#**	-
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	**75,01,25,000**	67,01,25,000	**750.12**	670.12
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
NeuEN Green Energy Private Limited	**1,25,00,000**	-	**12.50**	-
Bharat GPS Bioenergy Private Limited	**1,61,20,000**	-	**16.12**	-
Arunachal Gas Private Limited	**25,00,000**	-	**2.50**	-
Equity Shares of [USD 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**	31,50,00,800	**31.50**	31.50
Unquoted				
Equity Shares of [₹ 10 each (Fully Paid up)]				
GSPL India Gasnet Limited	**25,41,07,505**	24,52,17,505	**254.11**	245.22
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(i)]			**(11,313.83)**	(6,964.70)
GSPL India Transco Limited [Refer Note No. 56(ii)]			**(53.88)**	(14.08)
Kochi Salem Pipeline Private Limited [Refer Note No. 56(ii)]			**(113.97)**	-
Ratnagiri Refinery and Petrochemical Limited [Refer Note No. 56(ii)]			**(25.20)**	-
Bharat Renewable Energy Limited			**(3.36)**	(3.36)
Petronet CI Limited			**(1.58)**	(1.58)
Total			**6,819.18**	**8,976.87**
Aggregate amount of Unquoted Securities			**6,688.93**	8,846.62
Aggregate amount of Quoted Securities			**130.25**	130.25
Market value of Quoted Securities			**9,244.55**	11,881.63
Aggregate amount of Impairment in the value of investments			**11,511.82**	6,983.72

*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 Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 8 OTHER INVESTMENTS

Particulars	No. of Units		₹ in Crore	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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**	4,01,25,825	**1,907.38**	1,550.26
Unquoted				
Cochin International Airport Limited*	**1,64,06,250**	1,64,06,250	**238.20**	226.50
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			**2,145.59**	**1,776.77**
Aggregate amount of Unquoted Securities			**238.21**	226.51
Aggregate amount of Quoted Securities			**1,907.38**	1,550.26
Market value of Quoted Securities			**1,907.38**	1,550.26
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)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Joint Venture		
Haridwar Natural Gas Private Limited (Secured)	**3.75**	-
Loans to Employees (including accrued interest) (Secured)	**574.95**	472.15
Loans to Others:		
Considered Good*	**481.68**	494.90
Significant increase in credit risk*	**88.70**	106.23
Credit Impaired*	**63.13**	46.61
Less: Loss Allowance	**(209.44)**	(207.29)
Total	**1,002.77**	**912.60**

*Includes ₹ **383.43 Crore** (Previous Year: ₹ 419.05 Crore) pertaining to Loans given to Consumers under Pradhan Mantri Ujjwala Yojana scheme.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 10 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Considered Good	**234.61**	222.24
Considered Doubtful	**5.01**	3.00
Less: Loss Allowance	**(5.01)**	(3.00)
Bank Deposits with more than twelve months maturity		
Considered Good*	**4.54**	3.93
Considered Doubtful	**0.02**	0.02
Less: Loss Allowance	**(0.02)**	(0.02)
Claims		
Considered Good	**11.26**	3.44
Considered Doubtful	**18.16**	18.95
Less: Loss Allowance	**(18.16)**	(18.95)
Derivative Asset	**57.13**	-
Advances against Equity#		
Kochi Salem Pipeline Private Limited	**-**	80.00
Bharat Renewable Energy Limited	**0.54**	0.54
Less: Loss Allowance	**(0.54)**	(0.54)
Total	**307.54**	**309.61**

* Includes Deposits of ₹ **4.54** Crore (Previous Year ₹ 3.93 Crore) that have been pledged/deposited with Local Authorities/bank.

Advance against Equity Shares (pending allotment).

Note 11 INCOME TAX ASSETS (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Payment of Income Tax (Net of provision)	**233.26**	226.43
Total	**233.26**	**226.43**

Note 12 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances		
Considered Good	**1,696.44**	376.60
Considered Doubtful	**0.55**	0.35
Less: Loss Allowance	**(0.55)**	(0.35)
Advance to Associate		
Petronet LNG Limited	**25.20**	43.45
Advance to Employee Benefit Trusts (refer note No. 50)	**168.87**	3.13
Prepaid Expenses	**330.87**	355.43
Claims and Deposits		
Considered Good	**871.11**	946.20
Considered Doubtful	**125.70**	121.53
Less: Loss Allowance	**(125.70)**	(121.53)
Total	**3,092.49**	**1,724.81**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 13 INVENTORIES

(Refer Note No. 1.10)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials [Including In Transit ₹ **11,312.77 Crore** (Previous Year ₹ 6,191.09 Crore)]	**22,303.68**	15,298.89
Work-In-Progress	**3,143.50**	2,645.71
Finished Goods*	**19,435.43**	19,315.23
Stock -In-Trade* [Including In Transit ₹ **1,794.42 Crore** (Previous Year ₹ 1,638.27 Crore)]	**6,582.02**	6,318.04
Stores and Spares [Including In Transit ₹ **26.44 Crore** (Previous Year ₹ 5.15 Crore)]	**1,812.40**	1,656.49
Packaging Materials	**26.25**	29.04
Total	**53,303.28**	**45,263.40**

The Write Down of Inventories to Net Realisable Value during the year amounted to ₹ **2,111.20 Crore** (Previous Year: ₹ 564.84 Crore). The Reversal of Write Down during the year amounted to ₹ **0.17 Crore** (Previous Year: #) 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.

₹ 31,341.00

Inventories pledged as Collateral (Refer Note No. 30)

Note 14 INVESTMENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
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
7.59% Government Stock 2026#	**-**	379.05
7.02% Government Stock 2027#	**535.65**	535.14
6.64% Government Stock 2027#	**1,872.41**	1,859.61
Total	**2,408.06**	**3,663.07**

*These Securities of Face Value **Nil** (Previous Year ₹ 879.00 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 ₹ **2,327.00 Crore** (Previous year ₹ 2,697.00 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	**2,408.06**	3,663.07
Market value of Quoted Securities	**2,408.06**	3,663.07
Aggregate amount of Impairment in the Value of Investments	**-**	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 15 TRADE RECEIVABLES

(Unsecured unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good*	**5,293.13**	9,505.07
Credit Impaired	**57.86**	63.75
Less: Loss Allowance	**(402.04)**	(245.86)
Total	**4,948.95**	**9,322.96**

* Includes Debts secured by Bank guarantee/Letter of Credit/Deposit ₹ **1,098.48 Crore** (Previous Year ₹ 1,620.30 Crore).

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

Ageing of Trade Receivables as at March 31, 2026

₹ in Crore

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables- Considered good	**24.39**	**3,243.47**	**1,204.32**	**490.62**	**128.69**	**67.18**	**77.84**	**5,236.51**
Undisputed Trade Receivables- Credit impaired	**-**	**-**	**0.62**	**0.02**	**1.72**	**0.20**	**30.23**	**32.79**
Disputed Trade Receivables- Considered good	**18.46**	**0.68**	**0.88**	**1.43**	**10.89**	**0.88**	**23.40**	**56.62**
Disputed Trade Receivables- Credit impaired	**-**	**-**	**-**	**0.15**	**0.48**	**0.04**	**24.40**	**25.07**
Total	**42.85**	**3,244.15**	**1,205.82**	**492.22**	**141.78**	**68.30**	**155.87**	**5,350.99**

Ageing of Trade Receivables as at March 31, 2025:

₹ in Crore

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables- Considered good	16.70	6,917.31	2,236.50	103.30	101.09	48.45	25.54	9,448.89
Undisputed Trade Receivables- Credit impaired	-	-	0.31	0.33	0.18	0.73	39.28	40.83
Disputed Trade Receivables- Considered good	18.45	0.35	8.93	0.07	0.59	5.53	22.26	56.18
Disputed Trade Receivables- Credit impaired	-	-	0.48	0.02	0.10	0.09	22.23	22.92
Total	**35.15**	**6,917.66**	**2,246.22**	**103.72**	**101.96**	**54.80**	**109.31**	**9,568.82**

Note 16 CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
On Current Accounts	**227.45**	133.89
Deposits with Banks with original maturity upto 3 months	**-**	230.00
Cheques and drafts on hand	**5.70**	5.43
Cash on hand	**26.69**	40.12
Total	**259.84**	**409.44**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with Banks with original maturity of 3 - 12 months #	**16,144.65**	8,671.54
Earmarked Balances		
Unspent CSR funds	**230.86**	95.39
Unclaimed Dividend	**182.27**	93.62
Balance with bank for CUF facility	**64.33**	-
Deposits with banks towards FAME Subsidy^	**-**	112.89
Total	**16,622.11**	**8,973.44**

Includes Deposit of **₹ 13.65 Crore** (Previous Year ₹ 1.54 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)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Joint Venture		
Haridwar Natural Gas Private Limited (Secured)	**-**	3.75
Loans to employees (including accrued interest) (Secured)	**54.58**	71.78
Loans to Others		
Considered Good*	**96.96**	74.68
Significant Increase In Credit Risk*	**11.90**	13.82
Credit Impaired*	**6.03**	4.06
Less: Loss Allowance	**(26.83)**	(26.23)
Total	**142.64**	**141.86**

* Includes ₹ **52.99 Crore** (Previous Year ₹ 57.39 Crore) pertaining to Loans given to consumers under Pradhan Mantri Ujjwala Yojana scheme.

Note 19 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	**1.55**	3.87
Bank Deposits with remaining maturity of less than twelve months*	**-**	0.24
Interest Accrued on Bank Deposits		
Considered Good	**608.93**	254.21
Considered Doubtful	**0.06**	0.02
Less: Loss Allowance	**(0.06)**	(0.02)
Interest Accrued on Loans to Related Parties	**-**	0.03
Derivative Asset	**8.96**	24.32
Receivable From Central Government/State Governments		
Considered Good	**1,234.46**	867.59
Considered Doubtful	**233.20**	215.57
Less: Loss Allowance	**(233.20)**	(215.57)
Dues From Related Parties		
Dues From Subsidiary	**8.22**	3.56
Dues From Joint Ventures and Associates	**11.53**	5.77
Advances and Recoverables		
Considered Good**	**879.45**	588.47
Considered Doubtful	**156.49**	246.57
Less: Loss Allowance	**(156.49)**	(246.57)
Total	**2,753.10**	**1,748.06**

*Includes Deposit of **Nil** (Previous Year: ₹ 0.24 Crore) that has been pledged/deposited with Local Authorities/Court/Bank.
Includes Margin Money paid for derivative of ₹ **416.57 Crore (Previous Year: Nil)

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

Note 20 CURRENT TAX ASSETS (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of provision for taxation)	-	163.99
Total	**-**	**163.99**

Note 21 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advances Other than Capital Advances		
Other Advances Including Prepaid Expenses		
Considered Good	**459.23**	331.13
Considered Doubtful	**17.82**	18.18
Less: Loss Allowance	**(17.82)**	(18.18)
Advance to Associate		
Petronet LNG Limited	**18.30**	18.30
Claims	**5.68**	5.58
Project Surplus Material	**267.22**	245.55
Less: Loss Allowance	**(57.32)**	(58.29)
Recoverables on account of GST, Customs, Excise, etc.	**1,577.69**	1,269.41
Less: Loss Allowance	**(0.22)**	(0.22)
Total	**2,270.58**	**1,811.46**

Note 22 ASSETS HELD-FOR-SALE

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Assets Held-for-Sale	**53.43**	32.31
Total	**53.43**	**32.31**

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. Accordingly, an impairment loss of **₹ 64.41 Crore** during the year (Previous Year: ₹ 6.01 Crore) has been recognised in the Statement of Profit and Loss. (Refer Note No. 43)

Note 23 EQUITY SHARE CAPITAL

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
i	**Authorised**		
	11,93,50,00,000 Equity Shares	**11,935.00**	11,935.00
	(Previous Year 11,93,50,00,000 Equity Shares)		
ii	**Issued, Subscribed and Paid-up**		
	4,33,85,05,488 (Previous Year 4,33,85,05,488) Equity Shares Fully Paid-Up	**4,338.50**	4,338.50
	Less - "BPCL Trust For Investment in Shares" [No. of Equity Shares 6,59,20,614 (Previous Year 6,59,20,614) (Refer Note No. 45)	**(65.92)**	(65.92)
	Total	**4,272.58**	**4,272.58**

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.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

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

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
A.	Opening Balance	**4,33,85,05,488**	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**	4,33,85,05,488

v Details of Shareholders holding more than 5% shares

Particulars	As at March 31, 2026		As at March 31, 2025	
Name of Shareholder	**% 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	2,29,83,67,184
Life Insurance Corporation of India	**6.78**	**29,41,75,227**	7.99	34,68,11,561

vi Shareholding of Promoters

Shares held by the Promoters at the end of the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% change of total shares during year
	No. of Shares	**% of total shares**	No. of Shares	% of total shares	
The President of India	**2,29,83,67,184**	**52.98**	2,29,83,67,184	52.98	-
Total	**2,29,83,67,184**	**52.98**	**2,29,83,67,184**	**52.98**	

Note 24 OTHER EQUITY

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	**(20.76)**	(20.76)
General Reserve	**63,160.65**	53,160.65
Equity Instruments through Other Comprehensive Income	**1,333.96**	1,017.88
Securities Premium	**4,493.27**	4,493.27
Reserve on Business Combination	**1,720.13**	1,720.13
Retained Earnings	**20,314.34**	16,357.77
BPCL Trust for Investment in Shares (Refer Note No.45)	**(41.43)**	(41.43)
Total	**90,960.16**	**76,687.51**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve:		
Opening balance	**(20.76)**	(20.76)
Additions/(Deletions) during the year	**-**	-
Closing balance	**(20.76)**	**(20.76)**
General Reserve:		
Opening balance	**53,160.65**	38,160.65
Add: Transfer from Retained earnings	**10,000.00**	15,000.00
Closing balance	**63,160.65**	**53,160.65**
Equity Instruments through Other Comprehensive Income:		
Opening balance	**1,017.88**	1,041.93
Additions/(Deletions) during the year (net of tax)	**316.08**	(24.05)
Closing balance	**1,333.96**	**1017.88**
Securities Premium:		
Opening balance	**4,493.27**	6,662.52
Less Bonus allotment (1:1)	**-**	(2,169.25)
Closing Balance	**4,493.27**	**4,493.27**
BPCL Trust for Investment in Shares: (Refer Note No. 45)		
Opening balance	**(41.43)**	(74.39)
Additions/(Deletions) during the year	**-**	32.96
Closing balance	**(41.43)**	**(41.43)**
Reserve on Business Combination		
Opening Balance	**1,720.13**	1,720.13
Add: Transfer from Retained earnings	**-**	-
Closing balance	**1,720.13**	**1,720.13**
Retained Earnings:		
Opening balance	**16,357.77**	25,048.43
Add: Profit for the year as per Statement of Profit and Loss	**23,303.22**	13,275.26
Add/(Less): Remeasurements of Defined Benefit plans (net of tax)	**262.31**	(343.42)
Less: Transfer to General Reserve	**(10,000.00)**	(15,000.00)
Less: Interim Dividends for the year: **₹ 17.5 per share** (Previous year: ₹ 5 per share)	**(7,592.38)**	(2,169.25)
Less: Final Dividend for FY 2024-25: **₹ 5 per share** (Previous year: ₹ 10.5 per share for FY 2023-24)	**(2,169.25)**	(4,555.43)
Add: Dividend Distribution Tax on Final Dividend for previous years	**4.35**	-
Add: Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	**148.32**	102.18
Closing balance*	**20,314.34**	**16,357.77**
Total	**90,960.16**	**76,687.51**

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2026 **₹ (790.94) Crore** [Previous Year ₹ (1,053.25) 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.

General Reserve

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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 utilised 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)) 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.

Proposed Dividends on Equity Shares not recognised:

₹ in Crore

Particulars	2025-26	2024-25
Final Dividend for the year: Nil - (Previous year: ₹ 5 per share)	**-**	2,169.25
Total	**-**	**2,169.25**

Note 25 BORROWINGS

₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current #	Non-Current	Current #	Non-Current
Debentures & Bonds				
Unsecured				
6.11% Unsecured Non-Convertible Debentures 2025	**-**	**-**	1,995.19	-
6.27% Unsecured Non-Convertible Debentures 2026	**999.92**	**-**	-	999.76
7.58% Unsecured Non-Convertible Debentures 2026	**-**	**-**	935.57	-
4% US Dollar International Bonds 2025	**-**	**-**	4,278.53	-
Term Loan				
Secured				
From Banks				
Term Loan*	**466.81**	**236.59**	434.79	703.40
Term loan - Project Finance**	**-**	**898.60**	-	-
Unsecured				
From Banks				
Term Loan	**34.79**	**-**	34.79	34.79
From Others				
Interest Free Loan from Govt. of Kerala	**-**	**51.93**	-	47.84
Interest Free Loan from Govt. of Madhya Pradesh	**-**	**474.41**	-	374.84
Total	**1,501.52**	**1,661.53**	**7,678.87**	**2,160.63**

Classified under Current Borrowings (Refer Note No. 30)

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

Terms of Repayment Schedule of Long-term borrowings (Gross Amount) as at March 31, 2026

Non- Current	Coupon Rate of Interest	₹ in Crores	Maturity
Interest Free Loan from Govt. of Madhya Pradesh	-	1,297.50	April 10, 2037
Interest Free Loan from Govt. of Kerala	-	100.00	March 30, 2034
Term loan - Project Finance**	Treasury Bill based	898.60	Quarterly repayment (September 30, 2029 to June 30, 2039)
Term loan- SBI*	Treasury Bill based	236.59	Monthly repayment (April 30, 2027 to September 30, 2027)

Current	Coupon Rate of Interest	₹ in Crores	Maturity
6.27% Unsecured Non-Convertible Debentures 2026	6.27%	1,000.00	October 26, 2026
Term Loan: HDFC	Treasury Bill based	34.79	Quarterly repayment (June 30, 2026 to March 31, 2027)
Term Loan: SBI*	Treasury Bill based	466.81	Monthly repayment (April 30, 2026 to March 31, 2027)

In respect of Loan arrangement from Banks (i.e. Term loan - SBI, Term loan - Project Finance), the financial covenants are (i) Tangible Net worth; (ii) Net Borrowing Cost to Tangible net worth ratio; and (iii) Long term secured debt to fixed assets ratio. The covenants are tested annually based on the audited financial statements of the Corporation. Further, these arrangement also include customary non-financial and general contractual covenants & undertakings. These covenants are required to be complied with ongoing basis as per the terms of the respective agreements. As at the reporting date, the Corporation is in compliance with all such covenants and based on its current assessment, the Corporation expects to remain in compliance with above mentioned covenants.

*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 Term loan from SBI.

The Corporation has entered into Project Finance Facility for ₹ 31,802 Crore with a consortium of Indian Banks in respect Bina Petrochemical and Refinery Expansion Project (BPREP), at Bina. The facility is secured by executing the deed of hypothecation over the Project's assets including CWIP. As on March 31, 2026, the cumulative drawdown under the facility is **₹ 900 Crore (as on March 31, 2025: Nil).

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

Note 25a LEASE LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current #	Non-Current	Current #	Non-Current
Lease Liabilities	**1,325.63**	**9,616.75**	1,198.84	8,840.28
Total	**1,325.63**	**9,616.75**	**1,198.84**	**8,840.28**

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

Note 26 OTHER FINANCIAL LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Retiral Dues	**50.45**	58.74
Total	**50.45**	**58.74**

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

Note 27 PROVISIONS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note No. 50)	**256.03**	189.40
Total	**256.03**	**189.40**

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET)

(a) Amounts recognised in profit and loss

₹ in Crore

Particulars	2025-26	2024-25
Current tax expense (A)		
Current year	**9,222.00**	4,461.00
Short/(Excess) provision of earlier years	**(46.85)**	(35.37)
Deferred tax expense (B)		
Origination and reversal of temporary differences	**(1,420.70)**	(71.90)
Short/(Excess) provision of earlier years	**46.33**	35.34
Tax expense recognised in the statement of profit and loss (A+B)	**7,800.78**	**4,389.07**
Total Short/(Excess) Provision of Earlier Years	**(0.52)**	**(0.03)**

(b) Amounts recognised in Other Comprehensive Income

₹ in Crores

Particulars	2025-26			2024-25		
	Amount Before tax	Deferred Tax (expense)/ benefit	Amount Net of tax	Amount Before tax	Deferred Tax (expense)/ benefit	Amount Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	**350.53**	**(88.22)**	**262.31**	(458.93)	115.50	(343.43)
Equity instruments through Other Comprehensive Income- net change in fair value*	**368.82**	**(52.74)**	**316.08**	(1.74)	(22.30)	(24.04)
TOTAL	**719.35**	**(140.96)**	**578.39**	**(460.67)**	**93.20**	**(367.47)**

(c) Reconciliation of effective tax rate

Particulars	2025-26		2024-25	
	%	₹ in Crores	%	₹ in Crores
Profit before tax		**31,104.00**		17,664.33
Tax using the Company's domestic tax rate	**25.168%**	**7,828.25**	25.168%	4,445.76
Tax effect of:				
Expenses not deductible for tax purposes	**0.392%**	**121.78**	0.545%	96.28
Income for which Deduction/Exemption available	**-0.496%**	**(154.40)**	-0.768%	(135.59)
Adjustments recognised in current year in relation to the tax of prior years	**-0.002%**	**(0.52)**	0.000%	(0.03)
Others	**0.018%**	**5.67**	-0.098%	(17.35)
Income Tax Expense	**25.080%**	**7,800.78**	**24.847%**	**4,389.07**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

(d) Movement in deferred tax balances

₹ in Crores

	Net balance As at April 1, 2025	Recognised in profit and loss	Recognised in OCI	Recognised in Short/ (Excess)	Recognised directly in equity	As at March 31, 2026		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(9,552.13)	(161.67)	-	(10.45)	-	**(9,724.25)**	**-**	**(9,724.25)**
Intangible assets	(63.17)	18.76	-	-	-	**(44.41)**	**-**	**(44.41)**
Derivatives	(1.70)	285.16	-	-	-	**283.46**	**283.46**	**-**
Investments	1,598.64	1,137.17	(52.74)	-	-	**2,683.07**	**2,683.07**	**-**
Trade and other receivables	61.88	39.31	-	-	-	**101.19**	**101.19**	**-**
Loans and borrowings	273.89	(13.38)	-	-	-	**260.51**	**260.51**	**-**
Employee benefits	517.30	59.79	(88.22)	(17.12)	-	**471.75**	**471.75**	**-**
Deferred income	27.91	48.86	-	-	-	**76.77**	**76.77**	**-**
Provisions	178.56	(17.00)	-	-	-	**161.56**	**161.56**	**-**
Other Current liabilities	402.02	24.70	-	(18.68)	-	**408.04**	**408.04**	**-**
Other items	15.93	(1.00)	-	(0.08)	-	**14.85**	**14.85**	**-**
Tax Assets/(Liabilities)	**(6,540.87)**	**1,420.70**	**(140.96)**	**(46.33)**	**-**	**(5,307.46)**	**4,461.20**	**(9,768.66)**

(e) Movement in deferred tax balances

₹ in Crores

	Net balance As at April 1, 2024	Recognised in profit and loss	Recognised in OCI	Recognised in Short/ (Excess)	Recognised 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)**

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.

Pillar two legislation has not been enacted or substantively enacted in India as on 31.03.2026. Accordingly the company has not recognised any current or deferred tax impact due to the same.

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 29 OTHER NON-CURRENT LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income and Others *	**2,502.24**	2,280.58
Total	**2,502.24**	**2,280.58**

*Deferred Income and Others includes unamortised portion of Government Grants amounting to **₹ 1,659.83 Crore** (Previous year ₹ 1,534.49 Crore) (Refer Note No.63).

Note 30 CURRENT BORROWINGS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand		
Secured		
From Banks		
Working Capital Loans/Cash Credit*	**2,281.63**	736.52
Current maturities of long-term borrowings (Refer Note No.25)	**466.81**	434.79
From Others		
Clearcorp Repo Order Matching System (CROMs)**	**-**	869.99
Triparty Repo Settlement System (TREPS)***	**2,088.87**	2,387.76
Unsecured		
From Banks		
Working capital loans/Cash Credit	**2,000.00**	7,390.00
Foreign Currency Loans - Revolving Credit	**946.54**	2,053.95
Current maturities of long-term borrowings (Refer Note No.25)	**34.79**	34.79
From Others		
Current maturities of Debentures & Bonds (Refer Note No.25)	**999.92**	7,209.29
Total	**8,818.56**	**21,117.09**

* Secured in favour 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 **Nil as at March 31, 2026 (Previous Year ₹ 869.99 Crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregrating to **Nil** (Previous Year ₹ 879.00 Crore).[Refer Note no. 14]

***The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 2,088.87 Crore** as at March 31, 2026 (Previous Year ₹ 2,387.76 Crore). These limits are secured by Government Stock of face value aggregrating to **₹ 2,327.00 Crore** (Previous Year ₹ 2,697.00 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 2025-26 and FY 2024-25.

Note 30a CURRENT LEASE LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Lease Liabilities (Refer Note No. 25a)	**1,325.63**	1,198.84
Total	**1,325.63**	**1,198.84**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 31 TRADE PAYABLES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note No. 62)	**657.53**	324.23
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises (Refer Note No. 46)	**41,976.90**	30,297.69
Total	**42,634.43**	**30,621.92**

Ageing of Trade Payables as at March 31, 2026:

₹ 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	-	**657.53**	-	-	-	-	**657.53**
Others	**2,390.31**	**34,852.20**	**2,388.75**	**64.45**	**74.52**	**110.61**	**39,880.84**
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	**404.81**	**1.74**	**273.95**	**284.85**	**122.29**	**1,008.42**	**2,096.06**
Total	**2,795.12**	**35,511.47**	**2,662.70**	**349.30**	**196.81**	**1,119.03**	**42,634.43**

Ageing of Trade Payables as at March 31, 2025:

₹ 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	-	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**

Note 32 OTHER FINANCIAL LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on Borrowings	**37.76**	209.61
Security/Earnest Money Deposits	**1,487.34**	1,310.46
Deposits For Containers*^	**18,526.82**	18,028.36
Unclaimed Dividends**	**182.27**	93.62
Dues to Micro Enterprises and Small Enterprises (Refer Note No. 62)	**642.01**	388.57
Derivative Liability	**1,112.57**	52.46
CSR Liability (Refer Note No. 58)	**470.88**	336.26
Other Liabilities	**5,874.44**	4,482.03
Total	**28,334.09**	**24,901.37**

* Includes deposits received under Rajiv Gandhi Gramin LPG Vitrak Yojana and Pradhan Mantri Ujjwala Yojana (Central Scheme) **₹ 4,303.81 Crore** (Previous year ₹ 4,212.69 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 **₹ 1.78 Crore (Previous year: ₹ 2.33 Crore) 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 Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 33 OTHER CURRENT LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advances From Customers	**2,344.10**	953.42
Statutory Liabilities	**5,338.25**	5,497.09
Others (Deferred income etc.)*	**314.76**	262.06
Total	**7,997.11**	**6,712.57**

*Deferred Income includes unamortised portion of Government Grants amounting to **₹ 169.70 Crore** (Previous year: ₹ 135.11 Crore) (Refer Note No.63).

Note 34 PROVISIONS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Employee Benefits (Refer Note No. 50)	**1,787.36**	1,799.57
Others (Refer Note No. 57)	**485.80**	564.91
Less: Deposit/Claims paid	**(82.77)**	(83.32)
Total	**2,190.39**	**2,281.16**

Note 35 CURRENT TAX LIABILITIES (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of Taxes paid)	**1,199.00**	131.00
Total	**1,199.00**	**131.00**

Note 36 REVENUE FROM OPERATIONS

₹ in Crore

Particulars	2025-26	2024-25
(A) (i) Disaggregation of revenue		
Petroleum products*	**5,16,777.30**	4,97,689.10
Crude oil	**986.71**	1,171.96
	5,17,764.01	4,98,861.06
ii) Subsidy from Central and State Governments*	**3,193.52**	7.95
	5,20,957.53	4,98,869.01
(B) Other operating revenues	**1,710.72**	1,502.24
Total	**5,22,668.25**	**5,00,371.25**

*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, 2026, the Corporation had a cumulative net negative buffer of **₹ 12,318.52 Crore** (as on March 31, 2025: ₹ 10,446.38 Crore) and accordingly the revenue from sale of LPG has not been recognised to this extent.

MoPNG, vide letters dated 3rd October 2025 and 24th October 2025, has approved a compensation of ₹ 7,594.00 Crore to the Corporation towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, five equal monthly instalments aggregating to **₹ 3,164.15 Crore** have been recognised upto the reporting date under 'Subsidy from Central and State Governments'. The negative buffer reported has been duly reduced to that extent.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 37 OTHER INCOME

₹ in Crore

Particulars	2025-26	2024-25
Interest Income on		
Instruments measured at FVTPL	**229.54**	293.33
Instruments measured at amortised cost	**1,312.24**	1,021.64
Income Tax Refund	**69.88**	30.71
Dividend Income		
Dividend income - Subsidiaries, Joint Ventures and Associates	**504.85**	481.20
Dividend income from non-current equity instruments at FVOCI	**56.35**	57.54
Net gains on fair value changes of		
Instruments measured at FVTPL[@]	**9.76**	58.85
Derivatives measured at FVTPL[#]	**-**	34.67
Write back of liabilities no longer required	**57.40**	38.99
Gain on sale of Property, Plant and Equipment/Non-current assets held for sale (net)	**65.00**	9.03
Others*	**1,448.26**	1,060.24
Total	**3,753.28**	**3,086.20**

[@]Includes loss on sale of investments of **₹ 41.96 Crore** (Previous year includes gain on sale of investments of ₹ 27.19 Crore).

[#] During current year, Net losses on fair value changes of Derivatives measured at FVTPL of **₹ 1,931.75 Crore** has been grouped under Other Expenses.

*Includes amortisation of capital grants **₹ 144.85 Crore** (Previous year: ₹ 113.01 Crore)

Note 38 COST OF MATERIALS CONSUMED

₹ in Crore

Particulars	2025-26	2024-25
Opening stock	**15,298.89**	12,548.07
Add: Purchases	**2,20,626.55**	2,28,070.23
Less: Closing stock	**(22,303.68)**	(15,298.89)
Total	**2,13,621.76**	**2,25,319.41**

Note 39 PURCHASES OF STOCK-IN-TRADE

₹ in Crore

Particulars	2025-26	2024-25
Petroleum products	**1,65,082.49**	1,58,261.43
Crude oil	**985.13**	1,169.71
Others	**377.38**	215.31
Total	**1,66,445.00**	**1,59,646.45**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

₹ in Crore

Particulars	2025-26	2024-25
Value of opening 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
Less: Value of closing stock of		
Finished goods	**19,435.43**	19,315.23
Stock-in-Trade	**6,582.02**	6,318.04
Work-in-progress	**3,143.50**	2,645.71
	29,160.95	**28,278.98**
Net (increase)/decrease in inventories of Finished goods, Stock-in-Trade and Work-in-progress	**(881.97)**	**331.76**

Note 41 EMPLOYEE BENEFITS EXPENSE

₹ in Crore

Particulars	2025-26	2024-25
Salaries and Wages	**2,508.58**	2,785.12
Contribution to Provident and Other funds [Refer Note No. 50]	**633.05**	239.23
Staff Welfare Expenses	**610.21**	463.89
Total Employee benefits expense	**3,751.84**	**3,488.24**

Note 42 FINANCE COSTS

₹ in Crore

Particulars	2025-26	2024-25
Interest Expense*	**1,540.85**	1,852.65
Other Borrowing Costs	**3.06**	9.73
Interest on shortfall in payment of income tax	**89.14**	-
Exchange differences regarded as an adjustment to borrowing costs	**0.95**	26.05
Total	**1,634.00**	**1,888.43**

*Includes **₹ 756.62 Crore** (Previous year: ₹ 741.08 Crore) recognized during the year as interest cost against Lease Liabilities as per IND AS 116.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 43 OTHER EXPENSES

₹ in Crore

Particulars	2025-26		2024-25	
Transportation		**11,188.61**		10,568.46
Irrecoverable Taxes and other levies		**2,169.70**		1,997.85
Repairs, maintenance, stores and spares consumption		**3,033.44**		2,675.79
Power and fuel	**13,410.94**		15,061.84	
Less: Consumption of fuel out of own production	**(9,399.48)**		(10,715.80)	
Power and fuel consumed (net)		**4,011.46**		4,346.04
Packages consumed		**233.88**		217.41
Net losses on fair value changes of				
Derivatives measured at FVTPL #		**1,931.75**		-
Office Administration, Selling and Other expenses				
Rent		**512.87**		739.26
Utilities		**721.22**		597.59
Terminalling and related expenses		**263.10**		251.79
Travelling and conveyance		**342.55**		313.52
Remuneration to auditors				
Audit fees	**1.14**		0.99	
Fees for other services - Certification	**0.63**		0.72	
Reimbursement of expenses	**0.02**		0.08	
Sub-Total		**1.79**		1.79
Bad debts and other write offs		**128.25**		6.37
Allowance for doubtful debts & advances (net)		**91.52**		128.98
Net losses on foreign currency transactions and translations				
Exchange losses/(Gains) on foreign currency forwards and Principal Only Swap contracts	**(40.10)**		37.80	
Exchange losses/(Gains) on transactions and translations of other foreign currency assets and liabilities	**1,684.32**		320.16	
Sub-Total		**1,644.22**		357.96
CSR Expenditure [Refer Note No. 58]		**396.72**		358.14
Impairment Loss				
Investment in Joint Venture and Associate Companies [Refer Note No. 56(ii)]	**178.97**		-	
Others @ [Refer Note No. 56(iii)]	**363.18**		6.01	
Sub-Total		**542.15**		6.01
Others		**3,748.07**		3,306.16
Sub-Total - Office Administration, Selling and Other expenses		**8,392.46**		**6,067.57**
Total		**30,961.30**		**25,873.12**

During previous year, Net gains on fair value changes of Derivatives measured at FVTPL of **₹ 34.67 Crore** has been grouped under Other Income.

@ Includes Impairment Loss on Non-current assets held for sale of **₹ 64.41 Crore** (Previous Year: ₹ 6.01 Crore).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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 1st April 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 30th June 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 22nd October 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 22nd June 2022 and upon filing the same with Registrar of Companies on 1st July 2022, BORL stands merged with the Corporation. The BORL Scheme has become effective from the appointed date of 1st October 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. 30th June 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.

The cost of the original investment together with the additional contribution to the corpus of above trust 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" has been recognized directly under "Other Equity".

As on March 31, 2024 "BPCL Trust for Investment in Shares" held 3,29,60,307 equity shares of the Corporation. 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 its corresponding cost adjustment in Total Equity is as under:

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	**6,59,20,614**	**65.92**	**41.43**	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**	**6,59,20,614**	**65.92**	**41.43**

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."

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 47 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	**963.57**	851.16

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

The amount related to unutilized Petromiles points will be recognised as revenue when the points are redeemed for the internal vouchers. The amount related to the upfront bidding fees/fixed fees pertaining to dealerships for Retail Outlets/BeCafe franchisee fee will be recognised over the period of license of Retail Outlets/Agreement of BeCafe.

Movement in contract liabilities is as follows

₹ in Crore

Particulars		2025-26	2024-25
a)	At beginning of the year	**851.16**	709.90
b)	Increases due to cash received, excluding amounts recognised as revenue during the year	**230.96**	241.42
c)	Revenue recognised during the year that was included in the contract liability balance at the beginning of the year	**118.55**	100.16
At end of the year (a + b - c)		**963.57**	**851.16**

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 30th March 2019, Ind AS 116 "Leases" applicable w.e.f 1st April 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)

CURRENT YEAR

₹ in Crore

	Particulars	Gross Block				Depreciation				Impairment [Refer Note No 56 (iii)]			Net Carrying Amount	
		As at April 1, 2025	Additions	Reclassifications / Deductions On Account Of Conclusion	As at March 31, 2026	Up to March 31, 2025	For the Year	Reclassifications / Deductions On Account Of Conclusion	Up to March 31, 2026	Up to March 31, 2025	For the year	Up to March 31, 2026	Up to March 31, 2026	Up to March 31, 2025
1	Land	7,323.34	666.04	65.36	**7,924.02**	1,233.40	299.99	29.39	**1,504.00**	-	0.91	**0.91**	**6,419.11**	6,089.94
2	Buildings including Roads	157.71	29.69	25.94	**161.46**	53.17	19.99	10.34	**62.82**	-	-	**-**	**98.64**	104.54
3	Plant and Equipments	4,880.71	21.86	-	**4,902.57**	1,595.11	301.91	-	**1,897.02**	-	-	**-**	**3,005.55**	3,285.60
4	Tanks and Pipelines	77.27	37.78	49.69	**65.36**	57.33	22.67	48.61	**31.39**	-	-	**-**	**33.97**	19.94
5	Vessels	1,724.22	1,452.82	469.75	**2,707.29**	638.07	930.30	444.77	**1,123.60**	-	-	**-**	**1,583.69**	1,086.15
	Total	**14,163.25**	**2,208.19**	**610.74**	**15,760.70**	**3,577.08**	**1,574.86**	**533.11**	**4,618.83**	**-**	**0.91**	**0.91**	**11,140.96**	**10,586.17**

PREVIOUS YEAR

₹ in Crore

	Particulars	Gross Block				Depreciation				Impairment			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	Up to March 31, 2024	For the year	Up to March 31, 2025	Up to March 31, 2025	Up to 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**

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

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

₹ in Crore

Particulars	2025-26	2024-25
Interest on lease liabilities	**756.62**	741.08
Expenses relating to short term leases	**1,304.79**	1,767.08
Expenses relating to leases of low value items	**0.17**	10.85
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	**7,236.23**	6,787.39

c) Total Cash outflow for leases during FY 2025-26 is **₹ 10,333.21 Crore** (Previous year ₹ 9,673.63 Crore)

d) Income from Sub leasing of Right-of-use assets recognised in statement of profit and loss during FY 2025-26 is **₹ 1.20 Crore** (Previous year ₹ 1.26 Crore)

e) Maturity Analysis of Lease Liabilities as per Ind AS 116 Leases

₹ in Crore

As at March 31, 2026	Contractual Cash Flows				
	Upto 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	**2,071.00**	**2,805.50**	**2,340.23**	**15,100.35**	**22,317.08**

₹ in Crore

As at March 31, 2025	Contractual Cash Flows				
	Upto 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

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, 2026

₹ in Crore

Particulars	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	**25.43**	**153.52**	**11.95**	**0.87**	**21.87**	**5.13**	**2.94**
Accumulated depreciation	**-**	**32.88**	**4.62**	**0.01**	**9.66**	**3.51**	**0.71**
Depreciation for the year	**-**	**4.98**	**0.57**	**0.00**	**1.02**	**0.14**	**0.13**

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

b) Income earned from Operating Leases recognised in statement of profit and loss during FY 2025-26 is **₹ 52.52 Crore** (Previous year ₹ 41.41 Crore)

[Of which Variable lease payments that do not depend on index or rate is **₹ 13.97 Crore** (Previous year ₹ 11.00 Crore)]

Notes Forming Part of Standalone Financial Statements
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c) The maturity analysis of lease payments receivable under Operating leases is as follows:

₹ in Crore

As at March 31, 2026	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments receivable	**3.13**	**0.99**	**0.36**	**0.34**	**0.33**	**2.70**	**7.85**

₹ 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

Note 50 EMPLOYEE BENEFITS

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 **₹ 430.69 Crore** (₹ 29.03 Crore in FY 24-25) 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. Further, the qualifying period is considered as 1 year for Fixed Term Employees."

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. During the year, the fund has been able to match the Government specified minimum rate of return. At period end, present value of fund's defined benefit obligation is more than the fair value of plan assets resulting in cumulative shortfall of **₹ 67.77 Crore** and the same has been charged to Other Comprehensive Income. During FY 2025-26, there was no full/

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

partial settlement of the defaulted securities (against which provisions were created in earlier periods). Accordingly, the provision against such defaulted securities as on March 31, 2026 is **₹ 85.97 Crore** (₹ 85.97 Crore as on March 31, 2025). Against the said provision, advance given by the Corporation to the Trust stands at **₹ 80.37 Crore** as on March 31, 2026 (₹ 80.37 Crore as on March 31, 2025).

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

The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from November 21, 2025, which consolidates 29 existing labour laws. Based on the available information as at reporting date, no material liability is envisaged in this regard. The Corporation continues to monitor the development regarding labour codes/rules and would provide appropriate accounting effect on the basis of such developments as needed.

Movement in net Defined Benefit (Asset)/Liability

₹ in Crore

Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Provident Fund	
	Funded		Funded		Funded		Funded	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a) Reconciliation of balances of Defined Benefit Obligations.								
Defined Obligations at the beginning of the year	**902.24**	868.02	**2,846.02**	2,401.79	**760.89**	653.89	**5,897.27**	5,624.03
Opening Balance Adjustment	**-**	-	**-**	-	**-**	-	**(3.54)**	(3.45)
Interest Cost	**61.32**	62.27	**200.64**	173.89	**52.12**	47.15	**477.58**	491.79
Current Service Cost	**17.96**	14.66	**84.55**	73.46	**6.23**	6.05	**178.83**	185.82
Employee Contribution	**-**	-	**-**	-	**-**	-	**272.61**	296.38
Liability Transferred in/out	**0.34**	-	**-**	-	**-**	-	**(53.87)**	(31.91)
Benefits paid	**(68.19)**	(77.72)	**(122.58)**	(118.01)	**(52.01)**	(51.34)	**(568.62)**	(665.39)
Actuarial (Gains)/Losses on obligations								
- Changes in financial Assumptions	**(50.34)**	26.32	**(246.28)**	76.77	**(43.84)**	20.26	**(180.01)**	-
- Experience adjustments	**(5.39)**	8.69	**(113.21)**	238.12	**(3.18)**	84.88	**247.78**	-
Defined Obligations at the end of the year	**857.94**	**902.24**	**2,649.14**	**2,846.02**	**720.21**	**760.89**	**6,268.03**	**5,897.27**
b) Reconciliation of balances of Fair Value of Plan Assets								
Fair Value at the beginning of the year	**859.41**	804.24	**2,598.25**	2,531.20	**764.02**	624.11	**6,048.06**	5,805.88
Interest income (i)	**58.40**	57.67	**183.18**	183.26	**52.33**	45.00	**477.58**	491.79
Return on Plan Assets, excluding interest income(ii)	**6.21**	3.97	**(48.33)**	(0.09)	**(6.51)**	4.25	**(69.51)**	(34.51)
Actual Return on Plan assets (i+ii)	**64.61**	61.64	**134.85**	183.17	**45.82**	49.25	**408.07**	457.28
Contribution by employer	**42.83**	63.78		-	**-**	142.00	**178.83**	185.82
Contribution by employee	**-**	-	**1.78**	1.89	**-**	-	**272.61**	296.38
Assets transferred in/Out	**0.34**	-	**-**	-	**-**	-	**(53.87)**	(31.91)
Benefits paid	**(63.74)**	(70.25)	**-**	(118.01)	**(52.01)**	(51.34)	**(568.62)**	(665.39)
Fair Value of Plan Assets at the end of the year	**903.45**	**859.41**	**2,734.88**	**2,598.25**	**757.83**	**764.02**	**6,285.08**	**6,048.06**
c) Amount recognized/not recognized in Balance sheet								
Liability/(Asset) recognized in Balance sheet (a-b)	**(45.51)**	42.83	**(85.74)**	247.77	**(37.62)**	(3.13)	**-**	-
Liability/(Asset) not recognized in Balance sheet (a-b)	**-**	-	**-**	-	**-**	-	**(17.05)**	(150.79)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

₹ in Crore

Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Provident Fund	
	Funded		Funded		Funded		Funded	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
d) Amount recognized in Statement of Profit and Loss								
Current Service Cost	**17.96**	14.66	**84.55**	73.46	**6.23**	6.05	**178.83**	185.82
Interest Cost	**61.32**	62.27	**200.64**	173.89	**52.12**	47.15	**477.58**	491.79
Interest income	**(58.40)**	(57.67)	**(183.18)**	(183.26)	**(52.33)**	(45.00)	**(477.58)**	(491.79)
Contribution by employee	**-**	-	**(1.78)**	(1.89)	**-**	-	**-**	-
Expenses for the year	**20.88**	**19.26**	**100.23**	**62.20**	**6.02**	**8.20**	**178.83**	**185.82**
e) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/Losses								
- Changes in financial assumptions	**(50.34)**	26.32	**(246.28)**	76.77	**(43.84)**	20.26	**(180.01)**	-
- Experience adjustments	**(5.39)**	8.69	**(113.21)**	238.12	**(3.18)**	84.88	**247.78**	-
Return on plan assets excluding net interest cost	**(6.21)**	(3.97)	**48.33**	0.09	**6.51**	(4.25)	**-**	-
Total	**(61.94)**	**31.04**	**(311.16)**	**314.98**	**(40.51)**	**100.89**	**67.77**	**-**
f) Major Actuarial Assumptions								
Discount Rate (%)	**7.59**	6.82	**7.87**	7.05	**7.67**	6.85	**7.59**	6.82
Salary Escalation (%)	**8.00**	8.00	**NA**	NA	**NA**	NA	**-**	NA
Expected Return on Plan assets (%)	**7.59**	6.82	**7.87**	7.05	**7.67**	6.85	**7.59**	6.82
g) Investment pattern for Fund								
Category of Asset								
Government of India Securities (%)	**6.19**	8.10	**14.81**	16.20	**5.97**	9.13	**18.21**	21.04
Corporate Bonds (%)	**9.66**	8.08	**23.10**	25.13	**25.89**	25.51	**30.63**	31.62
Insurer Managed funds (%)	**70.53**	70.68	**2.80**	-	**1.89**	-	**0.97**	1.01
State Government Securities (%)	**9.80**	9.24	**44.44**	45.25	**56.34**	55.49	**37.56**	34.68
Others (%)	**3.82**	3.90	**14.85**	13.42	**9.91**	9.87	**12.63**	11.65
Total (%)	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

1. The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.
2. The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligations.
3. For the funded plans, the trusts maintain appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.
4. In respect of investments made by Post Retirement Medical Benefits Trust, total Provision as at March 31, 2026 was **₹ 25.50 Crore** (as at March 31, 2025: ₹ 25.50 Crore).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a) Reconciliation of balances of Defined Benefit Obligations.								
Defined Obligations at the beginning of the year	**9.14**	7.70	**31.31**	24.21	**33.34**	39.74	**83.06**	79.20
Interest Cost	**0.60**	0.55	**2.14**	1.75	**2.20**	2.85	**11.37**	5.70
Current Service Cost	**-**	-	**6.46**	4.95	**-**	-	**2.43**	1.33
Benefits paid	**(6.63)**	(6.90)	**(4.37)**	(3.74)	**(7.15)**	(8.22)	**(6.60)**	(4.28)
Past Service Cost	**-**	-	**-**	-	**-**	-	**78.28**	-
Actuarial (Gains)/Losses on obligations								
- Changes in financial Assumptions	**(0.43)**	1.57	**(2.52)**	0.98	**(0.22)**	0.49	**(12.22)**	1.42
- Experience adjustments	**5.62**	6.22	**6.79**	3.16	**(0.44)**	(1.52)	**(1.27)**	(0.31)
Defined Obligations at the end of the year	**8.30**	**9.14**	**39.81**	**31.31**	**27.73**	**33.34**	**155.05**	**83.06**
b) Liability/(Asset) recognized in Balance sheet	**8.30**	9.14	**39.81**	31.31	**27.73**	33.34	**155.05**	83.06
c) Amount recognized in Statement of Profit and Loss								
Current Service Cost	**-**	-	**6.46**	4.95	**-**	-	**2.43**	1.33
Interest Cost	**0.60**	0.55	**2.14**	1.75	**2.20**	2.85	**11.37**	5.70
Past Service Cost	**-**	-	**-**	-	**-**	-	**78.28**	-
Expenses for the year	**0.60**	**0.55**	**8.60**	**6.70**	**2.20**	**2.85**	**92.08**	**7.03**
d) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/Losses								
-Changes in financial assumptions	**(0.43)**	1.57	**(2.52)**	0.98	**(0.22)**	0.49	**(12.22)**	1.42
-Experience adjustments	**5.62**	6.22	**6.79**	3.16	**(0.44)**	(1.52)	**(1.27)**	(0.31)
Total	**5.19**	**7.79**	**4.27**	**4.14**	**(0.66)**	**(1.03)**	**(13.49)**	**1.11**
e) Major Actuarial Assumptions								
Discount Rate (%)	**6.77**	6.59	**7.59**	6.82	**6.89**	6.59	**7.87**	7.05

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, 2026 is as below:

₹ in Crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Ex-Gratia 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	**(57.21)**	**(320.91)**	**(46.78)**	**(2.30)**	**(2.84)**	**(0.69)**	**(12.73)**
- 1% change in rate of Discounting	**66.59**	**408.47**	**54.22**	**2.48**	**3.34**	**0.75**	**15.14**
+ 1% change in rate of Salary increase	**11.75**	**-**	**-**	**-**	**-**	**-**	**-**
- 1% change in rate of Salary increase	**(13.38)**	**-**	**-**	**-**	**-**	**-**	**-**

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

₹ in Crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Ex-Gratia 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 for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

The expected future cash flows as at March 31, 2026 are as follows:

₹ in Crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Ex-Gratia 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							
1st following year	**98.00**	**138.59**	**51.85**	**4.55**	**4.51**	**6.99**	**7.33**
2nd following year	**68.50**	**158.58**	**51.71**	**1.50**	**2.48**	**4.64**	**8.04**
3rd following year	**97.15**	**169.12**	**51.46**	**1.24**	**4.31**	**3.71**	**8.66**
4th following year	**101.50**	**181.33**	**51.27**	**1.12**	**4.77**	**2.94**	**10.87**
5th following year	**87.52**	**194.04**	**50.78**	**0.90**	**4.05**	**2.30**	**10.92**
Years 6 to 10	**347.35**	**1,188.42**	**241.26**	**2.74**	**16.28**	**5.50**	**61.27**

Other details as at March 31, 2026

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Ex-Gratia 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**	**14.77**	**8.01**	**5.00**	**9.00**	**4.00**	**10.00**
Prescribed contribution for next year (₹ in Crore)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Mortality Table							
-During Employment	**Indian Assured Lives Mortality 2012-14 (Urban)**						
-After Employment	**Indian Individual AMT (2012-15)**						

Notes Forming Part of Standalone Financial Statements
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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

3 Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd.

4 BPCL Foundation

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, Fino Trusteeship Services Limited, Fino Financial Services Private Limited and FFPL Finserv Private Limited (Formerly Known as Fino Finance Private Limited)

21 Ratnagiri Refinery and Petrochemicals Limited

22 Ujjwala Plus Foundation (Section 8 Company) *^

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23 IBV (Brasil) Petroleo Ltda.

24 Taas India Pte Ltd

25 Vankor India Pte Ltd

26 Falcon Oil & Gas B.V.

27 Mozambique LNG1 Company Pte Ltd

28 Moz LNG1 Holding Company Ltd

29 Moz LNG1 Financing Company Ltd.

30 Mozambique LNG1 Co. Financing, LDA

31 LLC TYNGD

32 JSC Vankorneft

33 Urja Bharat Pte. Ltd.

34 IHB Limited

35 NeuEN Green Energy Private Limited

36 Bharat GPS Bioenergy Private Limited

37 Arunachal Gas Private 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

IV Key Management Personnel

1 Shri Krishnakumar Gopalan, Chairman & Managing Director (upto April 30, 2025)

2 Shri Vetsa Ramakrishna Gupta, Director (Finance) (w.e.f. September 7, 2021).

3 Shri Sanjay Khanna, Director (Refineries) (w.e.f. February 22, 2022) with additional charge of C&MD (w.e.f. May 1, 2025)

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

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

6 Shri Raj Kumar Dubey, Director HR (upto March 31, 2026). He was holding additional charge of Director Marketing (w.e.f. May 1, 2025 uptoJuly 13, 2025)

7 Smt. V. Kala, Company Secretary (w.e.f. February 13, 2020)

8 Shri Pradeep Vishambhar Agrawal, Independent Director
(upto November 11, 2024, Reappointed w.e.f. March 28, 2025 upto March 27, 2026)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

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

11 Prof. (Dr.) Bhagwati Prasad Saraswat, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025 upto March 27, 2026)

12 Shri Gopal Krishnan Agarwal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025 upto March 27, 2026)

13 Dr. (Smt) Sushma Agarwal, Independent Director (upto March 9, 2026)

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

15 Shri Suman Billa, Government Nominee Director (upto May 10, 2024)

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

17 Shri Vedveer Arya, Government Nominee Director (w.e.f. March 9, 2026)

18 Shri Asheesh Joshi, Government Nominee Director (Appointed w.e.f. June 20, 2025 upto November 30, 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

S.No.	Nature of Transactions	2025-26	2024-25
1	Rendering of Services	**2.50**	2.21
2	Management Contracts	**28.36**	27.49
3	Lease Rentals Income	**0.39**	0.39
4	Financial Guarantee charges recovered	**200.62**	148.73
5	Guarantee Given	**5,909.03**	9,067.16
6	Investment in Equity	**2,250.40**	2,250.50
7	Initial Corpus Contribution &	**0.00**	-
8	Contribution to BPCL Foundation	**46.47**	-

S.No.	Nature of Balances	As at March 31, 2026	As at March 31, 2025
9	Guarantee Balance*	**55,943.06**	47,936.28
10	Outstanding at period end - (including other receivables)	**8.22**	3.67
11	Commitment	**18.93**	-

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

& Initial Corpus Contribution to BPCL Foundation is ₹ 10,000 for FY 2025-26

* Corporate Guarantees have been issued by the Corporation in favour of lenders of subsidiaries with respect to borrowings raised by the respective entities. Total guarantees issued as on March 31, 2026 amounts to **₹ 55,943.06 Crore** (Previous Year ₹ 47,936.28 Crore). Out of this amount, guarantees against outstanding loan as on March 31, 2026 is **₹ 35,024.51 Crore** (Previous Year ₹ 29,765.23 crore).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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.	Nature of Transactions	2025-26	2024-25
1	Purchase of Goods@	**10,037.54**	13,363.37
2	Sale of Goods	**1,577.61**	1,233.02
3	Rendering of Services	**116.20**	99.99
4	Receiving of Services	**614.93**	501.51
5	Interest Income	**0.30**	0.57
6	Dividend Income	**504.85**	481.20
7	Guarantee Commission Income	**-**	5.20
8	Investment in Equity #	**120.01**	111.46
9	Management Contracts (Employees on deputation/consultancy services)	**24.83**	22.78
10	Lease Rentals Income	**2.77**	2.49
11	Lease Rentals and other charges paid	**0.30**	0.29
12	Guarantee received during the period	**7.06**	34.49
13	Refundable deposit given	**0.06**	-
14	Repayment of Loan given	**-**	3.75

₹ in Crore

S.No.	Nature of Balances	As at March 31, 2026	As at March 31, 2025
15	Advance against Equity #	**0.54**	80.54
16	Provision for Advance against Equity at year end	**0.54**	0.54
17	Commitment	**-**	8.89
18	Receivables as at year end (including Loans & Deposits)	**57.56**	98.66
19	Advance given outstanding at year end	**43.50**	61.75
20	Payables as at year end	**564.90**	1,486.34
21	Advance received outstanding at year end	**3.35**	3.52
22	Guarantees given (Outstanding)	**90.73**	160.50
23	Guarantees received (Outstanding)	**144.76**	137.70

@ Major transactions entered with Petronet LNG Limited: **₹ 6,668.56 Crore** (Previous period: ₹ 7,462.20 Crore), Falcon Oil And Gas B.V.: **Nil** (Previous period: ₹ 2,984.17 Crore), Indraprastha Gas Limited: **₹ 1,767.81 Crore** (Previous period: ₹ 1,547.46 Crore), Sabarmati Gas Limited: **₹ 646.92 Crore** (Previous period: ₹ 597.16 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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

₹ in Crore

Particulars	2025-26	2024-25
Contribution to Retirement Benefit Funds/Trusts	**228.81**	399.82
Outstanding balance of advance given to Retirement Benefit Funds/Trusts	**168.87**	3.13
Contribution payable to Retirement Benefit Funds/Trusts	**43.32**	338.57

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

₹ in Crore

Particulars	2025-26	2024-25
Short-term employee benefits	**5.91**	6.32
Post-employment benefits	**1.27**	0.55
Other long-term benefits	**1.85**	0.21
Others (including sitting fees to non-executive directors)	**0.75**	0.62

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

₹ in Crore

Particulars	2025-26	2024-25
Remuneration	**1.03**	1.23

Note 52 DUES FROM DIRECTORS/OFFICERS

Dues from Directors is **Nil** (Previous year: ₹ 0.01 Crore) and Dues from Officers is **₹ 14.16 Crore** (Previous year: ₹ 10.04 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, 2026	As at March 31, 2025
	Subsidiaries			
1	Bharat PetroResources Limited	India	**100.00%**	100.00%
2	BPCL Ankur Trust	India	**100.00%**	100.00%
3	BPCL Foundation*	India	**-**	-
	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%
23	NeuEN Green Energy Private Limited	India	**50.00%**	-
24	Bharat GPS Bioenergy Private Limited	India	**50.00%**	-
25	Arunachal Gas Private Limited	India	**50.00%**	-

Notes:

* BPCL Foundation is a registered charitable trust established for undertaking CSR activities; accordingly, no ownership interest has been recognized in accordance with Ind AS 27.

^ 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 has accorded in-principal approval for closure of Ujjwala plus foundation.

During the current year, BPCL has incorporated a wholly owned subsidiary named as Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd., a Private Company limited by shares, for which subscription of shares is pending.

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.

₹ in Crore

Sr. No	Particulars	2025-26	2024-25
i.	**Profit attributable to equity holders of the Corporation for Basic and Diluted earnings per equity share (₹ in Crore)**	**23,303.22**	13,275.26
ii.	**Weighted average number of ordinary shares for Basic & Diluted EPS**		
	Issued ordinary shares as at 1st April (Nos. in Crore)	**433.85**	433.85
	Less: Weighted average No. of shares held by "BPCL Trust for Investment in Shares" (Nos. in Crore) [Refer Note 45]	**(6.59)**	(6.59)
	Weighted average number of shares for calculating Basic & Diluted EPS (In Crore)	**427.26**	427.26
iii.	**Basic & Diluted EPS (₹/share)**	**54.54**	**31.07**

Note 55 ENERGY SAVING CERTIFICATES (ESCERTS)

As at March 31, 2026, 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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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 as mentioned below:

(i) Impairment of Investment in Subsidiary

Impairment testing was conducted for the Corporation's investments in subsidiary company Bharat PetroResources Limited (BPRL).The gross carrying value of investment in BPRL as of March 31, 2026 is **₹ 15,426.37 Crore** (Previous year ₹ 13,176.37 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 **₹ 4,349.13 Crore** (Previous year ₹ 1,773.93 Crore) has been recognized based on the value in use of assets as on March 31, 2026. Such impairment loss is shown as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2026.The accumulated impairment loss on investments in BPRL as of March 31, 2026 is **₹ 11,313.83 Crore** (Previous year ₹ 6,964.70 Crore).

(ii) Impairment of Investment in JVs/Associates

a) The Corporation has an equity investment of **₹ 66.77 Crore** in its Associate, GSPL India Transco Limited, which is engaged in the business of Natural Gas transmission in India. Considering the projected financial performance of its assets, and based on the impairment assessment carried out in accordance with Ind AS 36, an impairment loss of **₹ 39.80 Crore** (Previous year: Nil) has been recognised during the year, taking the aggregate impairment as on March 31, 2026 to **₹ 53.88 Crore** (Previous year: ₹ 14.08 Crore)

(b) The Corporation has an equity investment of **₹ 50.00 Crore** in its Joint Venture, Ratnagiri Refinery and Petrochemicals Limited, which was incorporated in the year 2017 to set-up a refinery and petrochemical complex along the west coast of India in the State of Maharashtra. Considering the current state of the project development \ progress, and based on the impairment assessment carried out in accordance with Ind AS 36, an impairment loss of **₹ 25.20 Crore** (Previous year: Nil) has been recognised during the year, taking the aggregate impairment as on March 31, 2026 to **₹ 25.20 Crore** (Previous year: Nil)

c) The Corporation has an equity investment of ₹ 750.12 Crore in its Joint Venture, Kochi Salem Pipeline Private Limited, which is engaged in the business of Transmission of LPG in India. Considering the projected financial performance of its assets, and based on the impairment assessment carried out in accordance with Ind AS 36, an impairment loss of **₹ 113.97 Crore** (Previous year: Nil) has been recognised during the year, taking the aggregate impairment as on March 31, 2026 to **₹ 113.97 Crore** (Previous year: Nil)

(iii) Impairment of Cash Generating Unit(CGU)

2G+1G Bio-Ethanol Plant at Bargarh (Odisha), designed to produce fuel-grade ethanol from rice straw biomass and rice grain, is a 'Cash-Generating Unit' (CGU) with the carrying amount of **₹ 1,448.03 Crore** as on March 31, 2026. Considering the change in production ramp-up profile, impairment testing has been carried out in accordance with Ind AS 36. Based on the fair value assessment, an impairment loss of **₹ 298.77 Crore** (₹ 294.44 Crore towards Property, Plant and Equipment, ₹ 2.25 Crore towards Capital Work-in-Progress, ₹ 2.08 Crore towards Intangible Assets) has been charged to Statement of Profit and Loss during the year.

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for the year ended March 31, 2026

Note 57 PROVISIONS

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

₹ in Crore

Nature	Opening balance	Additions during the year	Utilisation during the year	Reversals during the year	Closing balance
Excise	91.01	0.88	-	69.49	22.40
Customs	2.51	-	-	-	2.51
VAT/Sales Tax/Entry Tax/GST	348.02	23.53	-	68.30	303.25
Property Tax	83.53	103.44	7.82	21.65	157.50
Others	39.84	-	-	39.70	0.14
Total	**564.91**	**127.85**	**7.82**	**199.14**	**485.80**
Previous year	835.44	93.12	31.19	332.46	564.91

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

₹ in Crore

Particulars		2025-26	2024-25
a)	Unspent CSR Expenditure carried forward from previous year (Opening Provision) @	**336.26**	157.49
b)	Amount required to be spent by the Corporation during the year	**396.72**	358.11
c)	Surplus arising out of the CSR projects/programs or activities	**14.78**	0.03
d)	Amount spent during the year (on purposes other than construction/acquisition of assets controlled by the Corporation) * #	**276.88**	179.37
e)	Shortfall at the end of the year (Closing Provision) (a + b + c - d) ^	**470.88**	336.26

@ The opening balance of **₹ 336.26 Crore** for FY 2025-26 includes ₹ 61.62 Crore of FY 2022-23 transferred on 29th April,2023, ₹ 33.77 Crore of FY 2023-24 transferred on 30th April,2024 and ₹ 240.87 Crore for FY 2024-25 transferred on 28th April,2025.

^ The closing balance of **₹ 470.88 Crore** for FY 2025-26 includes ₹ 25.47 Crore of FY 2023-24 transferred on 30th April,2024, ₹ 205.39 Crore of FY 2024-25 transferred on 28th April,2025 and ₹ 240.02 Crore for FY 2025-26 transferred on 30th April,2026.

* The amount spent during the year includes **₹ 46.47 Crore** (Previous year: Nil) towards related party transaction with BPCL Foundation, a charitable trust, in relation to CSR expenditure. Further it also 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 **₹ 17.16 Crore** (Previous year: ₹ 17.28 Crore)

Reason for shortfall

The shortfall of ₹ 470.88 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 Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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.

₹ in Crore

As at March 31, 2026	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investment in Equity instruments	8	-	2,145.58	-	2,145.58	1,907.38		238.20	2,145.58
Investment in Debt instruments	8 & 14	2,408.06	-	0.01	2,408.07	2,408.06			2,408.06
Derivative instruments - Commodity related	10 & 19	63.79	-	-	63.79		6.65	57.14	63.79
Derivative instruments- Forward Contracts	19	2.30	-	-	2.30		2.30		2.30
Deposits	10 & 19	-	-	100.77	100.77		99.79		99.79
Loans:									
Loan to Joint Venture - variable rate	9	-	-	3.75	3.75				
Loans to Employees	9 & 18	-	-	629.53	629.53				
PMUY Loans to Consumers	9 & 18	-	-	203.15	203.15			202.97	202.97
Others	9 & 18	-	-	308.98	308.98				
Other Deposits	10 & 19	-	-	139.93	139.93				
Cash and Cash equivalents	16	-	-	259.84	259.84				
Bank Balances other than Cash and cash equivalents	17	-	-	16,622.11	16,622.11				
Trade Receivables	15	-	-	4,948.95	4,948.95				
Other Financial Assets	10 & 19	-	-	2,753.85	2,753.85				
Total		2,474.15	2,145.58	25,970.87	30,590.60				
Financial Liabilities									
Derivative instruments - Commodity related	32	1,112.57	-	-	1,112.57		1,112.57		1,112.57
Debentures	25 & 30	-	-	999.92	999.92	990.74			990.74
Loans:									
Term Loans	25 & 30	-	-	1,636.79	1,636.79				
Interest Free Loans	25	-	-	526.34	526.34		458.99		458.99
Short Term Loans (Foreign Currency)	30	-	-	946.54	946.54				
Short Term Borrowings	30	-	-	6,370.50	6,370.50				
Other Non-Current financial liabilities	26	-	-	50.45	50.45				
Trade Payables	31	-	-	42,634.43	42,634.43				
Other Financial Liabilities	32	-	-	27,221.52	27,221.52				
Total		1,112.57	-	80,386.49	81,499.06				

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₹ in Crore

As at March 31, 2025	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investment in Equity instruments	8	-	1,776.76	-	1,776.76	1,550.26		226.50	1,776.76
Investment in Debt instruments	8 & 14	3,663.07	-	0.01	3,663.08	3,663.07			3,663.07
Derivative instruments - Commodity related	19	24.32	-	-	24.32		24.32		24.32
Advance against equity 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	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 Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (Cochin International Airport Limited)	The Valuation is based on market multiples derived from quoted prices of companies comparable to investee and the expected book value of the investee.	Adjusted market multiple	The estimated fair value would increase/ (decrease) if adjusted market multiple were higher/(lower)
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable
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(Swaps)	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
Derivative instruments - commodity contracts (Options)	Fair valuation of Commodity Derivative instruments are based on values obtained from investment banker for respective product for relevent settlement month. Settlement is based on monthly Platts average prices for the respective product for the relevant settlement month. Mark to Market calculation is based on investment banker forward assessment for relevant settlement periods.	LNG DES JKM Forward Prices	The estimated fair value would (decrease)/ increase if LNG DES JKM Forward Prices were higher/(lower)

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(1st April 2024)	173.20
Net change in fair value (unrealised)	53.30
Closing Balance (March 31, 2025)	**226.50**
Opening Balance(1st April 2025)	226.50
Net change in fair value (unrealised)	11.70
Closing Balance (March 31, 2026)	**238.20**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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, 2026		As at March 31, 2025	
	Other Comprehensive Income		Other Comprehensive Income	
	Increase	Decrease	Increase	Decrease
Market Multiples (5% movement)	**11.91**	**(11.91)**	11.33	(11.33)

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:

i. Credit risk ;

ii. Liquidity risk ; and

iii. 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, 2026 and March 31, 2025, 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, 2026 and March 31, 2025

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, 2026	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	**2,515.42**	**0.28%**	**7.02**
Debts overdue	**1,803.50**	**30.58%**	**551.51**
TOTAL	**4,318.92**	**12.93%**	**558.53**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

₹ 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 overdue	2,003.37	19.09%	382.54
TOTAL	**9,211.10**	**4.28%**	**394.11**

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, 2024	321.88
Movement during the year	72.23
Balance as at March 31, 2025	**394.11**
Movement during the year	164.42
Balance as at March 31, 2026	**558.53**

(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 decreased by **₹ 1.59 Crore** (Previous year: increase by ₹ 12.91 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 **₹ 233.27 Crore** (Previous year: ₹ 231.48 Crore) has been recognized on carrying amount of **₹ 436.42 Crore** (Previous year: ₹ 476.44 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, 2024	220.72
Movement during the year	12.80
Balance as at March 31, 2025	**233.52**
Movement during the year	2.75
Balance as at March 31, 2026	**236.27**

(c) Cash and Cash equivalents and Other Bank Balances

The Corporation held cash and cash equivalents and other bank balances of **₹ 16,881.95 Crore** at March 31, 2026 (Previous year: ₹ 9,382.88 Crore). The cash and cash equivalents are held with bank/financial institution counterparties having 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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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.

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, 2026	Contractual cash flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Term loans	**3,603.94**	**595.97**	**367.97**	**276.58**	**2,363.42**
Non Convertible Debentures	**1,062.70**	**1,062.70**	**-**	**-**	**-**
Lease Liabilities	**22,317.08**	**2,071.00**	**2,805.50**	**2,340.23**	**15,100.35**
Short term borrowings	**6,380.46**	**6,380.46**	**-**	**-**	**-**
Short term borrowings (Foreign Currency)	**947.08**	**947.08**	**-**	**-**	**-**
Trade payables	**42,634.43**	**42,634.43**	**-**	**-**	**-**
Other financial liabilities	**27,221.52**	**27,221.52**	**-**	**-**	**-**

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	-	-	-

Corporate Guarantees have been issued by the Corporation in favour of lenders of subsidiaries with respect to borrowings raised by the respective entities.Total guarantees issued as on March 31, 2026 amounts to **₹ 55,943.06 Crore** (Previous Year ₹ 47,936.28 Crore). Out of this amount, guarantees against outstanding loan as on March 31, 2026 is **₹ 35,024.51 Crore** (Previous Year ₹ 29,765.23 crore).

Particulars	Total Guarantee Balance	
	USD Million	₹ In Crore
BPRL International Singapore Pte. Ltd	**720.00**	6,815.11
BPRL International BV	**3,270.25**	30,954.32
BPRL International BV (In favour of lenders)#	**1,920.00**	18,173.63
Total	**5,910.25**	**55,943.06**

#The 2-train 12.88 MMTPA LNG Project in Mozambique Offshore Area 1, Rovuma basin is being partly funded through USD 15.4 Bn project finance. BPCL has provided a Debt Service Undertaking (DSU) to guarantee its pro rata share [i.e. towards BPRL Venture Mozambique BV's (a company registered under the Netherlands Law and a WOS of BPRL International BV (BIBV)) Participating Interest (PI) of 10% in Mozambique Offshore Area 1, Rovuma basin] of project finance obligations to any project finance beneficiaries under project financing arrangement, capped at a maximum of USD 1.92 Bn. BPRL Venture Mozambique BV's pro rata share of drawdown under the project finance arrangement outstanding as on March 31, 2026 was **USD 8.80 million**. It may also be noted that BPCL in its capacity as a sponsor has, apart from DSU, also signed a Transfer Restrictions Agreement, Subordination Deed and a Deed of Confirmation.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

As on March 31, 2026, none of the subsidiaries have defaulted on their loan obligation in respect of which Corporation has issued guarantee to its lender. Based on assessment, the Corporation does not have any present obligation to third parties in relation to such 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.

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 (USD). The USD 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, 2026 and March 31, 2025 are as below:

₹ in Crore

As at March 31, 2026	USD	EURO	JPY	RUB	AED	Others
Financial Assets						
Cash and cash equivalents	**22.01**	**-**	**-**	**-**	**-**	**-**
Trade receivables and Other Financial assets	**2,109.19**	**-**	**-**	**-**	**0.05**	**-**
Net exposure for assets	**2,131.20**	**-**	**-**	**-**	**0.05**	**-**
Financial Liabilities						
Bonds	**-**	**-**	**-**	**-**	**-**	**-**
Short term borrowings (including Foreign Currency loans)	**947.08**	**-**	**-**	**-**	**-**	**-**
Trade payables and other financial liabilities	**23,707.12**	**10.72**	**6.21**	**-**	**3,033.03**	**0.74**
Add/(Less): Foreign currency forward exchange contracts	**(1,135.42)**	**-**	**-**	**-**	**-**	**-**
Net exposure for liabilities	**23,518.78**	**10.72**	**6.21**	**-**	**3,033.03**	**0.74**
Net exposure (Assets - Liabilities)	**(21,387.58)**	**(10.72)**	**(6.21)**	**-**	**(3,032.98)**	**(0.74)**

₹ 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)**

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the USD/AED against INR as at financial year end would have affected the measurement of financial instruments denominated in USD/AED 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, 2026	**Strengthening**	**Weakening**
3% movement		
USD	**(641.63)**	**641.63**
AED	**(90.99)**	**90.99**
	(732.62)	**732.62**

₹ 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
AED	(60.18)	60.18
	(476.67)	**476.67**

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 financial instruments is as follows:

₹ in Crore

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments			
Financial Assets - measured at amortised cost			
Investment in debt instruments	8	**0.01**	0.01
Investments in FD	16 & 17	**16,131.00**	8,900.00
Financial Assets - measured at Fair Value through Profit or Loss			
Investment in debt instruments	14	**2,408.06**	3,663.07
Total of Fixed Rate Financial Assets		**18,539.07**	**12,563.08**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

₹ in Crore

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Financial liabilities - measured at amortised cost			
Bonds	25 & 30	-	4,278.53
Non- Convertible Debentures	25 & 30	**999.92**	3,930.52
Short term borrowings	30	**4,088.87**	5,257.75
Interest Free Term Loan	25	**526.34**	422.68
Total of Fixed Rate Financial Liabilities		**5,615.13**	**13,889.48**
Variable-rate instruments			
Financial Assets - measured at amortised cost			
Loan to Joint Venture	9 & 18	**3.75**	3.75
Total of Variable Rate Financial Assets		**3.75**	**3.75**
Financial liabilities - measured at amortised cost			
Short Term Loans (Foreign Currency)	30	**946.54**	2,053.95
Short Term Borrowings	30	**2,281.63**	6,126.52
Term loans	25 & 30	**1,636.79**	1,207.77
Total of Variable Rate Financial Liabilities		**4,864.96**	**9,388.24**

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, 2026 by ₹ **8.72 Crore** (Previous year: ₹ 16.19 Crore) and an increase in 25 basis points in interest rates is likely to decrease the profit or loss (before tax) for the year ending March 31, 2026 by ₹ **8.67 Crore** (Previous year: ₹ 16.08 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.

₹ in Crore

Cash flow sensitivity (net)	Profit or (loss)	
	0.25 % increase	0.25% decrease
As at March 31, 2026		
Variable-rate borrowing instruments	**(7.78)**	**7.78**
Interest on loan given to Subsidiary/Joint Venture	**0.01**	**(0.01)**
Cash flow sensitivity (net)	**(7.77)**	**7.77**
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**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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. Further, structured product solution for certain long term LNG procurment was under taken and the same was hedged by way of taking positions in put spread of benchmark LNG DES JKM.

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, 2026 is as given below:

Product	Gasoline - Dubai	Jet - Dubai (USD/bbl)	Gasoil - Dubai (USD/bbl)	Brent Dt - Dubai (USD/bbl)	VLSFO	Regrade (Jet Kero - Gasoil)	Regrade (Jet Kero - Gasoil)
Unit	**USD/BBL**	**USD/BBL**	**USD/BBL**	**USD/BBL**	**USD/BBL**	**USD/BBL**	**USD/BBL**
Mean	8.11	18.37	19.19	(0.90)	8.85	13.59	13.59
Standard Deviation	4.37	12.96	11.98	8.30	4.87	19.44	19.44
Max dev: 95% confidence	7.19	30.14	19.70	13.66	11.33	31.98	31.98
Mean +Max Dev:95%	15.29	48.51	38.89	(14.56)	20.18	45.57	(18.39)
Positions	Short	Short	Short	Long	Short	Short	Long
Avg.Trade Price	10.27	21.50	18.68	(0.06)	10.39	11.78	(0.67)
Lots as on 31.03.2026	15.00	21.00	72.00	15.00	2.00	24.00	6.00
Standard Lot size	50,000 BBLs	50,000 BBLs	50,000 BBLs	50,000 BBLs	50,000 BBLs	50,000 BBLs	50,000 BBLs
VAR USD million ("-ve" VAR of Gasoil-Gasoline ignored)	3.77	19.09	72.75	10.88	0.65	40.55	5.32
Total Portfolio VAR in USD million (without considering inter-commodity VaR correlation)				**153.00**			

Product	LNG DES JKM	
	Leg 1	Leg 2
Strike Price	10	8
Option Type	Asian Put	Asian Put
Position	Long	Short
Average Trade Price	0.74	
No of Lots	103	
Standard Lot Size	100000	
Total Portfolio VAR in USD million	**2.82**	

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

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

₹ in Crore

Effect in INR (before tax)	Profit or Loss		Other Comprehensive Income	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2026				
1% movement				
Investment in Oil India Limited	-	-	**19.07**	**(19.07)**
Investment in Cochin International Airport Limited	-	-	**2.38**	**(2.38)**
	-	-	**21.45**	**(21.45)**

₹ in Crore

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)

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, 2026 and March 31, 2025.

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

₹ in Crore

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, 2026							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	**A&B**	**-**	**-**	**-**	**2,408.06**	**2,088.87**	**319.19**
Trade and other receivables	**C**	**-**	**-**	**-**			
Financial liabilities							
Short term borrowings	**A&B**	**-**	**-**	**-**	**8,818.56**	**2,088.87**	**6,729.69**
Trade and other payables	**C**	**7,792.73**	**4,479.77**	**3,312.96**			
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 payables	C	5,979.75	3,500.22	2,479.53	-	-	-

Notes Forming Part of Standalone Financial Statements
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Notes

A. The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **2,088.87 Crore as** at March 31, 2026 (Previous Year ₹ 2387.76 Crore). These limits are secured by 7.59% Government Stock 2026 of face value aggregating to ₹ **2,327.00 Crore** (Previous Year ₹ 2,697.00 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 **Nil** as at March 31, 2026 (Previous Year ₹ 869.99 Crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregating to **Nil** (Previous Year 879.00 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, 2026 was **0.11** (Previous year: 0.29).

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:

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Amount remaining unpaid at the year end		
Principal amount (remaining unpaid)	**1,299.54**	712.80
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

The Corporation has enabled Trade Receivables Discounting System (TReDS), an RBI regulated digital platform for its Micro, Small and Medium Enterprise (MSME) vendors. Under the arrangement, the MSME vendors have an option to receive an early payment from the participating banks/financial institutions. The Corporation settles the obligation directly with the financiers on the agreed due date as per purchase order issued by the Corporation on the MSME vendor. This arrangement does not alter the Corporation's payment obligations and, accordingly, has no impact on its liabilities, cash flows, or liquidity position.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

Note 63 DISCLOSURE ON GOVERNMENT GRANT

1. Grant in respect of EV Charging Station

a. The Corporation has received a capital grant from Ministry of Heavy Industries (MHI) for establishing EV charging stations nationwide to facilitate the adoption of electric vehicles (EVCS) at ROs under Faster Adoption and Manufacturing of Electric Vehicles (FAME) India Scheme. The unamortized capital grant amount as at March 31, 2026 is ₹ **271.75 Crore** (March 31, 2025: ₹ 199.17 Crore) which include ₹ **244.12 Crore** (March 31, 2025: ₹ 187.38 Crore) towards non-current portion and ₹ **27.63 Crore** (March 31, 2025: ₹ 11.78 Crore) towards current portion.

b. The Ministry of Heavy Industries (MHI) sanctioned a capital grant of ₹ 27.89 crores to the Corporation under the Prime Minister Electric Drive Revolution in Innovative Vehicle Enhancement Scheme (PM E-DRIVE) in March 2026. The unamortized capital grant amount as at March 31, 2026 is ₹ **27.89 Crore** (March 31, 2025: NIL) towards non-current portion.

2. Grant in respect of Work Contracts Tax (WCT) Reimbursement

a. The Corporation has received a capital grant in the form of WCT Reimbursement for Integrated Refinery Expansion project (IREP) and Propylene Derivatives Petrochemical Project (PDPP) projects from the Government of Kerala. The unamortized capital grant amount as at March 31, 2026 is ₹ **46.62 Crore** (March 31, 2025: ₹ 50.90 Crore) which include ₹ **42.58 Crore** (March 31, 2025: ₹ 46.62 Crore) towards non-current portion of unamortised Capital Grant, and ₹ **4.04 Crore** (March 31, 2025: ₹ 4.28 Crore) towards current portion.

b. The Corporation has received a capital grant in the form of Entry Tax Exemption and WCT Reimbursement for Bina Refinery from the Government of Madhya Pradesh. The unamortized capital grant amount as at March 31, 2026 is ₹ **61.62 Crore** (March 31, 2025: ₹ 67.78 Crore) which include ₹ **55.46 Crore** (March 31, 2025: ₹ 61.62 Crore) towards non-current portion of unamortised Capital Grant, and ₹ **6.16 Crore** (March 31, 2025: ₹ 6.16 Crore) towards current portion.

3. Grant in respect of Interest Free Loan

a. The Corporation has received a capital grant in the form of Interest Free VAT loan from the Government of Madhya Pradesh. The unamortized capital grant amount as at March 31, 2026 is ₹ **1,281.94 crore** (March 31, 2025: ₹ 1,227.67 crore), which includes ₹ **1,156.67 Crore** (March 31, 2025: ₹ 1,118.38 Crore) towards non-current portion and ₹ **125.27 Crore** (March 31, 2025: ₹ 109.29 Crore) towards current portion.

b. The Corporation has received a capital grant in the form of Interest Free loan towards incentive in respect of KGST/VAT/SGST from the Government of Kerala. The unamortized capital grant amount as at March 31, 2026 is ₹ **43.88 crore** (March 31, 2025: ₹ 47.21 crore), which includes ₹ **40.55 Crore** (March 31, 2025: ₹ 43.88 Crore) towards non-current portion and ₹ **3.33 Crore** (March 31, 2025: ₹ 3.33 Crore) towards current portion.

4. Grant in respect of 2G Ethanol Plant at Bargar

The Corporation has received a capital grant in the form of Viability Gap Funding from the Government of India through the Centre for High Technology (CHT) under the PM JI-VAN Yojana for setting up of 2G Ethanol Plant at Bargarh. The unamortized capital grant amount as at March 31, 2026 is ₹ **74.90 Crore** (March 31, 2025: ₹ 75.00 Crore) which include ₹ **71.90 Crore** (March 31, 2025: ₹ 75.00 Crore) towards non-current portion of unamortised Capital Grant, and ₹ **3.00 Crore** (March 31, 2025: NIL) towards current portion.

5. Grant in respect of Stamp Duty and Registration Fees Waiver

The Corporation has received a capital grant from Government of Andhra Pradesh in the form of waiver of Stamp Duty and Registration Fees on registration of land allotted for setting up of Greenfield Refinery cum Petrochemical Complex in Andhra Pradesh. The unamortized capital grant amount as at March 31, 2026 is ₹ **20.01 Crore** (March 31, 2025: NIL) towards non-current portion.

6. Other Grants

The Corporation has received other capital grants for various purposes including grants received for technology development, setting up of renewable energy infrastructure etc. The unamortized capital grants amount as at March 31, 2026 is ₹ **0.92 Crore** (March 31, 2025: ₹ 1.88 Crore) which include ₹ **0.65 Crore** (March 31, 2025: ₹ 1.61 Crore) towards non-current portion of unamortised Capital Grant, and ₹ **0.27 Crore** (March 31, 2025: ₹ 0.27 Crore) towards current portion.

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

Note 64 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent Liabilities:		
In respect of Income Tax matters	**5.46**	5.44
Other Matters:		
i) Claims against the Corporation not acknowledged as debts *		
Excise and customs matters	**1,754.60**	414.69
Service Tax matters	**1,398.21**	1,352.71
Sales Tax/GST/VAT/Entry Tax matters	**3,660.62**	3,509.73
Land Acquisition cases for higher compensation	**280.23**	273.75
Others	**545.82**	528.20
* These include ₹ **3,014.90 Crore** (Previous year: ₹ 2,909.25 Crore) against which the Corporation has a recourse for recovery and ₹ **50.49 Crore** (Previous year: ₹ 67.37 Crore) which are on capital account.		
ii) Claims on account of wages, bonus/ex-gratia payments in respect of pending court cases	**101.29**	86.16
iii) Guarantees excluding financial guarantees (Refer Note Below)	**-**	-
(b) Capital Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	**34,670.63**	12,105.07
ii) Other Commitments #	**18.93**	8.89

The Company holds licenses to various Geographical Areas for developing City Gas Distribution (CGD) network in respect of which the Minimum Work Program (MWP) work is progressing. There are certain shortcomings in achievement of MWP targets as on March 31, 2026 in a few cases mainly due to external factors. The company is taking all steps to meet the MWP targets at the earliest.

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 favour 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 Subsidiary and Joint Venture Company for which subscription of shares is pending.

Note 65 RESEARCH AND DEVELOPMENT EXPENDITURE

₹ in Crore

Particulars	2025-26	2024-25
a) Revenue Expenditure	**79.21**	70.31
b) Capital Expenditure	**96.32**	79.41

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 66 ADDITIONAL DISCLOSURE AS PER SCHEDULE III - RATIOS

Particulars	Unit	Numerator	Denominator	2025-26	2024-25	Variation (in %)	Reason for Variation@
Current ratio	times	Current Assets	Current Liability	**0.89**	0.82	8.54	
Debt Equity ratio	times	Total Debt excluding Lease Liabilities	Total Equity	**0.11**	0.29	(62.07)	Higher debt repayments during current year.
Debt service coverage ratio	times	Profit after tax + Finance cost^ + Depreciation^	Finance cost^ + Long term debt payment ^ + Finance Cost Capitalised	**3.54**	4.61	(23.21)	
Return on equity ratio	%	Profit after tax	Average Total Equity	**26.45**	17.06	55.04	Significant increase in profit in current year.
Inventory turnover ratio	times	Sale of Product	Average Inventory	**10.57**	11.33	(6.71)	
Trade receivables turnover ratio	times	Sale of Product	Average Trade Receivable	**73.00**	56.53	29.13	Quicker realization of receivables in current year.
Trade payables turnover ratio	times	Purchase of Stock in trade+Raw Material +other expenses	Average Trade Payable	**11.41**	14.04	(18.73)	
Net capital turnover ratio	times	Sale of Product	Average Working Capital	*	*	-	
Net profit ratio	%	Profit after tax	Revenue from Operations	**4.46**	2.65	68.30	Significant increase in profit in current year.
Return on capital employed	%	Profit before exceptional item, interest and tax	Average Capital Employed	**39.33**	22.74	72.96	Significant increase in profit in current year.
Return on investment							
Instruments measured at FVOCI	%	Dividend income + Interest Income + Capital Gain (realized & unrealized)	Weighted Average Investment	**23.93**	3.14	662.09	Significant appreciation in market value of investment in listed security in current year as compared to previous year.
Instruments measured at FVTPL	%	Interest Income + Capital Gain (realized & unrealized)		**7.32**	7.74	(5.48)	
Investments in Subsidiaries, Joint Ventures and Associates	%	Dividend income + Interest Income + Realized Capital Gain - Impairment Loss/reversal		**(42.52)**	(13.97)	(204.37)	On account of higher impairment losses recognized in the current period for investments in Subsidiary/JV's/Associates.

@ 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 Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 67 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 ₹ Lakhs)		Relationship with the Struck off company
				As at March 31, 2026	As at March 31, 2025	
1	Pawan Proteins (India) Limited	L15494MH1992PTC070066	Receivable	**-**	4.11	NA
2	Siddheshwar Logistic Private Limited	U04520MP2005PTC017943	Payable	**-**	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	NA
6	Golden Agro Tech Industries Limited	U15143AP1991PLC012190	Receivable	**-**	9.92	NA
7	Nadia Rice Mill Private Limited	U15312WB1989PTC047866	Payable	**4.33**	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 Private Limited	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	Patel and Lalka Cement Private Limited	U26941GJ1982PTC005235	Payable	**-**	0.31	NA
14	Om Ingot Industries Limited	U27100MH1998PLC117493	Receivable	**-**	3.95	NA
15	Ambica Steel Udyog Private Limited	U27109TG1999PTC031355	Receivable	**0.56**	0.56	NA
16	Advantech Services (India) Private Limited	U29120MH2000PTC127174	Receivable	**0.09**	0.09	NA
17	Frama Systems India Private Limited	U30003DL2010FTC201242	Payable	**-**	0.05	NA
18	Murthy Electronics Private Limited	U31909KA2003PTC032405	Payable	**5.22**	6.02	NA
19	Telematic Engineers Private Limited	U32204MP1995PTC010226	Payable	**0.05**	0.05	NA
20	Ashok Autocare Private Limited	U34300MH1998PTC114380	Receivable	**0.01**	0.01	NA
21	Jhaveri Creations Private Limited	U36931MH1985PTC037003	Receivable	**0.16**	0.16	NA
22	Sri Venkata Sai Constructions Private Limited	U45200TG1993PTC016723	Payable	**0.05**	0.05	NA
23	Bharat Wagon And Engineering Company Limited	U45201BR1978GOI001373	Payable	**2.27**	2.27	NA
24	Netam Fuels Private Limited	U50400CT2021PTC011282	Payable	**1.00**	1.00	NA
25	Kottamkulathil Fuels Private Limited	U50400KL2020PTC065918	Payable	**0.98**	1.00	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	Chow Mama's Hospitality Services Private Limited	U55101TG2007PTC053532	Payable	**0.45**	0.45	NA
29	Jagdev Transport Company Private Limited	U60100MH1981PTC025201	Receivable	**8.97**	8.97	NA
30	Guru Kripa Trans-Connect Private Limited	U60220DL2008PTC178895	Payable	**-**	0.50	NA
31	Sabne Transport Private Limited	U60231PN1988PTC050204	Payable	**0.07**	0.07	NA
32	Exsalser Technologies (Opc) Private Limited	U63090UP2019OPC117494	Payable	**-**	5.00	NA
33	Shree Properties Private Limited	U70109WB1947PTC015086	Payable	**1.11**	0.95	NA
34	Rg Infosolutions Private Limited	U72200MH2006PTC161423	Payable	**0.09**	0.12	NA
35	Drs Computer Distribution Private Limited	U72200TZ2001PTC009624	Payable	**2.20**	2.10	NA
36	Kps Infosolution Private Limited	U72900UP2021PTC141751	Payable	**0.11**	0.11	NA
37	Verny Engineers Private Limited	U74140TG1980PTC002827	Receivable	**-**	1.73	NA
38	Aartus & Associates Private Limited	U74140WB1961PTC024993	Receivable	**3.16**	3.16	NA
39	Tungabhadra Steel Products Limited	U74210KA1960PLC001379	Payable	**0.01**	0.01	NA
40	Uniquetrade Broadband System Private Limited	U74900WB2015PTC205378	Receivable	**0.04**	0.04	NA
41	Home Door (Opc) Private Limited	U74999RJ2020OPC070380	Payable	**1.21**	1.22	NA
42	Grey Scale Media Solutions Private Limited	U92132TG2004PTC042625	Payable	**-**	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 Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

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

Sr No	Name of struck off companies	CIN	As at March 31, 2026		As at March 31, 2025	
			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**	1,200	12,000
2	Rsh Finance P Ltd	U65992BR1994PTC005718	**1,056**	**10,560**	1,056	10,560
3	Kamosh Superior Investments Pvt Ltd	U65900MH1989PTC052027	**880**	**8,800**	880	8,800
4	Pisharody Investments Pvt Ltd	U65993KL1993PTC006935	**880**	**8,800**	880	8,800
5	Suviron Products Private Limited	U99999MH1998PTC114987	**650**	**6,500**	650	6,500
6	Fairgrowth Investments Ltd	U85110KA1990PLC011251	**530**	**5,300**	530	5,300
7	Unique Consulting And Trading Private Limited	U74999TN2011PTC082344	**400**	**4,000**	400	4,000
8	SVL Securities Private Limited	U67120TG1998PTC029407	**300**	**3,000**	300	3,000
9	Barter Leasing & Finance P Ltd	U65990MH1987PTC044595	**30**	**300**	30	300
10	Arfeen Securities&Investments P Ltd	U67120MH1992PTC069760	**30**	**300**	30	300
11	East West Arbitrage Investments Pvt. Ltd.	U65993WB1994PTC062087	**30**	**300**	30	300
12	Radityaraj Investments Pvt Ltd	U65910GJ1982PTC005659	**24**	**240**	24	240
13	Edns Invest Co Pvt Ltd	U99999MH1995PTC086454	**24**	**240**	24	240
14	Kothari Intergroup Ltd.	U51909KA1984PLC005952	**12**	**120**	12	120

(B) Utilisation of Borrowed Funds and share premium

During FY 2025-26, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable,

1. 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.
2. 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 20th April 2000 by Registrar of Companies, Mumbai. Hence the same has not been disclosed in Schedule III.

Note 68 EXCEPTIONAL ITEMS - EXPENSES/(INCOME)

₹ in Crore

Particulars	2025-26	2024-25
Impairment of Investment in Subsidiary [Refer Note 56(i)]	**4,349.13**	1,773.93
Exceptional Items Expenses/(Income)	**4,349.13**	**1,773.93**

Notes Forming Part of Standalone Financial Statements
for the year ended March 31, 2026

Note 69

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 '69'

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 19, 2026

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

For M M NISSIM & CO LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No. 036490

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

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

Independent Auditors' Report

To the Members of Bharat Petroleum Corporation Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying Consolidated Ind AS Financial Statements of Bharat Petroleum Corporation Limited (hereinafter referred to as the "Holding Company/Corporation"), its subsidiaries (the Holding Company/Corporation and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Note 7 to the attached Consolidated Ind AS Financial Statements); comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the auditors on financial statements and on the other financial information of the subsidiaries, joint ventures and associates, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to the following matters in relation to the Consolidated Ind AS Financial Statements:

The auditors of Bharat PetroResources Limited (BPRL) (Subsidiary Company) have stated following under Emphasis of Matter in their Report on the consolidated financial statements:

A. Note No.62 of consolidated Ind AS financial statements regarding evolution of the security situation in North of the Cabo Delgado Province in Mozambique, the Operator declared Force Majeure on April 22, 2021. However the Force Majeure has been resolved during the reporting period and accordingly, the interest cost capitalisation has re-commenced. Further, the Stoppage cost of ₹ 410.70 Crore incurred upto lifting of Force Majeure has been charged to the Statement of Profit & Loss.

B. We draw attention to Note No. 58(I) of consolidated financial statements on "Interest in Joint Operations", BPRL is having participating interest in 8 Indian Blocks, of which 3 Indian blocks are operated by the BPRL and 5 blocks by other operators, for which audited statements have not been received, the total assets & liabilities amounts to ₹ 152.17 Crore & ₹ 11.74 Crore respectively as on March 31, 2026 and income & expenses is ₹ 131.04 Crore and ₹ 35.64 Crore respectively for the FY 2025-26.

C. We draw attention to Note 58(III) On "Equity Accounted Investees", of the consolidated financial statements regarding: -

- As on March 31, 2026, the **BPRL** holds 65.4% ownership interest in IBV (Brasil) Petroleo Ltd through its 100% owned subsidiary BPRL International BV. Considering the provisions of Brazilian Civil Code and Articles of Association of IBV, the company consolidates its financial statements as a Joint venture.
- Commencement of the special military operations in Ukraine by the Russian Federation in February 2022 and resultant sanctions imposed by the United States of America, the European Union and numerous other countries on the Russian government. The management is of the opinion that the operations of the joint ventures and investments in Russia were not immediately affected by the sanctions.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	**Valuation of Investment in exploration & evaluation, development, and production activities (E&P) Assets (Refer Note 7):** The Group along with its step-down Subsidiaries, Joint Ventures & Associates holds participating interest in various oil/gas blocks for E&P. The Group's realisation from these E&P investments is dependent on the continued successful operations/ development of reserves resulting in expected earnings and revenue growth of the respective companies.	The following procedures were carried out in this regard: • We evaluated the design, implementation and operating effectiveness of key controls in relation to the annual impairment testing activity carried out by the Group for its investments in E&P Assets. • We reviewed the audited Consolidated Ind AS Financial Statements of BPRL for FY 2025 - 26 and the Independent Auditor's Report thereon. • We assessed the Management's explanation regarding key factors which have led to significant diminution in value of BPRL's assets vis-à-vis the previous year and consequent trigger for impairment of the Corporation's investment in the same.
2.	**Computation of Expected Credit Loss (ECL): (Refer Note 9, Note 15 and Note 18)** Trade receivables and loans granted under the Pradhan Mantri Ujjwala Yojana (PMUY) scheme constitute a significant component of the total current assets of the Corporation. At each reporting date, the Corporation recognizes Lifetime ECL on Trade Receivables using a 'simplified approach' and 6 months ECL on loans 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 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 57)** The Group has material uncertain positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the Consolidated Ind AS Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities disclosed are in respect of items which in each case are above the threshold limit.	The following audit procedures were carried out in this regard: • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Excise, VAT/Sales Tax/Goods and Service Tax (GST), Entry Tax assessments, demands as well as other disputed claims against the Corporation as on March 31, 2026. The Corporation has obtained opinion from external experts/consultants in various disputed matters. We have relied upon such opinions and litigation history based on which Corporation has concluded that possibility of cash outflow is remote while preparing its Consolidated Ind AS Financial Statements. • We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/cases against the Corporation, based on records and judicial precedents made available.

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
4.	**Inventories: (Refer Note 13)** Verification and valuation of Inventories is a significant area requiring Management's judgment of estimates and application of accounting policies that have significant effect on the amounts recognized in the Consolidated Ind AS Financial Statements.	Our audit approach involved the following combination of test of control design and substantive testing in respect of verification and valuation of inventories: • We evaluated the Corporation's system of inventory monitoring and control. It was observed that inventory has been physically verified by the Management during the year at reasonable intervals. • Our audit teams have also physically verified on sample basis the Inventories of the Corporation at various locations and compliance with cut off procedures. However, since physical verification at certain locations was not possible for us, in such cases we have relied on the physical verification of inventory carried out by the Management. • In respect of the Corporation's inventory lying with third parties, we have ascertained that these have substantially been confirmed by them. We also examined the system of records maintenance for stocks lying at third party locations. • We have also tested the values considered by the Corporation in respect of Net realizable value, cost of inventories including raw materials, intermediary goods and verified these on sample basis with the inventory valuation and accounting entries posted in this regard.
5.	**Property, Plant and Equipment (PPE): (Refer Note 2)** Management Judgement impacts the carrying value of PPE. These includes, estimates of useful lives and residual value of PPE, decision to capitalize or expense costs, the timing of the capitalization of assets is a significant area requiring Management judgment of estimates and application of accounting policies that have significant effect on the amounts recognized in the Consolidated Ind AS Financial Statements. Accordingly, we considered this as a Key Audit Matter.	Our audit approach involved the following combination of test of control design and substantive testing in respect of verification and recording of PPE: • We examined whether the Corporation has maintained proper records showing full particulars, including quantitative details and situation of PPE. • The physical verification of the Corporation's PPE (except LPG Cylinders and pressure regulators with customers) has been carried out by the Management in accordance with the phased program of verification of all assets and necessary accounting entries based on such physical verification have been appropriately posted which were verified by us. • Changes in the useful life and residual value of class of assets, if any, was adopted based on internal evaluation and was also compared with other entities in the same industry. We have verified the computation of depreciation on sample basis. • We have tested the computation of depreciation on sample basis. We assessed the controls in place over the PPE cycle, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, and the timing of the capitalization of the assets.
6.	**Information Technology** A significant part of the Corporation's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process	Our procedures included: We focused our audit on those IT systems and controls that are relevant to preparation of financial statements for financial year ended March 31, 2026. 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 Consolidated Ind AS Financial Statements and Auditors' Report Thereon

6. The Corporation's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Corporation's Annual Report, but does not include the Consolidated Ind AS Financial Statements and our audit report thereon. The Corporation's Annual Report is expected to be made available to us after the date of this auditors' report.

   Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance thereon.

7. In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information pertaining to the Holding Company is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

9. The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Corporation, as aforesaid.

10. In preparing the Consolidated Ind AS Financial Statements, the respective Management and Board of Directors/Trustees of the companies/entities included in the Group, joint ventures and its associates are responsible for assessing the ability of the Group and of its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors/Trustees of the companies/entities included in the Group, Associates and its Joint Ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Ind AS Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    • Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

Independent Auditors' Report (Contd.)

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, joint ventures and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

15. 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 financial controls that we identify during our audit.

16. 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. We did not audit the financial statements and other financial information of one subsidiary (BPRL) (including its Subsidiaries, Associates, Joint ventures and unincorporated Blocks), whose financial statements include total assets of ₹ 39,003.72 Crore as at March 31, 2026, total revenues of ₹ 405.57 Crore, Net Loss of ₹ 1,423.27 Crore, Total Comprehensive Income of ₹ 583.50 Crore and net cash outflows amounting to ₹ 88.10 Crore for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far relates as it relates to the amounts and disclosures included in the respect of this subsidiary and our report in terms of subsection of (3) of Section 143 of the Act, in so far relates as it relates to the aforesaid subsidiary is based solely on the reports of such auditors.

19. We did not audit the financial statements and other financial information of two trusts, whose financial statements include total assets of ₹ 0.26 Crore as at March 31, 2026, total revenues of ₹ 46.47 Crore, Net Loss of ₹ 0.65 Crore, Total Comprehensive Loss of ₹ 0.65 Crore and net cash outflows amounting to ₹ 0.24 Crore for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The consolidated financial statements also includes the group share of net profit of ₹ 449.35 Crore and total comprehensive income of ₹ 448.83 Crore for the year ended March 31, 2026 as considered in Consolidated financial statements in respect of 3 Associates and 7 Joint Ventures, whose financials statements/information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far relates as it relates to the amounts and disclosures included in the respect of these trusts, associates and joint ventures and our report in terms of subsection of (3) of Section 143 of the Act, in so far relates as it relates to the aforesaid trusts, associates and joint ventures is based solely on the reports of such auditors.

20. We did not audit the financial statements and other financial information of a subsidiary, whose financial statements include total assets of ₹ Nil Crore as at March 31, 2026, total revenues of ₹ Nil Crore, Net profit of ₹ Nil Crore, Total Comprehensive Income of ₹ Nil Crore and net cash inflows amounting to ₹ Nil Crore for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The consolidated financial statements also includes the group share of net profit of ₹ 629.95 Crore and total comprehensive income of ₹ 628.97 Crore for the year ended March 31, 2026 as considered in Consolidated financial statements in respect of 3 Associates and 9 Joint Ventures, whose financials statements/information have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of these subsidiary, joint ventures and associates, is based solely on the such unaudited financial statements/information. In our opinion and according to information and explanation given by the management, these financials statement/information are not material to the group.

21. The Group has not consolidated the financial statements of one joint venture company 'Bharat Renewable Energy Limited' and one associate Company 'Petronet CI Limited' wherein the management has decided to exit from these companies.

22. The Group has also not consolidated the financial statements of one associate company 'Petronet India Limited' which is under liquidation and 'Ujjwala Plus Foundation' which is a section 8 Company under the Companies Act, 2013, wherein there are no operational activities during the year ended March 31, 2026. In the opinion of the Management, the above financial statements are not material to the group.

23. The consolidated Ind AS financial statements includes one joint venture company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to December 31, 2025. We are informed by the Management that there are no significant transactions or events from January 1, 2026 till March 31, 2026, that may require any adjustment.

24. The auditor of BPRL has stated in their report the following:

    They have placed reliance on technical/commercial evaluation done by the management of the BPRL in respect of categorization of wells as exploratory, development, producing & dry wells, allocation of costs incurred on them, proved (developed and undeveloped)/probable hydrocarbon reserves & depletion thereof on Oil and Gas Assets, impairment and liability for decommissioning costs, liability for NELP and nominated blocks under performance against agreed Minimum Work Program.

    Our opinion above on the Consolidated Ind AS Financial Statements, and our report on other Legal and Regulatory Requirements and Internal Financial Controls as per **Annexure- A** below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

25. The Holding Company did not comply with the requirements relating to optimum combination of Independent Directors on its Board as prescribed under Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the year. Further, owing to non-availability of the requisite number of Independent Directors from March 28, 2026, the Holding Company was not in compliance with the requirements relating to Board composition and constitution of mandatory committees as prescribed under Sections 149(4), 177 and 178 of the Companies Act, 2013 and Regulations 18, 19, 20 and 21 of the SEBI Listing Regulations. Further, the Holding Company did not have a woman director on its Board from March 10, 2026, as required under Section 149(1) of the Companies Act, 2013 and consequently not in compliance with Regulation 17(1)(a) of the SEBI Listing Regulations, which also includes optimum combination of board that requires minimum of one women director.

Independent Auditors' Report (Contd.)

26. A) As required by Section 143(3) of the Act, based on our audit we report that:

a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) The Corporation being a Government Company, the provisions of Section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No: G.S.R, 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs;

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the report of the statutory auditors of the respective Companies of the Group, associates and its joint ventures incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations as at March 31, 2026 on consolidated financial position of the Group, Associates and Joint Ventures - (Refer Note 57 of the Consolidated Ind AS Financial Statements).

ii. Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts as at March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, joint ventures and associates incorporated in India.

iv. a) The respective Managements of the Corporation and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation or any of such subsidiaries, associates and joint ventures to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Corporation and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Corporation or any of such subsidiaries, associates and joint ventures from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Corporation and on the consideration of reports of the auditors of its subsidiary, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The final and/or interim dividend declared/paid by the Corporation, its subsidiaries, associates and jointly controlled entities incorporated in India during the year and until the date of this audit report, is in compliance with Section 123 of the Act.

vi. Based on our examination which includes test checks and that performed and as reported by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company, subsidiary, associates and joint ventures 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 5th June, 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.

On the basis of the reports of the auditors of subsidiary companies comprise in the Group and associates and joint venture companies other than Government Companies to the extent incorporated in India, the remuneration paid by these Companies to their directors during the year is in accordance with the provisions of Section 197 of the Act.

D) With respect to the matters specified in Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO report issued by us for the Corporation and reports issued by component auditors for its subsidiaries, associates and joint ventures included in the consolidated financial statements of the Corporation, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Further as indicated in 'Basis of Preparation' to the consolidated Ind AS financial statements, in respect of a joint ventures and Associates, consolidated based on management certified accounts, the audit report under Companies (Auditor's Report) Order, 2020 of the respective companies have not been issued till the date of our report.

For M M NISSIM & CO LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No: 036490
UDIN: 26036490KHIHYE5564

Place: Mumbai
Date: May 19, 2026

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

Sd/-
M S N M Santosh
Partner
Membership No: 221916
UDIN: 26221916HSJLHX2864

Place: Mumbai
Date: May 19, 2026

Annexure A to Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Bharat Petroleum Corporation Limited

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Group, its joint ventures and associates as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Ind AS Financial Statements of Bharat Petroleum Corporation Limited ("the Holding Company/Corporation") and its subsidiaries, joint ventures and associates, which are companies incorporated in India, as of that date.

Board of Directors/Management's Responsibility for Internal Financial Controls with reference to the Consolidated Ind AS financial statements

The Board of Directors of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control criteria with reference to the consolidated Ind AS financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the respective Corporation's business, including adherence to the respective Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated Ind AS financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with respect to the consolidated Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to the consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the consolidated Ind AS financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India.

Annexure A to Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Bharat Petroleum Corporation Limited (Contd.)

Meaning of Internal Financial Controls with reference to the Consolidated Ind AS financial statements

A Corporation's internal financial control with reference to the Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control with reference to the consolidated 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 Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorisations of management and directors of the Corporation; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Corporation's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated 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

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, Joint ventures and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to the consolidated Ind AS financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with respect to the consolidated Ind AS financial statements in so far as it relates to 1 subsidiary, 3 associate and 7 joint ventures which are companies incorporated in India, is based on the respective reports issued by auditors of such companies, which do not disclose any material weakness in the internal financial controls with respect to the consolidated financial statements.

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

For M M NISSIM & CO LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No: 036490
UDIN: 26036490KHIHYE5564

Place: Mumbai
Date: May 19, 2026

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

Sd/-
M S N M Santosh
Partner
Membership No: 221916
UDIN: 26221916HSJLHX2864

Place: Mumbai
Date: May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Crore

		Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
	(1) Non-current assets			
	(a) Property, Plant and Equipment	2	**91,701.09**	86,593.79
	(b) Capital Work-in-Progress	3	**16,394.07**	13,240.29
	(c) Investment Property	4	**0.08**	0.09
	(d) Goodwill	5	**1,203.98**	1,203.98
	(e) Other Intangible Assets	5	**719.08**	830.37
	(f) Intangible Assets Under Development	6	**16,516.70**	13,146.50
	(g) Investments accounted for using the Equity Method	7	**25,581.97**	21,090.68
	(h) Financial Assets			
	(i) Other Investments	8	**2,145.59**	1,776.77
	(ii) Loans	9	**6,084.76**	4,939.75
	(iii) Other Financial Assets	10	**1,220.56**	757.48
	(i) Income Tax Assets (Net)	11	**233.26**	226.43
	(j) Other Non-Current Assets	12	**3,096.02**	1,743.87
	Total Non-Current Assets		**1,64,897.16**	**1,45,550.00**
	(2) Current Assets			
	(a) Inventories	13	**53,303.95**	45,265.19
	(b) Financial Assets			
	(i) Investments	14	**2,408.06**	3,663.07
	(ii) Trade Receivables	15	**4,980.48**	9,338.98
	(iii) Cash and Cash Equivalents	16	**319.99**	557.93
	(iv) Bank Balances other than Cash and Cash Equivalents	17	**17,440.56**	9,917.66
	(v) Loans	18	**142.69**	141.87
	(vi) Other Financial Assets	19	**2,753.57**	1,771.88
	(c) Current Tax Assets (Net)	20	**0.56**	164.66
	(d) Other Current Assets	21	**2,315.58**	1,978.67
			83,665.44	**72,799.91**
	Assets held for sale	22	**53.43**	**32.31**
	Total Current Assets		**83,718.87**	**72,832.22**
	TOTAL ASSETS		**2,48,616.03**	**2,18,382.22**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	23	**4,272.58**	4,272.58
	(b) Other Equity	24	**95,897.68**	77,111.50
	Total Equity		**1,00,170.26**	**81,384.08**
	Liabilities			
	(1) Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	25	**22,203.17**	26,527.88
	(ia) Lease Liabilities	25a	**9,616.75**	8,840.40
	(ii) Other Financial Liabilities	26	**50.45**	58.74
	(b) Provisions	27	**421.46**	325.87
	(c) Deferred Tax Liabilities (Net)	28	**8,199.28**	8,292.67
	(d) Other Non-Current Liabilities	29	**2,502.24**	2,280.58
	Total Non-Current Liabilities		**42,993.35**	**46,326.14**
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	30	**21,278.74**	24,533.03
	(ia) Lease Liabilities	30a	**1,325.76**	1,199.26
	(ii) Trade Payables	31		
	a. Total Outstanding dues of Micro Enterprises and Small Enterprises		**657.53**	324.23
	b. Total Outstanding dues of Creditors other than Micro enterprises and Small Enterprises		**41,996.71**	30,309.83
	(iii) Other Financial Liabilities	32	**28,743.33**	25,120.08
	(b) Other Current Liabilities	33	**7,997.45**	6,713.01
	(c) Provisions	34	**2,246.56**	2,331.48
	(d) Current Tax Liabilities (Net)	35	**1,206.34**	141.08
	Total Current Liabilities		**1,05,452.42**	**90,672.00**
	Total Liabilities		**1,48,445.77**	**1,36,998.14**
TOTAL EQUITY AND LIABILITIES			**2,48,616.03**	**2,18,382.22**
Material Accounting Policy Information		1		
Notes forming part of Financial Statements		2 to 63		

For and on behalf of the Board of Directors

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

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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: May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crore

Particulars		Note No.	2025-26	2024-25
Income				
I)	Revenue from Operations	36	**5,22,820.41**	5,00,517.48
II)	Other Income	37	**3,298.76**	2,684.72
III)	**Total Income (I + II)**		**5,26,119.17**	**5,03,202.20**
IV)	**Expenses**			
	Cost of Materials Consumed	38	**2,13,621.76**	2,25,319.41
	Purchases of Stock-in-Trade	39	**1,66,445.00**	1,59,646.45
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	40	**(880.85)**	331.05
	Excise Duty Expense		**67,592.38**	60,245.62
	Employee Benefit Expenses	41	**3,774.34**	3,509.53
	Finance Costs	42	**2,953.49**	3,591.44
	Depreciation and Amortization Expense	2, 4, 5	**7,856.37**	7,256.69
	Other Expenses	43	**31,065.61**	26,064.04
	Total Expenses (IV)		**4,92,428.10**	**4,85,964.23**
V)	**Profit before Share of Profit of Equity Accounted Investees, Exceptional Items and Income Tax (III - IV)**		**33,691.07**	17,237.97
VI)	Share of Profit of Equity Accounted Investees (Net of Income Tax)		**1,510.87**	1,322.74
VII)	Exceptional Items -Income/(Expense)	62	**(410.70)**	(378.41)
VIII)	**Profit before Income Tax (V + VI + VII)**		**34,791.24**	**18,182.30**
IX)	**Tax Expense**	28		
	1) Current Tax		**9,228.99**	4,470.93
	2) Deferred Tax		**(280.68)**	374.85
	3) Short/(Excess) provision of earlier years		**(0.52)**	(0.03)
	Total Tax Expense		**8,947.79**	**4,845.75**
X)	**Profit for the Year (VIII-IX)**		**25,843.45**	**13,336.55**
XI)	**Other Comprehensive Income/(Loss) (OCI)**			
	(i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the Defined Benefit Plans		**350.53**	(458.92)
	(b) Equity Instruments through Other Comprehensive Income- net change in fair value		**368.82**	(1.74)
	(c) Equity Accounted Investees - share of OCI		**(1.50)**	(1.69)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		**(140.96)**	93.20
	(iii) Items that will be reclassified to Profit or Loss			
	(a) Exchange differences in translating Financial Statements of foreign operations		**686.83**	141.96
	(b) Equity accounted Investees - share of OCI		**1,320.10**	(734.42)
	Other Comprehensive Income/(Loss) (XI)		**2,583.82**	**(961.61)**
XII)	**Total Comprehensive Income/(Loss) for the Year (X+XI)**		**28,427.27**	**12,374.94**
	Profit attributable to:			
	Owners of the Company		**25,843.45**	13,336.55
	Non-Controlling Interests		**-**	-
	Profit for the Year		**25,843.45**	**13,336.55**
	Other Comprehensive Income/(Loss) attributable to:			
	Owners of the Company		**2,583.82**	(961.61)
	Non-Controlling Interests		**-**	-
	Other Comprehensive Income/(Loss) for the Year		**2,583.82**	**(961.61)**
	Total Comprehensive Income/(Loss) attributable to:			
	Owners of the Company		**28,427.27**	12,374.94
	Non-Controling Interests		**-**	-
	Total Comprehensive Income/(Loss) for the Year		**28,427.27**	**12,374.94**
XIII)	**Basic and Diluted Earnings per Equity share (Face value ₹ 10 each)**	**51**	**60.49**	**31.21**
Material Accounting Policy Information		1		
Notes forming part of Financial Statements		2 to 63		

For and on behalf of the Board of Directors

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

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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: May 19, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crore

	For the year ended	March 31, 2026	March 31, 2025
A	**Net Cash Flow from Operating Activities**		
	Net Profit Before Tax (After Exceptional Items)	**34,791.24**	18,182.30
	Adjustments for:		
	Share of (Profit)/Loss from Equity Accounted Investees	**(1,510.87)**	(1,322.74)
	Depreciation & Amortization Expenses	**7,856.37**	7,256.69
	Finance Costs	**2,953.49**	3,591.44
	Foreign Exchange Fluctuations	**484.05**	(64.02)
	(Profit)/Loss on sale of Property, Plant and Equipment/Non-current assets held for sale (Net)	**(64.96)**	(9.03)
	(Profit)/Loss on Sale of Mutual Funds/Investments	**-**	(27.19)
	Interest Income	**(1,861.65)**	(1,559.54)
	Dividend Income	**(56.35)**	(57.54)
	Other Non-Cash items	**7,192.16**	770.34
	Operating Profit before Working Capital Changes	**49,783.48**	**26,760.71**
	(Invested in)/Generated from:		
	Inventories	**(10,149.80)**	(2,993.90)
	Trade Receivables	**4,119.72**	(1,111.70)
	Other Assets	**(1,151.10)**	(472.07)
	Trade Payables and other liabilities	**16,211.09**	5,484.42
	Cash generated from/(used in) Operations	**58,813.39**	**27,667.46**
	Direct Taxes Paid	**(8,044.40)**	(3,989.67)
	Net Cash from/(used in) Operating Activities*	**50,768.99**	**23,677.79**
B	**Net Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment & Capital Work in Progress	**(15,955.51)**	(13,342.56)
	Purchase of Intangible Assets (including Intangible under development)	**(3,469.31)**	(1,800.56)
	Sale of Property, Plant and Equipments	**132.03**	39.38
	Receipt of Capital Grant	**256.88**	219.85
	Net Investment/Capital Reduction in Equity Accounted Investee (including advance against equity)	**(1,918.14)**	(434.68)
	Loan to Equity Accounted Investee (Net)	**-**	3.75
	Loan Given	**(807.30)**	(266.97)
	Redemption of Oil Bonds	**879.00**	3,003.37
	Purchase of Government Securities	**-**	(3,105.04)
	Proceeds from Sale of Government Securities	**370.00**	775.91
	Proceeds from Sale of Mutual Funds (Net)	**-**	22.49
	Investments in Bank Deposits more than 3 months (Net)	**(7,326.18)**	(5,926.06)
	Interest Received	**1,210.10**	1,043.61
	Dividend Received	**561.20**	587.52
	Net Cash from/(used in) Investing Activities	**(26,067.23)**	**(19,179.99)**
C	**Net Cash Flow from Financing Activities**		
	Repayment of Lease Liability	**(2,055.03)**	(1,586.16)
	Short Term Borrowings (Net)	**(6,136.19)**	6,182.44
	Proceeds from Long Term Borrowings	**6,702.18**	10,229.30
	Repayment of Long Term Borrowings	**(11,354.94)**	(11,684.27)
	Interest Paid	**(2,571.06)**	(2,821.00)
	Dividend Paid	**(9,524.66)**	(6,560.92)
	Net Cash from/(used in) Financing Activities	**(24,939.70)**	**(6,240.61)**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**(237.94)**	**(1,742.81)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

₹ in Crore

Cash and Cash Equivalents as at	March 31, 2025	March 31, 2024
Cash on hand	**40.12**	34.19
Cheques and drafts on hand	**5.43**	3.30
Balance with Bank	**161.13**	483.69
Deposits with Banks with original maturity of less than three months	**351.25**	1,779.56
Total (a)	**557.93**	**2,300.74**

₹ in Crore

Cash and Cash Equivalents as at	March 31, 2026	March 31, 2025
Cash on hand	**26.69**	40.12
Cheques and drafts on hand	**5.70**	5.43
Balance with Bank	**246.83**	161.13
Deposits with Banks with original maturity of less than three months	**40.77**	351.25
Total (b)	**319.99**	**557.93**
Net Increase/(Decrease) in Cash and Cash Equivalents (b-a)	**(237.94)**	**(1,742.81)**

Disclosure to changes in liabilities arising from financing acitivies

₹ in Crore

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at March 31, 2024	**45,484.93**
Cash flows	4,727.47
Non cash changes	
a) Foreign exchange movement	815.10
b) Recognition of deferred income and its amortisation	28.22
c) Fair value changes/Others	5.19
As at March 31, 2025	**51,060.91**
As at March 31, 2025	**51,060.91**
Cash flows	**(10,788.95)**
Non cash changes	
a) Foreign exchange movement	**3,173.62**
b) Recognition of deferred income and its amortisation	**37.56**
c) Fair value changes/Others	**(1.23)**
As at March 31, 2026	**43,481.91**

*Includes CSR expenditure of **₹ 277.00 Crore** paid during the year (Previous year ₹ 167.72 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

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 19, 2026

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

M M NISSIM & CO LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No. 036490

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

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

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2026

(a) Equity share capital

₹ in Crore

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	**4,33,85,05,488**	**4,338.50**	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**	4,33,85,05,488	4,338.50
Less: Adjustment for Shares held by "BPCL Trust for Investment in Shares" (Refer Note No.45)	**(6,59,20,614)**	**(65.92)**	(6,59,20,614)	(65.92)
Balance at the end of the reporting period after Adjustment	**4,27,25,84,874**	**4,272.58**	**4,27,25,84,874**	**4,272.58**

(b) Other equity

₹ in Crore

	Reserves & Surplus						Foreign Currency Translation Reserve [Note 24]	Equity Instruments through Other Comprehensive Income [Note 24]	BPCL Trust for Investment in Shares [Note 24]	Total attributable to Owners of the Corporation	Attributable to NCI	Total other equity
	Capital Reserve [Note 24]	Capital Reserve on Acquisition of subsidiaries, JVCs and associates [Note 24]	Securities Premium [Note 24]	Reserve on Business Combination [Note 24]	General Reserve [Note 24]	Retained Earnings [Note 24]*						
Balance at April 1, 2024	**73.04**	**(97.45)**	**6,712.55**	**1,720.13**	**38,348.03**	**25,272.51**	**502.47**	**1,041.93**	**(74.39)**	**73,498.82**	**-**	**73,498.82**
Opening Balance adjustment	-	-	-		-	(3.47)	-	-	-	(3.47)	-	(3.47)
Opening balance after the above effect	73.04	(97.45)	6,712.55	1,720.13	38,348.03	25,269.04	502.47	1,041.93	(74.39)	73,495.35	-	73,495.35
Profit for the year	-	-	-	-	-	13,336.55	-	-	-	13,336.55	-	13,336.55
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	-	(345.10)	(592.46)	(24.05)	-	(961.61)	-	(961.61)
Total Comprehensive Income/ (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**12,991.45**	**(592.46)**	**(24.05)**	**-**	**12,374.94**	**-**	**12,374.94**
Transfer to General Reserve from Retained Earnings					15,000.00	(15,000.00)						
Dividends	-	-	-	-	-	(6,724.68)	-	-	-	(6,724.68)	-	(6,724.68)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	102.18	-	-	-	102.18	-	102.18
Issue of Bonus Shares (1:1)			(2,169.25)						32.96	(2,136.29)		(2,136.29)
Balance at March 31, 2025	**73.04**	**(97.45)**	**4,543.30**	**1,720.13**	**53,348.03**	**16,637.99**	**(89.99)**	**1,017.88**	**(41.43)**	**77,111.50**	**-**	**77,111.50**

Consolidated Statement of Changes in Equity (Contd.)

for the Year ended March 31, 2026

₹ in Crore

	Reserves & Surplus						Foreign Currency Translation Reserve [Note 24]	Equity Instruments through Other Comprehensive Income [Note 24]	BPCL Trust for Investment in Shares [Note 24]	Total attributable to Owners of the Corporation	Attributable to NCI	Total other equity
	Capital Reserve [Note 24]	Capital Reserve on Acquisition of subsidiaries, JVCs and associates [Note 24]	Securities Premium [Note 24]	Reserve on Business Combination [Note 24]	General Reserve [Note 24]	Retained Earnings [Note 24]*						
Balance at April 1, 2025	**73.04**	**(97.45)**	**4,543.30**	**1,720.13**	**53,348.03**	**16,637.99**	**(89.99)**	**1,017.88**	**(41.43)**	**77,111.50**	**-**	**77,111.50**
Opening Balance adjustment	-	-	-	-	-	(32.13)	-	-	-	(32.13)	-	(32.13)
Balance after the above effect	73.04	(97.45)	4,543.30	1,720.13	53,348.03	16,605.86	(89.99)	1,017.88	(41.43)	77,079.37	-	77,079.37
Profit for the year	-	-	-	-	-	25,843.45	-	-	-	25,843.45	-	25,843.45
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	-	260.81	2,006.93	316.08	-	2,583.82	-	2,583.82
Total Comprehensive Income/ (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**26,104.26**	**2,006.93**	**316.08**	**-**	**28,427.27**	**-**	**28,427.27**
Dividends	-	-	-	-	-	(9,761.63)	-	-	-	(9,761.63)	-	(9,761.63)
Dividend Distribution Tax on Final Dividend for previous year	-	-	-	-	-	4.35	-	-	-	4.35	-	4.35
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	148.32	-	-	-	148.32	-	148.32
Issue of Bonus Shares (1:1)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve from Retained Earnings					10,000.00	(10,000.00)						
Balance as at March 31, 2026	**73.04**	**(97.45)**	**4,543.30**	**1,720.13**	**63,348.03**	**23,101.16**	**1,916.94**	**1,333.96**	**(41.43)**	**95,897.68**	**-**	**95,897.68**

*The balance includes accumulated Gain/(loss) on account of Remeasurements of defined benefit plans (Net of tax) as on March 31, 2026 **₹ (790.94) Crore** [Previous year ₹ (1,053.25) Crore] for the Corporation.

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 19, 2026

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

M M NISSIM & CO LLP
Chartered Accountants
ICAI FR No. 107122W/W100672

Sd/-
N Kashinath
Partner
Membership No. 036490

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

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

The Consolidated Financial Statements relate to Bharat Petroleum Corporation Limited (BPCL or Parent Company or Corporation), its Subsidiary Companies and interest in Joint Venture and Associates. The Corporation and its Subsidiaries are together referred to as "Group".

AUTHORIZATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 19, 2026.

Basis for preparation: The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of the Act and Rules thereunder.

The Financial Statements of the Subsidiary Companies, Joint Venture Companies (JVCs) and the Associates used in the preparation of the Consolidated Financial Statements are drawn upto the same reporting date as that of BPCL i.e. March 31, 2026, except for Matrix Bharat Pte. Ltd. whose accounts are drawn for the year ended December 31, 2025, where there are no significant transactions or other events that have occurred between January 1, 2026 and March 31, 2026.

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

The functional currency of the Corporation and its Indian Subsidiaries is Indian Rupees (₹), whereas the functional currency of foreign subsidiaries is USD ($). The presentation currency of the Group is Indian Rupees (₹). All figures appearing in the consolidated Financial Statements are rounded to the nearest Crore (₹ Crore), except where otherwise indicated.

In case of some Joint Venture Companies and Associates, certain accounting policies are different from that of the parent company, the impact of which is not expected to be material. The thresholds limit for the group has been applied as per their respective Financial Statements and the same has been specified in Note no. 1.30.

The percentage of ownership interest of the Corporation in the Subsidiary Companies, JVCs and Associates as on March 31, 2026 are as under:

Sr. No.	Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
			March 31, 2026	March 31, 2025
A	**Subsidiaries**			
1	Bharat PetroResources Limited (BPRL)	India	**100.00**	100.00
2	Bharat PetroResources JPDA Limited (Note i)	India	**100.00**	100.00
3	BPRL International BV (Note i)	Netherlands	**100.00**	100.00
4	BPRL International Singapore Pte Ltd. (Note i)	Singapore	**100.00**	100.00
5	BPRL Ventures BV (Note ii)	Netherlands	**100.00**	100.00
6	BPRL Ventures Mozambique BV (Note ii)	Netherlands	**100.00**	100.00
7	BPRL Ventures Indonesia BV (Note ii)	Netherlands	**100.00**	100.00
8	BPRL International Ventures BV (Note ii)	Netherlands	**100.00**	100.00
9	BPCL Ankur Trust	India	**100.00**	100.00
10	BPCL Foundation[#]	India	**-**	-
B	**Joint Venture Companies**			
1	Central UP Gas Limited	India	**25.00**	25.00
2	Maharashtra Natural Gas Limited	India	**22.50**	22.50
3	Sabarmati Gas Limited	India	**49.94**	49.94
4	Bharat Stars Services Private Limited	India	**50.00**	50.00
5	Bharat Renewable Energy Limited (Note iii)	India	**33.33**	33.33
6	Matrix Bharat Pte. Ltd. (Note iv)	Singapore	**50.00**	50.00
7	Delhi Aviation Fuel Facility Private Limited	India	**37.00**	37.00
8	IBV (Brasil) Petroleo Ltda. (Note v)	Brazil	**65.40**	64.35
9	Mumbai Aviation Fuel Farm Facility Private Limited	India	**25.00**	25.00
10	Kochi Salem Pipeline Private Limited	India	**50.00**	50.00
11	BPCL-KIAL Fuel Farm Private Limited	India	**74.00**	74.00
12	Haridwar Natural Gas Private Limited	India	**50.00**	50.00
13	Goa Natural Gas Private Limited	India	**50.00**	50.00
14	Taas India Pte Ltd. (Note vi)	Singapore	**33.00**	33.00
15	Vankor India Pte Ltd. (Note vi)	Singapore	**33.00**	33.00
16	Falcon Oil & Gas BV (Note vii)	Netherlands	**30.00**	30.00
17	Ratnagiri Refinery and Petrochemicals Limited	India	**25.00**	25.00
18	LLC TYNGD (Note viii)	Russia	**9.87**	9.87
19	Urja Bharat Pte. Ltd. (Note ix)	Singapore	**50.00**	50.00
20	IHB Limited	India	**25.00**	25.00
21	NeuEN Green Energy Private Limited	India	**50.00**	-
22	Bharat GPS Bioenergy Private Limited	India	**50.00**	-
23	Arunachal Gas Private Limited	India	**50.00**	-
C	**Associates**			
1	Indraprastha Gas Limited	India	**22.50**	22.50
2	Petronet LNG Limited	India	**12.50**	12.50
3	GSPL India Gasnet Limited	India	**11.00**	11.00
4	GSPL India Transco Limited	India	**11.00**	11.00
5	Kannur International Airport Limited	India	**16.20**	16.20
6	Petronet India Limited (Note x)	India	**16.00**	16.00
7	Petronet CI Limited (Note iii)	India	**11.00**	11.00
8	FINO Paytech Limited	India	**21.10**	21.10
9	Moz LNG1 Holding Company Ltd (Note xi)	UAE	**10.00**	10.00
10	Mozambique LNG 1 Company Pte Ltd (Note xii)	Singapore	**10.00**	10.00
11	Moz LNG1 Financing Company Ltd. (Note xii)	UAE	**10.00**	10.00
12	Mozambique LNG 1 Co. Financing, LDA (Note xii)	Mozambique	**10.00**	10.00
13	JSC Vankorneft (Note xiii)	Russia	**7.89**	7.89

- Ujjwala Plus Foundation is a joint venture of IOCL, BPCL and HPCL with fund contribution in the ratio of 50:25:25 which was incorporated as a limited by guarantee company (without share capital) under Section 8 of Companies Act, 2013. The Board of Directors of BPCL has accorded in-principal approval for closure of Ujjwala plus foundation.
- During the current year BPCL has incorporated a wholly owned subsidiary named as Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd., a Private Company limited by shares, for which subscription of shares is pending.

[#] BPCL Foundation is a registered charitable trust established for undertaking CSR activities.

Notes:

i. Bharat PetroResources JPDA Limited, BPRL International BV and BPRL International Singapore Pte. Ltd. are 100% subsidiaries of BPRL.

ii. BPRL Ventures BV, BPRL Ventures Mozambique BV, BPRL Ventures Indonesia BV and BPRL International Ventures BV are wholly owned subsidiaries of BPRL International BV which have been incorporated outside India.

iii. Consolidation in respect of Investment in Petronet CI Limited and Bharat Renewable Energy Limited have not been considered in the preparation of Consolidated Financial Statements as the Corporation has decided to exit from these Companies and provision for full diminution in the value of investment has been done in the standalone Financial Statements of the Corporation.

iv. Pursuant to in-principal approval of Board of corporation at its meeting held on 27th October 2023, process for voluntary winding up has been initiated.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

v. BPRL Ventures BV holds 65.40% equity in Joint Venture Company IBV (Brasil) Petroleo Ltda., incorporated in Brazil. During the year, stake in IBV (Brasil) Petroleo Ltda. has increased from 64.35% to 65.40%. Considering, BPRL Ventures BV's joint control with the JV partner over IBV (Brasil) Petroleo Ltda., it has been consolidated as Joint Venture.

vi. Taas India Pte Ltd. and Vankor India Pte Ltd., are joint venture companies of BPRL International Singapore Pte Ltd.

vii. Falcon Oil & Gas BV is joint venture of BPRL International Ventures BV.

viii. LLC TYNGD is a Joint Venture of Taas India Pte Ltd.

ix. Urja Bharat Pte Ltd. is a joint venture of BPRL International Singapore Pte. Ltd.

x. Petronet India Limited has gone under winding up. Consolidation has been done based on the declaration of solvency by the management of company. The Corporation has not received the Liquidator Statement for the year ended March 31, 2026 and hence consolidation has been carried out till March 31, 2022.

xi. Moz LNG1 Holding Company Ltd is an associate of BPRL Ventures Mozambique BV.

xii. Mozambique LNG1 Company Pte. Ltd., Moz LNG1 Financing Company Ltd. and Mozambique LNG 1 Co. Financing, LDA are the wholly owned Subsidiary Company of Mozambique LNG1 Holding Company Ltd.

xiii. JSC Vankorneft is an associate of Vankor India Pte Ltd.

The Financial Statements of Sabarmati Gas Limited, Maharashtra Natural Gas Limited, Central UP Gas Limited, Bharat Stars Services Private Limited, Kannur International Airport Limited, Matrix Bharat Pte. Ltd., FINO Paytech Limited, Indraprastha Gas Limited, Haridwar Natural Gas Private Limited, Bharat GPS Bioenergy Private Limited, Arunachal Gas Private Limited and BPCL-KIAL Fuel Farm Private Limited are yet to be audited and hence provisional Financial Statements provided by management of the respective companies have been considered for the purpose of preparation of Consolidated Financial Statements.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Corporation. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Financial Statements of the subsidiaries are included in the consolidated Financial Statements from the date on which control commences until the date on which the control ceases.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Corporation. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Corporation's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Joint Venture and Associates

A joint venture is an arrangement in which the Corporation has joint control and has rights to the net assets of the arrangement, rather than the rights to its assets and obligation for its liabilities. An associate is an entity in which the Corporation has significant influence, but no control or joint control over the financial and operating policies.

Interest in joint ventures and associates are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition the consolidated Financial Statements include the JVCs and associates share of profit or loss and Other Comprehensive Income ("OCI") of such entities until the date on which significant influence or joint control ceases.

Unrealised gains/losses arising from transactions with such entities are eliminated against the investment to the extent of the Corporation's interest in the investee.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Use of Judgements and Estimates

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

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

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions including loss allowances;
- Evaluation of recoverability of deferred tax assets;
- Contingencies;
- Interest in Joint arrangements; and
- In case of BPRL, impairment of exploration and evaluation assets; key assumptions for underlying recoverable amounts, and
- Estimation of Oil and Natural Gas reserves:
  - The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact the determination of the Group's estimates of its oil and natural gas reserves. The Group estimates its proved reserves with a reasonable certainty on the basis of rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.
  - Estimates of oil and natural gas reserves are used to calculate depreciation, depletion and amortization charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortizing the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the consolidated financial statements. If proved reserves estimates are revised downwards, retained earnings could be affected by changes in depreciation expense or an immediate write-down of the property's carrying value.

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

1. Statement of Material Accounting Policy Information:

1.1. Property, plant and equipment

1.1.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.1.2. Direct expenses incurred during construction period on capital projects are capitalized. Other expenses of the project group which are allocated to projects costing above the threshold limits are also capitalized. Expenditure incurred on enabling assets are capitalised.

1.1.3. Gas distribution systems are classified as Property, Plant and Equipment when it is capable of operating in the manner intended by management.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

1.1.4. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

1.1.5. Expenditure on assets, other than plant and machinery, LPG cylinders and pressure regulators, not exceeding the threshold limits are charged to Statement of Profit and Loss.

1.1.6. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limits. In other cases, the spare part is inventorized on procurement and charged to Consolidated Statement of Profit and Loss on consumption.

1.1.7. An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is derecognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Consolidated Statement of Profit and Loss when the asset is derecognized.

1.1.8. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

1.1.9. In respect of the capital goods common for both GST and non-GST products, the GST input tax credit is taken on the eligible portion based on GST and non-GST product ratio in the month of procurement and the ineligible portion is capitalised. Subsequently, this ratio is reviewed every month as per the GST provisions and the differential GST amount arising due to changes in the ratio is capitalised beyond the materiality threshold.

1.1.10. The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the Financial Statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.2. Depreciation

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

1.2.1. Plant & Machinery at Retail Outlets (other than Storage tanks and related equipments) are depreciated over a useful life of 15 years based on the technical assessment.

1.2.2. Electronic carousels along with its downstream equipment and aviation refuelling equipment classified as plant and machinery are depreciated over a useful life of 15 years based on the technical assessment.

1.2.3. The Dispensing Units for MS/HSD classified under Dispensing Pumps are depreciated over a useful life of 10 years based on technical assessment.

1.2.4. Computer equipments are depreciated over a period of 3 years and Mobile phones are depreciated over a period of 2 years based on internal assessment. Electronic and electrical equipments provided to management staff under furniture on hire scheme are depreciated over a period of 4 years as per internal assessment. Other furniture items provided to management staff are depreciated over a period of 6 years as per internal assessment.

1.2.5. Solar Panels are depreciated over a period of 25 years based on the technical assessment of useful life and applicable warranty conditions.

1.2.6. Moulds, used for the manufacturing of the packaging material for Lubricants, are depreciated over a period of 5 years based on technical assessment of useful life.

1.2.7. In case of assets covered under specific agreements, e.g. assets at Railway Consumer Depots, etc., useful life is as per terms of agreement or as per Schedule II of the Act, whichever is lower.

1.2.8. Items of Property, Plant and Equipment costing not more than the threshold limits are depreciated at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators which are depreciated over a useful life of 15 years based on the technical assessment.

1.2.9. In case of BPRL, workstations are depreciated over a period of 5 years. The useful lives are estimated based on the internal assessment.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

1.2.10. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.2.11. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

1.2.12. Depreciation is charged on additions/deletions on pro-rata monthly basis including the month of addition/deletion.

1.2.13. The Residual value of LPG cylinders (other than Composite LPG Cylinders) and Pressure Regulators have been estimated at 25% of the original cost based on the historical experience and internal technical assessment. The residual value of Composite LPG Cylinders is estimated at 10% of the original cost based on technical assessment.

1.2.14. The residual value of catalyst having precious/noble metals is estimated at the cost of the precious/noble metal content in catalyst which is expected to be extracted at end of their useful life, plus 5% of original cost of catalyst excluding cost of precious/noble metals based on the experience and internal technical assessment.

1.2.15. In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is lower is considered.

1.3. Capital Work In Progress/Intangible Assets under Development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets respectively is included under capital work-in progress or intangible assets under development, as the case may be.

1.4. Intangible Assets

Goodwill:

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.

1.4.1. Other Intangible Assets

1.4.1.1. 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 Consolidated Statement of Profit and Loss in the period in which such expenditure is incurred.

1.4.1.2. 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.

1.4.1.3. In cases where, the Corporation or its Subsidiaries has constructed assets on behalf of public infrastructure entities and it has only a preferential right to use, these assets are classified as intangible assets and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.

1.4.1.4. Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortized, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life are recognized in the Consolidated Statement of Profit and Loss.

1.4.1.5. Expenditure incurred for creating/acquiring other intangible assets above threshold limits from which future economic benefits will flow over a period of time, is amortized over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

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

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

1.5. Investment Property

1.5.1. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.5.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognized in Consolidated Statement of Profit and Loss.

1.5.3. On transition to Ind AS i.e. April 1, 2015, the Group has re-classified certain items from Property, Plant and Equipment to investment property. For the same, Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for such assets as recognized in the Financial Statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

1.6. Borrowing costs

1.6.1. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss.

1.6.2. 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.

1.7. Non-currents assets/Disposal Group held for sale

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).

1.8. Leases

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

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

1.8.1. As a Lessee

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

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

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

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

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

The Group has elected not to apply Ind AS 116 "Leases" to Intangible assets.

1.8.2. As a Lessor

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

1.8.2.1. **Finance leases**

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

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

1.8.2.2. **Operating leases**

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

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

1.9. Impairment of Non-financial Assets

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

1.9.2. Goodwill arising from business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

1.9.3. 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.

1.10. Inventories

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

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

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

1.10.2. 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.

1.10.3. 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.

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

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

1.10.6. 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.

1.10.7. In case of BPRL, finished goods of Crude Oil are valued at Cost and Net realisable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation and depletion. The value of such inventories includes royalty (wherever applicable). Cost of inventories other than finished goods, includes expenditure incurred in the normal course of business in bringing inventories to their present location.

1.11. Revenue Recognition

1.11.1. Sale of goods

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

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

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

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 recognised on a net basis.

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

In case of BPRL, income from the sale of crude oil and gas produced from the block until the start of commercial production is adjusted against the cost of such block.

In case of BPRL, any retrospective revision in prices of crude oil and gas is accounted for in the year of such revision.

1.11.2. Interest income is recognized using effective interest rate (EIR) method.

1.11.3. 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.

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

1.11.5. In case of the Corporation, claims other than subsidy claims on LPG and SKO, from Government of India are booked when there is a reasonable certainty of recovery.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

1.12. Classification of Income/Expense

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

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

1.12.3. 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.

1.13. Employee Benefits

1.13.1. Short-term employee benefits

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

1.13.2. Post-employment benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

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

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

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

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

1.13.3. Other long-term employee benefits

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

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

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

1.14. Foreign Currency Transactions

1.14.1. Monetary items:

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

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

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

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

1.14.2. Non – Monetary items:

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

1.14.3. In case of group companies of BPRL, the results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at the closing rate at the date of that balance sheet.

Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

All resulting exchange differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.15. 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 Consolidated Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

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 Consolidated 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 Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.16.5. 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 limits.

1.17. Fair Value measurement

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

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

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

1.17.6. When quoted price in active market for an instrument is available, the Group measure the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

1.17.7. If there is no quoted price in an active market, then the Group uses a valuation technique that maximise the use of relevant observable inputs and minimise 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.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

1.17.8. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then they assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

1.18.2. 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 Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortized cost

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

The asset is held within a business model whose objective is

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

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

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

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

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

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

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

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

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

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 categorisation at amortized cost or as FVOCI, is classified as FVTPL.

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

Equity investments

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

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

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

1.18.3. 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 entity's Balance Sheet) when

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

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

- The risks and rewards of the asset has been transferred substantially, or
- The risk and rewards of the asset are neither transferred nor retained, but the control of the asset is transferred.

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

1.18.4. Impairment of financial assets

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

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

1.19. Financial Liabilities

1.19.1. Initial recognition and measurement

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

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

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

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 Consolidated Statement of Profit and Loss.

Financial Liabilities at amortized cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

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

1.19.3. 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 Consolidated Statement of Profit and Loss.

1.20. Financial guarantees

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

1.21. Derivative financial instruments

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

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

1.22. 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 realise the assets and settle the liabilities simultaneously.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

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 Consolidated Statement of Profit and Loss, other comprehensive income or directly in equity.

1.23.2. Deferred tax

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred Tax items are recognized in correlation to the underlying transaction either in the Consolidated Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax is not recognized for

- Temporary differences related to investments in subsidiaries and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- Taxable temporary differences arising on the initial recognition of goodwill.

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

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

1.26. Cash Flows

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

1.27. Joint Operations in case of BPRL

BPRL has Joint arrangement in the nature of Production Sharing Contracts (PSC) with the Government of respective countries and/or various bodies corporate for exploration, development and production activities.

The income, expenditure, assets and liabilities of the Joint operations are merged on a line-by- line basis according to the participating interest with the similar items in the Financial Statements of BPRL.

1.28. Depletion

In case of BPRL, Depletion charge is calculated on the capitalised cost according to the Unit of Production Method. The Depletion Charge or The Unit of Production (UOP) charge for all costs within a cost centre is calculated by multiplying the UOP rate with the production for the period. The UOP rate for computing depreciation charge for the acquisition cost within a field is arrived at by dividing the acquisition cost of the field by the Proved Oil and Gas Reserves and for all other capitalised costs, by dividing the depreciation base of the cost centre by the Proved Developed Oil and Gas Reserves. The depreciation base of a cost centre includes the gross block of the cost centre and estimated site restoration expenditure and is reduced by the accumulated depreciation and accumulated impairment charge of the cost centre. The estimates of proved reserves used are based on the latest technical assessment available with the Group.

1.29. Oil and natural gas producing activities in case of BPRL

1.29.1. BPRL follows the accounting policy as explained below for its oil and natural gas exploration and production activities.

i. Acquisition costs such as costs incurred to purchase, lease or otherwise acquire a property or mineral right proved or unproved are capitalised. Any pre-acquisition costs are expensed as and when incurred.

ii. All costs which are directly attributable to the exploration and evaluation activities of oil and gas are capitalised as Exploratory Wells-in-Progress under "intangible assets under development". General and administrative costs are included in the exploration and evaluation cost only to the extent that those costs can be directly attributable to the related exploration and evaluation assets. In all other cases, these costs are expensed as incurred.

iii. BPRL classifies the acquisition costs, exploration and evaluation assets as tangible asset or intangible asset according to the nature of assets acquired.

iv. Once the technical feasibility and commercial viability of extracting oil and gas are determinable, exploration and evaluation assets are classified as Development Wells-in-Progress under "intangible assets under development". Exploration and evaluation asset is assessed for impairment, and impairment loss if any, is recognized, before such reclassification. Subsequent development costs including costs incurred for production facilities are capitalised as and when incurred as intangible assets under development or intangible assets as the case may be.

v. When a well within a block or cost centre is ready to commence commercial production, the capitalised costs referred above are reclassified as intangible assets. The cost centre is not normally smaller than a country, except, where warranted by a major difference in economic, fiscal or other factors in the country.

vi. When a block or cost centre is relinquished, the accumulated cost is charged off as an expense in the said year.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

vii. BPRL capitalises the obligations for removal and restoration that are incurred during a particular period as a consequence of having undertaken the exploration for and evaluation of mineral resources and the amount of provision required to be created for subsequent abandonment as part of Property, Plant and Equipment or Intangible Assets, as the case may be. The provision for estimated abandonment costs is made at current prices considering the environment and social obligations, terms of mining lease agreement, industry practice, etc. Where the effect of the time value of money is material, the amount of the provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate (or rates) is pre-tax rate (or rates) that reflect current market assessments of the time value of money and the risks specific to the liability. Where there is an uncertainty of timing on the incurrence of the expenditure, time value of money is not considered while providing for the obligations. Changes in the measurement of existing abandonment costs that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation or a change in the discount rate is added to, or deducted from the related field in the current period and is considered for necessary depletion (depreciation) prospectively. The change in the estimated provision due to the periodic unwinding of the discount is recognized in the Consolidated Statement of Profit and Loss as it occurs.

viii. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The Impairment test is performed in accordance with the procedures given in para 1.11 for impairment of non-financial assets. Impairment loss, if any is recognized as an expense.

ix. BPRL allocates exploration and evaluation assets to cash generating units or group of cash generating units for the purpose of assessing such assets for impairment.

x. Gain or loss on sale of interest in a joint operation, is recognized in the Statement of Profit and Loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Group has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that joint operation.

1.30. The Group has adopted materiality threshold limits in the preparation and presentation of Financial Statements as given below:

Threshold Item	Accounting Policy Reference	Unit	Threshold Limit Value
Allocation of other expenses to projects costing in each case	1.1.2	₹ Crore	5
Expenditure on certain items of Property, Plant and Equipment charged to Statement of Profit and Loss in each case	1.1.5	₹	1,000
Capitalisation of spare parts meeting the definition of Property, Plant and Equipment in each case	1.1.6	₹ Lakhs	10
GST on common capital goods per item per month	1.1.9	₹ Lakhs	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	1.4.2.5	₹ Lakhs	50
Income/expenditure (net) in aggregate pertaining to prior year(s)	1.12.1	₹ Crore	Note 1
Prepaid expenses in each case	1.12.2	₹ Lakhs	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.16.6	₹ Lakhs	5

Note 1- BPCL: ₹ 500 Crore and BPRL ₹ 150 Crore

Note 2 PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)

CURRENT YEAR

₹ in Crore

Particulars	Gross Block					Depreciation				Impairment (Refer Note No 53)			Net Carrying Amount	
	As at April 1, 2025	Additions	Other Adjustments	"Reclassifications /Deductions On Account Of Retirement/ Disposal	As at March 31, 2026	Up to March 31, 2025	For the year	Reclassifications /Deductions On Account Of Retirement/ Disposal	Up to March 31, 2026	Up to March 31, 2025	For the year	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Land*	2,908.34	559.36	-	2.16	**3,465.54**	-	-	-	**-**	-	-	**-**	**3,465.54**	2,908.34
Buildings including Roads*	14,420.97	1,898.09	-	54.84	**16,264.22**	4,440.20	666.04	29.68	**5,076.56**	-	73.69	**73.69**	**11,113.97**	9,980.77
Plant and Equipments*	50,737.33	3,384.54	(35.86)	426.27	**53,659.74**	17,108.25	3,179.24	268.21	**20,019.28**	-	156.26	**156.26**	**33,484.20**	33,629.08
Furniture and Fixtures*	2,233.67	513.60	-	8.17	**2,739.10**	896.42	240.05	15.42	**1,121.05**	-	1.44	**1.44**	**1,616.61**	1,337.25
Vehicles	110.05	28.22	-	6.30	**131.97**	66.32	10.88	4.53	**72.67**	-	-	**-**	**59.30**	43.73
Office Equipments*	2,103.78	398.32	-	27.59	**2,474.51**	1,464.34	243.52	29.40	**1,678.46**	-	4.03	**4.03**	**792.02**	639.44
Railway Sidings	555.52	82.67	-	0.23	**637.96**	207.20	37.64	0.31	**244.53**	-	-	**-**	**393.43**	348.32
Tanks and Pipelines*	20,539.71	3,055.15	-	42.48	**23,552.38**	4,754.93	854.35	7.84	**5,601.44**	-	58.11	**58.11**	**17,892.83**	15,784.78
Dispensing Pumps	5,015.61	743.01	-	19.60	**5,739.02**	2,019.51	302.24	19.41	**2,302.34**	-	-	**-**	**3,436.68**	2,996.10
LPG Cylinders and Allied Equipments	12,530.11	570.31	-	5.47	**13,094.95**	4,190.86	601.08	2.42	**4,789.52**	-	-	**-**	**8,305.43**	8,339.25
Right-of-Use Assets* (Refer Note 47)	14,164.82	2,208.54	-	610.74	**15,762.62**	3,578.09	1,575.65	533.11	**4,620.63**	-	0.91	**0.91**	**11,141.08**	10,586.73
Total	**1,25,319.91**	**13,441.81**	**(35.86)**	**1,203.85**	**1,37,522.01**	**38,726.12**	**7,710.69**	**910.33**	**45,526.48**	**-**	**294.44**	**294.44**	**91,701.09**	**86,593.79**

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

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

Note 2 PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)

PREVIOUS YEAR

₹ in Crore

Particulars	Gross Block					Depreciation				Impairment			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	Up to March 31, 2024	For the year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land*	2,788.24	120.13	-	0.03	2,908.34	-	-	-	-	-	-	-	2,908.34	2,788.24
Buildings including Roads*	13,504.04	943.89	-	26.96	14,420.97	3,846.19	615.76	21.75	4,440.20	-	-	-	9,980.77	9,657.85
Plant and Equipments*	48,522.75	2,637.49	110.32	533.23	50,737.33	14,395.98	3,137.23	424.96	17,108.25	-	-	-	33,629.08	34,126.77
Furniture and Fixtures*	1,967.57	354.38	-	88.28	2,233.67	783.14	198.79	85.51	896.42	-	-	-	1,337.25	1,184.43
Vehicles	101.86	13.08	-	4.89	110.05	58.78	10.32	2.78	66.32	-	-	-	43.73	43.08
Office Equipments*	1,962.12	179.74	-	38.08	2,103.78	1,285.16	223.30	44.12	1,464.34	-	-	-	639.44	676.96
Railway Sidings	504.41	42.61	-	(8.50)	555.52	169.39	37.96	0.15	207.20	-	-	-	348.32	335.02
Tanks and Pipelines*	19,034.99	1,567.00	-	62.28	20,539.71	3,981.60	799.98	26.65	4,754.93	-	-	-	15,784.78	15,053.39
Dispensing Pumps	4,473.54	554.46	-	12.39	5,015.61	1,741.11	287.25	8.85	2,019.51	-	-	-	2,996.10	2,732.43
LPG Cylinders and Allied Equipments	11,895.16	638.76	-	3.81	12,530.11	3,619.82	572.81	1.77	4,190.86	-	-	-	8,339.25	8,275.34
Right-of-Use Assets* (Refer Note 47)	12,276.42	2,003.45	-	115.05	14,164.82	2,431.89	1,217.41	71.21	3,578.09	-	-	-	10,586.73	9,844.53
Total	**1,17,031.10**	**9,054.99**	**110.32**	**876.50**	**1,25,319.91**	**32,313.06**	**7,100.81**	**687.75**	**38,726.12**	**-**	**-**	**-**	**86,593.79**	**84,718.04**

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 3 CAPITAL WORK-IN-PROGRESS (CWIP) (CONSOLIDATED)

₹ in Crore

Particulars			As at March 31, 2026	As at March 31, 2025
Capital work-in-progress				
Property, Plant & Equipment under erection/construction			**14,228.50**	11,530.53
Capital stores including those lying with contractors			**1,645.85**	1,274.63
Allocation of Construction Period expenses	**2025-26**	**2024-25**		
Opening balance	**435.13**	350.73		
Add: Expenditure during the year -				
Establishment charges including Employee benefit expenses	**212.22**	167.49		
Borrowing costs	**46.99**	48.63		
Others	**9.05**	12.05		
	703.39	**578.90**		
Less: Allocated to assets capitalized/charged off during the year	**(183.67)**	(143.77)		
Closing balance pending allocation			**519.72**	435.13
Total			**16,394.07**	**13,240.29**

The above details are net of Provision for loss on CWIP **₹ 149.24 Crore** (Previous year ₹ 16.76 Crore) and Impairment of **₹ 2.25 Crore**. (Previous Year: Nil) [Refer Note No 53]

Note 4 INVESTMENT PROPERTY (CONSOLIDATED)

CURRENT YEAR

₹ in Crore

Particulars	Useful Life (in years)	Gross Block: As at April 1, 2025	Gross Block: Additions	Gross Block: Reclassifications /Deductions On Account Of Retirement/Disposal	Gross Block: As at March 31, 2026	Depreciation: Up to March 31, 2025	Depreciation: For the year	Depreciation: Reclassifications /Deductions On Account Of Retirement/ Disposal	Depreciation: Up to March 31, 2026	Net Carrying Amount: As at March 31, 2026	Net Carrying Amount: As at March 31, 2025
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	#	-	**0.02**	**0.07**	0.08
TOTAL		**0.26**	**-**	**-**	**0.26**	**0.17**	**#**	**-**	**0.18**	**0.08**	**0.09**

Amount ₹ 15,500/-

PREVIOUS YEAR

₹ in Crore

Particulars	Useful Life (in years)	Gross Block: As at April 1, 2024	Gross Block: Additions	Gross Block: Reclassifications /Deductions On Account Of Retirement/Disposal	Gross Block: As at March 31, 2025	Depreciation: Up to March 31, 2024	Depreciation: For the year	Depreciation: Reclassifications /Deductions On Account Of Retirement/ Disposal	Depreciation: Up to March 31, 2025	Net Carrying Amount: As at March 31, 2025	Net Carrying Amount: 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/-

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	2025-26	2024-25
Rental Income derived from Investment Properties	**1.27**	1.18
Less - Depreciation	**#**	#
Profit arising from Investment Properties before other direct operating expenses	**1.27**	**1.17**

Amount ₹ 15,500/- for 2025-26 & ₹ 15,500/- for 2024-25.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026 and March 31, 2025, the fair value of the property is ₹13.65 Crore and ₹ 13.10 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 (CONSOLIDATED)

A. GOODWILL

₹ in Crore

Particulars	Gross Amount: As at April 1, 2025	Gross Amount: Additions	Gross Amount: As at March 31, 2026	Impairment: Up to March 31, 2025	Impairment: For the year	Impairment: Up to March 31, 2026	Net Carrying Amount: As at March 31, 2026	Net Carrying Amount: As at March 31, 2025
Goodwill on Business Combination	1,203.98	-	**1,203.98**	-	-	-	**1,203.98**	1,203.98
Total	**1,203.98**	**-**	**1,203.98**	**-**	**-**	**-**	**1,203.98**	**1,203.98**
Previous Year	1,203.98	-	**1,203.98**	-	-	-	**1,203.98**	1,203.98

B. OTHER INTANGIBLE ASSETS

CURRENT YEAR

₹ in Crore

Particulars	Useful Life (No. of Years)	Gross Block: As at April 1, 2025	Gross Block: Additions	Gross Block: Reclassifications/ Deletions	Gross Block: As at March 31, 2026	Amortization: Up to March 31, 2025	Amortization: For the year	Amortization: Reclassifications/ Deletions	Amortization: Up to March 31, 2026	Impairment (Refer Note No 53): Up to March 31, 2025	Impairment (Refer Note No 53): For the year	Impairment (Refer Note No 53): Up to March 31, 2026	Net Carrying Amount: As at March 31, 2026	Net Carrying Amount: As at March 31, 2025
Right of Way	-	323.12	5.06	6.50	**321.68**	-	-	-	-	-	-	-	**321.68**	323.12
Right to Use	Upto 30	331.71	9.20	-	**340.91**	132.72	-	-	**132.72**	-	-	-	**208.19**	227.08
Service Concession Arrangements	20	63.18	-	-	**63.18**	38.33	-	-	**38.33**	-	-	-	**24.85**	28.55
Software/Licenses	Upto 5	208.59	43.03	0.28	**251.34**	166.07	0.28	-	**166.07**	-	-	-	**85.27**	80.00
Oil And Gas Assets	-	393.22	3.28	-	**396.50**	269.21	-	-	**269.21**	88.58	0.03	**88.61**	**38.68**	46.03
Process Licenses	Upto 5	665.23	26.27	-	**691.50**	649.01	-	-	**649.01**	-	2.08	**2.08**	**40.41**	125.59
Total		**1,985.05**	**86.84**	**6.78**	**2,065.11**	**1,255.34**	**0.28**	**-**	**1,255.34**	**88.58**	**2.11**	**90.69**	**719.08**	**830.37**

PREVIOUS YEAR

₹ in Crore

Particulars	Useful Life (No. of Years)	Gross Block: As at April 1, 2024	Gross Block: Additions	Gross Block: Reclassifications/ Deletions	Gross Block: As at March 31, 2025	Amortization: Up to March 31, 2024	Amortization: For the year	Amortization: Reclassifications/ Deletions	Amortization: Up to March 31, 2025	Impairment (Refer Note No 53): Up to March 31, 2024	Impairment (Refer Note No 53): For the year	Impairment (Refer Note No 53): Up to March 31, 2025	Net Carrying Amount: As at March 31, 2025	Net Carrying Amount: As at March 31, 2024
Right of Way	-	210.35	89.59	(23.18)	323.12	-	-	-	-	-	-	-	323.12	210.35
Right to Use	Upto 30	337.03	4.46	9.78	331.71	77.46	27.83	-	104.63	-	-	-	227.08	259.57
Service Concession Arrangements	20	63.18	-	-	63.18	30.93	3.70	-	34.63	-	-	-	28.55	32.25
Software/Licenses	Upto 5	204.08	35.34	30.83	208.59	125.70	33.38	-	128.59	-	-	-	80.00	78.38
Oil And Gas Assets	-	293.47	99.75	-	393.22	236.11	22.50	-	258.61	88.58	-	88.58	46.03	57.36
Process Licenses	Upto 5	665.27	0.06	0.10	665.23	427.04	112.70	-	539.64	-	-	-	125.59	238.23
Total		**1,773.38**	**229.20**	**17.53**	**1,985.05**	**897.24**	**200.11**	**-**	**1,066.10**	**88.58**	**-**	**88.58**	**830.37**	**876.14**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 6 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD) (CONSOLIDATED)

CURRENT YEAR

₹ in Crore

Particulars	Gross Amount			
	As at April 1, 2025	Additions	Capitalization as Intangible Asset/ Deletions	As at March 31, 2026
Software/License	68.72	67.90	20.89	**115.73**
Process Licenses*	648.86	56.95	34.35	**671.46**
Wells in progress**	12,428.92	3,639.49	338.90	**15,729.51**
Total	**13,146.50**	**3,764.34**	**394.14**	**16,516.70**

PREVIOUS YEAR

₹ in Crore

Particulars	Gross Amount			
	As at April 1, 2024	Additions	Capitalization as Intangible Asset/ Deletions	As at March 31, 2025
Right of Way	44.89	22.10	66.99	-
Software/License	51.75	38.88	21.91	68.72
Process Licenses*	5.13	643.73	-	648.86
Wells in progress**	11,422.47	1,158.67	152.22	12,428.92
Total	**11,524.24**	**1,863.38**	**241.12**	**13,146.50**

There are no internally generated Intangible Assets.

* The above details are net of Provision for Loss on IAUD **₹ 6.60 Crore** (Previous year: Nil)

Net of provision for impairment loss of **₹ 2,467.99 Crore (Previous year: ₹ 2,129.09 Crore) (Refer Note No. 53)

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 **₹ 50.21 Crore** (Previous year ₹ 48.09 Crore) in proposed/existing co-operative societies and others.

c) The Corporation has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of March 31, 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset. Accordingly, "Other adjustments" include de-capitalization of foreign exchange differences (net) of **₹ 35.86 Crore** (Previous year capitalization of ₹ 110.32 Crore).

d) Additions include capitalization of borrowing costs of **₹ 43.11 Crore** (Previous year: Nil). Further, the Group has capitalized borrowing cost amounting to **₹ 318.06 Crore** (Previous year: Nil) to intangible assets under development.

e) Freehold Land, Plant and Equipment, Tanks and Pipelines, Railway Sidings, Buildings etc. jointly owned in varying extent with other Oil Companies/Railways/Port Trust: Gross Block **₹ 972.88 Crore** (Previous year ₹ 956.86 Crore), Cumulative Depreciation **₹ 280.82 Crore** (Previous year ₹ 242.61 Crore), Net Block **₹ 692.06 Crore** (Previous year ₹ 714.25 Crore). Further CWIP includes **₹ 198.68 Crore** (Previous year ₹ 115.75 Crore) on account of projects being executed jointly.

f) A charge has been created over the project assets pertaining to 2G Ethanol Bio-Refinery project at Bargarh in favor of Centre for High Technology (CHT), a society under the administrative control of MoPNG towards the financial assistance of **₹ 75 Crore** received from CHT.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

g) A charge has been created on project assets (including CWIP) related to Bina Petrochemical and Refinery Expansion Project (BPREP) at Bina in favour of consortium of banks towards Project Finance tied up. (Refer note no. 25).

h) 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 **₹ 4.60 Crore** (Previous year ₹ 1.70 Crore).

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

₹ in Crore

Reclassifications/Deductions of Gross Block	2025-26	2024-25
1. Retirement/disposal	**960.12**	795.83
2. Assets classified as held for sale	**184.30**	22.96
3. Decapitalization	**70.14**	78.96
4. Deduction due to reclassifications	**(3.93)**	(3.72)

j) Depreciation and amortization for the year is **₹ 7,900.21 Crore** (Previous year ₹ 7,300.92 Crore) from which, after reducing –

₹ in Crore

Reclassifications/Deductions of Depreciation	2025-26	2024-25
1. Decapitalization	**39.33**	35.14
2. Deduction due to reclassifications	**4.51**	9.09

the Net Depreciation and amortization for the year charged to Statement of Profit and Loss is **₹ 7,856.37 Crore** (Previous year ₹ 7,256.69 Crore).

k) Deduction from accumulated depreciation on account of retirement/disposal/reclassifications during the year is **₹ 910.61 Crore** (Previous year ₹ 719.00 Crore).

l) The Group has assessed the useful life of Right of Way as indefinite where the same is perpetual in nature.

m) In case of Bharat PetroResources Limited (BPRL), considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator (i.e. Total E & P Mozambique Area 1 Limitada) has declared Force Majeure on April 22, 2021, which was subsequently resolved during current financial year. There are certain incremental cost related to the suspension and Force Majeure pertaining to the Mozambique project which are abnormal costs and not an integral part of bringing the asset into the working condition. Accordingly, these costs amounting to **₹ 410.70 Crore** (Previous Year ₹ 378.41 Crore) incurred during the year have been expensed off.

n) Ageing of Capital work in Progress (CWIP) is as follows:

As at March 31, 2026

₹ in Crore

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	**8,776.70**	**4,788.06**	**1,730.73**	**1,073.81**	**16,369.30**
Projects temporarily suspended	**0.33**	**0.26**	**11.02**	**13.16**	**24.77**
Total	**8,777.03**	**4,788.32**	**1,741.75**	**1,086.97**	**16,394.07**

As at March 31, 2025

₹ in Crore

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**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

o) Ageing of Intangible assets under development (IAUD) is as follows:

As at March 31, 2026

₹ in Crore

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	**3,385.57**	**1,727.76**	**844.78**	**10,558.59**	**16,516.70**
Total	**3,385.57**	**1,727.76**	**844.78**	**10,558.59**	**16,516.70**

As at March 31, 2025

₹ in Crore

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	673.80	18.92	17.61	8.18	718.51
Projects temporarily suspended	1,063.93	825.26	112.10	10,426.70	12,427.99
Total	**1,737.73**	**844.18**	**129.71**	**10,434.88**	**13,146.50**

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

CWIP as at March 31, 2026

₹ in Crore

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	Laying of new product pipeline: Irugur-Devangonthi	**1,107.83**	**-**	**-**	**-**
Projects in progress	Augmentation of Cryogenic Fac.at Uran LPG Terminal	**1,132.48**	**-**	**-**	**-**
Projects in progress	Lube Oil Blending and Filling Plant at Rasayani	**331.35**			
Projects in progress	Others	**1,398.09**	**43.39**	**1.15**	**-**
Projects temporarily suspended	Others	**4.57**	**17.72**	**-**	**2.48**

CWIP as at March 31, 2025

₹ in Crore

Particulars	Project Name	To be completed in			
		Less than 1 year	1 – 2 years	2 – 3 Years	More than 3 years
Projects in progress	2G Ethanol Biorefineries	1,110.42	-	-	-
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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

q) For Intangible assets under development (IAUD), whose completion is overdue or has exceeded its cost compared to its original plan, IAUD completion schedule is as follows:

IAUD as at March 31, 2026

₹ in Crore

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	**0.44**	**-**	**-**	**-**

IAUD as at March 31, 2025

₹ in Crore

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

NOTE 7 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (CONSOLIDATED)

Information of interest of the Corporation in its Equity Accounted Investees:

₹ in Crore

	Note reference	As at March 31, 2026	As at March 31, 2025
Interest in Associates	See Note (A) below	**6,648.17**	5,933.84
Interest in Joint Ventures	See Note (B) below	**18,933.80**	15,156.84
Investment accounted for using equity method		**25,581.97**	**21,090.68**

[A] Interest in Associates

(I) List of material Associates of the Corporation

Proportion of Ownership Interest

Sr No	Name	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
1	Indraprastha Gas Limited (Refer Note (i))	India	**22.50%**	22.50%
2	Petronet LNG Limited (Refer Note (ii))	India	**12.50%**	12.50%

Note (i) Indraprastha Gas Limited (IGL) was set up in December, 1998 for implementing the project for supply of Compressed Natural Gas (CNG) to the household and automobile sectors in Delhi. The paid up share capital of the Company is ₹ 280 Crore (previous year ₹ 280 Crore). The Corporation invested ₹ 31.50 Crore in IGL for 22.5% stake in its equity. IGL is a listed Company with the public holding 55% of the paid up Share Capital of the Company.

Note (ii) Petronet LNG Limited (PLL) was formed in April, 1998 for importing LNG and setting up LNG terminals with facilities like jetty, storage, regasification etc. to supply Natural Gas to various industries in the country. The paid up capital of the company is ₹ 1,500 Crore (previous year ₹ 1,500 Crore). PLL was promoted by four public sector companies viz. BPCL, Indian Oil Corporation Limited (IOC), Oil and Natural Gas Limited (ONGC) and GAIL (India) Limited (GAIL). Each of the promoters holds 12.5% of the equity capital of PLL. PLL is a listed Company. The Corporation's equity investment in PLL currently stands at ₹ 98.75 Crore.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Fair Value of interest of corporation in material listed Associates

₹ in Crore

Sr No	Name	As at March 31, 2026	As at March 31, 2025
1	Indraprastha Gas Limited	**4,587.99**	6,385.07
2	Petronet LNG Limited	**4,656.56**	5,496.56

In respect of Petronet LNG Limited, the same has been classified as an associate, as the Corporation has the right to nominate a director on the Board of Directors of the company and this right allows the Corporation to participate in financial and operating policies.

The following table comprises the financial information of the Corporation's material Associates (in which corporation is having significant value of investments) and their respective carrying amount.

₹ in Crore

As at March 31, 2026	Indraprastha Gas Limited	Petronet LNG Limited
Summarised financial information		
Non Current Assets	**11,454.02**	**14,849.36**
Current Assets (excluding Cash and Cash Equivalent)	**5,401.84**	**10,731.35**
Cash and Cash Equivalent	**168.72**	**1,859.29**
Less:		
Non Current liabilities (excluding trade and other Payables and Provisions)	**618.51**	**2,823.27**
Trade and other payables and provisions (Non-Current)	**58.97**	**111.45**
Current liabilities (excluding trade and other payables and provisions)	**2,847.95**	**1,334.28**
Trade and other payables and provisions (Current)	**1,987.85**	**886.18**
Non-Controlling Interest	**20.58**	**-**
Net Assets	**11,490.72**	**22,284.82**
Group's share of net assets	**2,585.41**	**2,785.60**
Carrying amount of Interest in Associates	**2,585.41**	**2,785.60**
Revenue (including Interest Income)	**18,221.53**	**44,358.98**
Less:		
Depreciation and Amortisation	**517.70**	**838.16**
Other Expense	**16,009.52**	**38,159.54**
Finance Cost	**15.44**	**237.38**
Add: Share of Profit of Equity Accounted Investees (JV), net of tax	**300.82**	**103.12**
Profit before tax	**1,979.69**	**5,227.02**
Tax Expense	**442.73**	**1,314.49**
Profit after tax	**1,536.96**	**3,912.53**
Profit after tax (Net of NCI)	**1,543.07**	**3,912.53**
Other Comprehensive Income	**(3.12)**	**(5.24)**
Other Comprehensive Income (Net of NCI)	**(3.12)**	**(5.24)**
Total Comprehensive Income	**1,533.84**	**3,907.29**
Total Comprehensive Income (Net of NCI)	**1,539.95**	**3,907.29**
Group's share of profit	**347.19**	**489.07**
Group's share of OCI	**(0.70)**	**(0.66)**
Group's share of total comprehensive Income	**346.49**	**488.41**
Add/(Less): Intra Group Eliminations	**-**	**-**
Group's share of total comprehensive Income (after elimination)	**346.49**	**488.41**
Dividend received from the Associates	**149.63**	**187.50**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

₹ in Crore

As at March 31, 2025	Indraprastha Gas Limited	Petronet LNG Limited
Summarised financial information		
Non Current Assets	10,938.01	12,129.58
Current Assets (excluding cash and cash equivalent)	4,498.74	14,420.01
Cash and cash equivalent	144.62	775.64
Less:		
Non Current liabilities (excluding trade and other payables and provisions)	578.16	3,274.45
Trade and other payables and provisions (Non-Current)	45.36	104.50
Current liabilities (excluding trade and other payables and provisions)	2,629.91	1,265.60
Trade and other payables and provisions (Current)	1,685.48	2,757.78
Non-Controlling Interest	26.69	-
Net Assets	**10,615.77**	**19,922.90**
Group's share of net assets	**2,388.55**	**2,490.36**
Carrying amount of interest in Associates	**2,388.55**	**2,490.36**
Revenue (including Interest Income)	16,800.85	51,792.47
Less:		
Depreciation and Amortisation	475.86	806.21
Other Expense	14,493.45	45,439.62
Finance Cost	10.30	258.04
Add: Share of Profit of Equity accounted investees (JV), net of tax	361.29	85.87
Profit before tax	**2,182.53**	**5,374.47**
Tax Expense	469.52	1,352.76
Profit after tax	**1,713.01**	**4,021.71**
Profit after tax (Net of NCI)	**1,717.76**	**4,021.71**
Other Comprehensive Income	**(0.36)**	**(8.92)**
Other Comprehensive Income (Net of NCI)	**(0.36)**	**(8.92)**
Total Comprehensive Income	**1,712.65**	**4,012.79**
Total Comprehensive Income (Net of NCI)	**1,717.40**	**4,012.79**
Group's share of profit	**386.50**	**502.71**
Group's share of OCI	**(0.08)**	**(1.11)**
Group's share of total comprehensive Income	**386.42**	**501.60**
Add/(Less): Intra Group Eliminations	-	-
Group's share of total comprehensive Income (after elimination)	**386.42**	**501.60**
Dividend received from the Associate	**165.38**	**187.50**

(II) Details of others Associates

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of its interest in Associates	**1,277.16**	1,054.93
Share of Total Comprehensive Income from Associates during the year	**(36.17)**	(42.58)

[B] Interest in Joint Ventures

Details of Other Joint Ventures

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of its interest in Joint Ventures	**18,933.80**	15,156.84
Share of Total Comprehensive Income from Joint Ventures during the year	**2,018.97**	(257.53)

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 8 OTHER INVESTMENTS (CONSOLIDATED)

Particulars	No. of Units		₹ in Crore	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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**	4,01,25,825	**1,907.38**	1,550.26
Unquoted				
Cochin International Airport Limited*	**1,64,06,250**	1,64,06,250	**238.20**	226.50
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)# Value ₹ 5,000/-	**500**	500	**#**	#
Ordinary Shares (Fully paid up) of Sindhu Resettlement Corporation Limited ## Value ₹ 19,000/-	**6**	6	**##**	##
Total			**2,145.59**	**1,776.77**
Aggregate amount of Unquoted Securities			**238.21**	226.51
Aggregate amount of Quoted Securities			**1,907.38**	1,550.26
Market value of Quoted Securities			**1,907.38**	1,550.26
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 (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Joint Ventures		
IBV (Brasil) Petroleo Ltda.	**2,322.19**	2,099.24
Haridwar Natural Gas Private Limited (Secured)	**3.75**	-
Loan to Empresa Nacional de Hidrocarbonetos (Mozambique)	**2,759.61**	1,927.86
Loans to Employees (including accrued interest) (secured)	**575.14**	472.20
Loans to Others		
Considered good*	**481.68**	494.90
Significant Increase in Credit Risk*	**88.70**	106.23
Credit Impaired*	**63.13**	46.61
Less: Loss Allowance	**(209.44)**	(207.29)
Total	**6,084.76**	**4,939.75**

*Includes **₹ 383.43 Crore** (Previous Year: ₹ 419.05 Crore) pertaining to Loans given to Consumers under Pradhan Mantri Ujjwala Yojana scheme.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 10 OTHER FINANCIAL ASSETS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Considered Good	**234.91**	222.41
Considered Doubtful	**5.01**	3.00
Less: Loss Allowance	**(5.01)**	(3.00)
Bank deposits with more than twelve months maturity		
Considered Good*	**6.13**	26.68
Considered Doubtful	**0.02**	0.02
Less: Loss Allowance	**(0.02)**	(0.02)
Claims		
Considered good	**11.26**	3.44
Considered doubtful	**18.16**	18.95
Less: Loss Allowance	**(18.16)**	(18.95)
Derivative Asset	**57.13**	-
Advances against Equity#		
Kochi Salem Pipeline Private Limited	**-**	80.00
IBV (Brasil) Petroleo Ltda	**276.00**	-
Mozambique MOF Company S.A.	**215.28**	153.62
Mozambique LNG Marine Terminal Company S.A.	**419.85**	271.33
Bharat Renewable Energy Limited	**0.54**	0.54
Less: Loss Allowance	**(0.54)**	(0.54)
Total	**1,220.56**	**757.48**

* Includes Deposits of **₹ 6.13 Crore** (Previous Year ₹ 26.68 Crore) that have been pledged/deposited with Local Authorities.

Advance against Equity Shares (pending allotment).

NOTE 11 INCOME TAX ASSETS (NET) (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of Income Tax (Net of provision)	**233.26**	226.43
Total	**233.26**	**226.43**

NOTE 12 OTHER NON-CURRENT ASSETS (CONSOLIDATED)

(Unsecured,considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
Considered Good	**1,696.44**	376.60
Considered Doubtful	**0.55**	0.35
Less: Loss Allowance	**(0.55)**	(0.35)
Advance to Associate		
Petronet LNG Limited	**25.20**	43.45
Advance to Employee Benefit Trusts (Refer Note No. 48)	**168.87**	3.13
Prepaid expenses	**331.42**	355.53

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Claims and Deposits:		
Considered good	**874.09**	965.16
Considered doubtful	**173.48**	121.53
Less: Loss Allowance	**(173.48)**	(121.53)
Total	**3,096.02**	**1,743.87**

NOTE 13 INVENTORIES (CONSOLIDATED)

(Refer Note No. 1.10)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials [Including In Transit **₹ 11,312.77 Crore** (Previous Year ₹ 6,191.09 Crore)]	**22,303.68**	15,298.89
Work-in-progress	**3,143.50**	2,645.71
Finished goods	**19,436.10**	19,317.02
Stock-in-Trade [Including In Transit **₹ 1,794.42 Crore** (Previous Year ₹ 1,638.27 Crore)]	**6,582.02**	6,318.04
Stores and Spares [Including In Transit **₹ 26.44 Crore** (Previous Year ₹ 5.15 Crore)]	**1,812.40**	1,656.49
Packaging Materials	**26.25**	29.04
Total	**53,303.95**	**45,265.19**

The Write Down of Inventories to Net Realisable Value during the year amounted to **₹ 2,111.20 Crore** (Previous Year: ₹ 564.84 Crore). The Reversal of Write Down during the year amounted to **₹ 0.17 Crore** (Previous Year: #) due to Increase in Net Realisable Value of the Inventories. The Write Down or Reversal of Write Down have been included under 'Cost of Materials Consumed' or 'Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress' in the Consolidated Statement of Profit and Loss.

Value ₹ 31,341.00

Inventories of the Corporation pledged as collateral. (Refer Note No. 30)

NOTE 14 INVESTMENTS (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at Fair value through Profit or Loss		
Quoted		
Investment In Government Securities of Face Value Of ₹ 100 each (Fully Paid up)		
6.90% Oil Marketing Companies GOI Special Bonds 2026*	**-**	889.27
6.64% Government Stock 2027#	**1,872.41**	1,859.61
7.02% Government Stock 2027#	**535.65**	535.14
7.59% Government Stock 2026#	**-**	379.05
Total	**2,408.06**	**3,663.07**

* These Securities of Face Value **Nil** (Previous Year ₹ 879.00 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 **₹ 2,327.00 Crore** (Previous year ₹ 2,697.00 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	**2,408.06**	3,663.07
Market value of Quoted Securities	**2,408.06**	3,663.07
Aggregate amount of Impairment in the value of investments	**-**	-

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 15 TRADE RECEIVABLES (CONSOLIDATED)

(Unsecured unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good*	**5,324.66**	9,521.09
Credit Impaired	**65.82**	63.75
Less: Loss allowance	**(410.00)**	(245.86)
Total	**4,980.48**	**9,338.98**

* Includes Debts secured by Bank guarantee/Letter of Credit/Deposit ₹ 1,098.48 Crore (Previous Year ₹ 1,620.30 Crore).

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

Ageing of Trade Receivables as at March 31, 2026:

₹ in Crore

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered good	**24.39**	**3,275.00**	**1,204.32**	**490.62**	**128.69**	**67.18**	**77.84**	**5,268.04**
Undisputed Trade Receivables- Credit Impaired	**-**	**-**	**0.62**	**0.02**	**1.72**	**0.20**	**30.23**	**32.79**
Disputed Trade Receivables - Considered good	**18.46**	**0.68**	**0.88**	**1.43**	**10.89**	**0.88**	**23.40**	**56.62**
Disputed Trade Receivables - Credit impaired	**-**	**-**	**-**	**0.15**	**3.05**	**5.43**	**24.40**	**33.03**
Total	**42.85**	**3,275.68**	**1,205.82**	**492.22**	**144.35**	**73.69**	**155.87**	**5,390.48**

Ageing of Trade Receivables as at March 31, 2025:

₹ in Crore

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered good	16.70	6,925.36	2,237.03	105.35	106.48	48.45	25.54	9,464.91
Undisputed Trade Receivables- Credit Impaired	-	-	0.31	0.33	0.18	0.73	39.28	40.83
Disputed Trade Receivables - Considered good	18.45	0.35	8.93	0.07	0.59	5.53	22.26	56.18
Disputed Trade Receivables - Credit impaired	-	-	0.48	0.02	0.10	0.09	22.23	22.92
Total	**35.15**	**6,925.71**	**2,246.75**	**105.77**	**107.35**	**54.80**	**109.31**	**9,584.84**

NOTE 16 CASH AND CASH EQUIVALENTS (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks:		
On Current Account	**246.83**	161.13
Deposits with banks with original maturity upto 3 months	**40.77**	351.25
Cheques and drafts on hand	**5.70**	5.43
Cash on hand	**26.69**	40.12
Total	**319.99**	**557.93**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with original maturity of 3 - 12 months#	**16,963.10**	9,615.76
Earmarked Balances		
Unclaimed Dividend	**182.27**	93.62
Unspent CSR Funds	**230.86**	95.39
Balance with bank for CUF facility	**64.33**	-
Deposits with banks towards FAME Subsidy^	**-**	112.89
Total	**17,440.56**	**9,917.66**

Includes Deposit of **₹ 55.53 Crore** (Previous Year ₹ 17.88 Crore) that has been pledged/deposited with Local Authorities/Court.

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

NOTE 18 CURRENT LOANS (CONSOLIDATED)

(unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees (including accrued interest) (secured)	**54.63**	71.79
Loan to Joint Venture Company		
Haridwar Natural Gas Private Limited (secured)	**-**	3.75
Loans to Others		
Considered good*	**96.96**	74.68
Significant increase in credit risk*	**11.90**	13.82
Credit impaired*	**6.03**	4.06
Less: Loss Allowance	**(26.83)**	(26.23)
Total	**142.69**	**141.87**

* Includes **₹ 52.99 Crore** (Previous Year ₹ 57.39 Crore) pertaining to Loans given to consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTE 19 OTHER FINANCIAL ASSETS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	**1.91**	4.24
Bank Deposits with remaining maturity of less than twelve Months*	**-**	0.24
Interest accrued on bank deposits		
Considered good	**608.93**	254.21
Considered doubtful	**0.06**	0.02
Less: Loss Allowance	**(0.06)**	(0.02)
Interest accrued on Loans to Related Parties	**-**	0.03
Derivative Asset	**8.96**	24.32
Receivable from Central Government/State Government		
Considered good	**1,234.46**	867.59
Considered doubtful	**233.20**	215.57
Less: Loss Allowance	**(233.20)**	(215.57)
Dues from Related Parties		
Dues from Subsidiaries	**-**	-
Dues from Joint Venture Companies & Associates	**11.53**	5.77
Advances and Recoverables:		
Considered good**	**887.78**	615.48
Considered doubtful	**281.73**	360.54
Less: Loss Allowance	**(281.73)**	(360.54)
Total	**2,753.57**	**1,771.88**

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

Includes Margin Money paid for derivative of **₹ 416.57 Crore (Previous Year: Nil)

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 20 CURRENT TAX ASSETS (NET) (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of provision for taxation)	**0.56**	164.66
Total	**0.56**	**164.66**

NOTE 21 OTHER CURRENT ASSETS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than Capital advances		
Other Advances including Prepaid expenses		
Considered Good	**498.91**	492.89
Considered doubtful	**17.89**	18.18
Less: Loss Allowance	**(17.89)**	(18.18)
Advance to Associate		
Petronet LNG Limited	**18.30**	18.30
Claims	**5.68**	5.58
Project Surplus Material	**267.22**	245.55
Less: Loss Allowance	**(57.32)**	(58.29)
Recoverables on account of GST, Customs, Excise etc.	**1,583.01**	1,274.86
Less: Loss Allowance	**(0.22)**	(0.22)
Total	**2,315.58**	**1,978.67**

NOTE 22 ASSETS HELD-FOR-SALE (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Assets Held-for-Sale	**53.43**	32.31
	53.43	**32.31**

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. Accordingly, an Impairment loss of **₹ 64.41 Crore** during the year (Previous Year: ₹ 6.01 Crore) has been recognised in the Statement of Profit and Loss. (Refer Note No. 43)

Note 23 EQUITY SHARE CAPITAL (CONSOLIDATED)

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
i	**Authorised**		
	11,93,50,00,000 Equity Shares	**11,935.00**	11,935.00
	(Previous Year 11,93,50,00,000 Equity Shares)		
ii	**Issued, Subscribed and Paid-up**		
	4,33,85,05,488 (Previous Year 4,33,85,05,488) Equity Shares Fully Paid-Up	**4,338.50**	4,338.50
	Less - "BPCL Trust For Investment in Shares" [No. of Equity Shares **6,59,20,614** (Previous Year 6,59,20,614)]. (Refer Note No. 45)	**(65.92)**	(65.92)
	Total	**4,272.58**	**4,272.58**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

iv Reconciliation of No. of Equity Shares

Particulars	As at March 31, 2026	As at March 31, 2025
A. Opening Balance	**4,33,85,05,488**	2,16,92,52,744
B. Shares Issued (Bonus Shares)	**-**	2,16,92,52,744
C. Shares Bought Back	**-**	-
D. Balance at the end of the reporting period	**4,33,85,05,488**	4,33,85,05,488

v Details of Shareholders holding more than 5% shares

Particulars	As at March 31, 2026		As at March 31, 2025	
Name of Shareholder	% Holding	No. of shares	% Holding	No. of shares
The President of India	**52.98**	**2,29,83,67,184**	52.98	2,29,83,67,184
Life Insurance Corporation of India	**6.78**	**29,41,75,227**	7.99	34,68,11,561

vi Share Holding of Promoters

Shares held by the Promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		
Promoter Name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	% Change of total shares during the year
The President of India	**2,29,83,67,184**	**52.98**	2,29,83,67,184	52.98	-
Total	**2,29,83,67,184**	**52.98**	**2,29,83,67,184**	**52.98**	

NOTE 24 OTHER EQUITY (CONSOLIDATED)

Attributable to owners of the Group

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	**73.04**	73.04
Capital Reserve on Acquisition of Subsidiaries, Joint Venture Companies and Associates	**(97.45)**	(97.45)
Reserve on Business Combination	**1,720.13**	1,720.13
General Reserve	**63,348.03**	53,348.03
Equity Instruments through Other Comprehensive Income	**1,333.96**	1,017.88
Securities Premium	**4,543.30**	4,543.30
Retained Earnings	**23,101.16**	16,637.99
BPCL Trust for Investment in Shares (Refer Note 45)	**(41.43)**	(41.43)
Foreign Currency Translation Reserve	**1,916.94**	(89.99)
Total	**95,897.68**	**77,111.50**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Opening balance	**73.04**	73.04
Additions/(Deletions) during the year	**-**	-
Closing balance	**73.04**	**73.04**
Capital Reserve on Acquisition of Subsidiaries, JVCs and Associates		
Opening balance	**(97.45)**	(97.45)
Additions/(Deletions) during the year	**-**	-
Closing balance	**(97.45)**	**(97.45)**
Securities Premium		
Opening balance	**4,543.30**	6,712.55
Additions/(Deletions) during the year (Bonus Issue)	**-**	(2,169.25)
Closing Balance	**4,543.30**	**4,543.30**
Reserve on Business Combination		
Opening Balance	**1,720.13**	1,720.13
Add: Transfer from Retained Earnings	**-**	-
Closing balance	**1,720.13**	**1,720.13**
General Reserve		
Opening balance	**53,348.03**	38,348.03
Add: Transfer from Retained Earnings	**10,000.00**	15,000.00
Closing Balance	**63,348.03**	**53,348.03**
BPCL Trust for Investment in Shares (Refer Note No. 45)		
Opening Balance	**(41.43)**	(74.39)
Additions/(Deletions) during the year	**-**	32.96
Closing Balance	**(41.43)**	**(41.43)**
Equity instruments through Other Comprehensive Income		
Opening Balance	**1,017.88**	1,041.93
Additions/(Deletions) during the year (Net of Tax)	**316.08**	(24.05)
Closing balance	**1,333.96**	**1,017.88**
Foreign Currency Translation Reserve		
Opening Balance	**(89.99)**	502.47
Additions/(Deletions) during the year	**2,006.93**	(592.46)
Closing balance	**1,916.94**	(89.99)
Retained Earnings		
Opening balance	**16,637.99**	25,272.51
Opening balance adjustment	**(32.13)**	**(3.47)**
Opening balance after the above effect	**16,605.86**	25,269.04
Add: Profit/(Loss) for the year as per Statement of Profit and Loss	**25,843.45**	13,336.55
Add: Remeasurements of Defined benefit plans (net of tax)	**260.81**	(345.10)
Less: Transfer to General Reserve	**(10,000.00)**	(15,000.00)
Less: Interim Dividends for the year: **₹ 17.5 per share** (Previous year: ₹ 5 per share)	**(7,592.38)**	(2,169.25)
Less: Final Dividend for FY 2024-25: **₹ 5 per share** (Previous year: ₹ 10.50 per share for FY 2023-24)	**(2,169.25)**	(4,555.43)
Add: Dividend Distribution Tax on Final Dividend for previous years	**4.35**	-
Add: Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	**148.32**	102.18
Closing Balance*	**23,101.16**	**16,637.99**
Total Other Equity attributable to owners	**95,897.68**	**77,111.50**

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2026 **₹ (790.94) Crore** [Previous Year ₹ (1053.25) Crore].

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

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.

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

Retained Earnings
Retained Earnings [excluding accumulated balance of remeasurements of Defined Benefit Plans (Net of Tax)] represents surplus/ accumulated earnings of the Corporation and are available for distribution to Shareholders.

Capital Reserve on Acquisition of Subsidiaries, Joint Venture Companies and Associates
Capital Reserve on Acquisition of subsidiaries, JVCs and associates represents capital reserve recognised on account of first time acquisition of a subsidiary and obtaining control of a Joint Venture Company.

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 utilised 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.

Foreign Currency Translation Reserve
Foreign Currency Translation Reserve represents Exchange differences arising on translation of foreign operations which are recognized in other comprehensive income as described in accounting policies and accumulated in separate reserves within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

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

Proposed Dividends on Equity Shares not recognised by the Corporation:

₹ in Crore

Particulars	2025-26	2024-25
Final Dividend for the year: **Nil** -(Previous year: ₹ 5 per share)	-	2,169.25
Total	**-**	**2,169.25**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 25 BORROWINGS (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current#	Non-Current	Current#	Non-Current
Debentures & Bonds				
Unsecured				
6.11% Unsecured Non-Convertible Debentures 2025	**-**	**-**	1,995.19	-
6.27% Unsecured Non-Convertible Debentures 2026	**999.92**	**-**	-	999.76
7.58% Unsecured Non-Convertible Debentures 2026	**-**	**-**	935.57	-
4% US Dollar International Bonds 2025	**-**	**-**	4,278.53	-
4.375% US Dollar International Bonds 2027	**4,712.68**	**-**	-	4,261.85
Term Loan				
Secured				
From Banks				
Term Loan*	**466.81**	**236.59**	434.79	703.40
Term loan - Project Finance**	**-**	**898.60**	-	-
Unsecured				
From Banks				
Term Loan	**7,782.29**	**20,541.64**	3,450.73	20,140.19
From Others				
Interest Free Loan from Govt. of Kerala	**-**	**51.93**	-	47.84
Interest Free Loan from Govt. of MP	**-**	**474.41**	-	374.84
Total	**13,961.70**	**22,203.17**	**11,094.81**	**26,527.88**

Classified under Current Borrowings (Refer Note No. 30)

Terms of Repayment Schedule of Long-term borrowings as at March 31, 2026:

Non- Current	Interest Rate	₹ in Crore	Maturity
Interest Free Loan from Govt. of Madhya Pradesh	-	1,297.50	April 10, 2037
Interest Free Loan from Govt. of Kerala	-	100.00	March 30, 2034
Term Loan From Bank^	SOFR+Margin	1,419.81	2030-31
Term Loan From Bank^	SOFR+Margin	2,839.63	2029-30
Term Loan From Bank^	SOFR+Margin	3,568.47	2028-29
Term Loan From Bank^	SOFR+Margin	12,778.33	2027-28
Term loan - Project Finance**^	T-Bill Based	898.60	Quarterly repayment (September 30, 2029 to June 30, 2039)
Term loan- SBI*^	T-Bill Based	236.59	Monthly repayment (April 30, 2027 to September 30, 2027)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Current	Interest Rate	₹ in Crore	Maturity
6.27% Unsecured Non-Convertible Debentures 2026	6.27%	1,000.00	October 26, 2026
Term Loan: HDFC	T-Bill Based	34.79	Quarterly repayment (June 30, 2026 to March 31, 2027)
Term Loan: SBI*	T-Bill Based	466.81	Monthly repayment (April 30, 2026 to March 31, 2027)
Term loan From Bank	SOFR+Margin	7,808.98	2026-27
4.375% US Dollar International Bonds 2027	4.375%	4,714.04	2026-27

^ In respect of Loan arrangement from Banks (i.e. Term loan - SBI, Term loan - Project Finance), the financial covenants are (i) Tangible Net worth; (ii) Net Borrowing Cost to Tangible net worth ratio; and (iii) Long term secured debt to fixed assets ratio. The covenants are tested annually based on the audited financial statements of the Corporation. Further, these arrangement also include customary non-financial and general contractual covenants & undertakings. These covenants are required to be complied with ongoing basis as per the terms of the respective agreements. As at the reporting date, the Corporation is in compliance with all such covenants and based on its current assessment, the Corporation expects to remain in compliance with above mentioned covenants.

*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 Term loan from SBI.

The Corporation has entered into a Project Finance Facility for ₹ 31,802 Crore with a consortium of Indian Banks in respect of Bina Petrochemical and Refinery Expansion Project (BPREP), at Bina. The facility is secured by executing the deed of hypothecation over the Project's assets including CWIP. As on March 31, 2026, the cumulative drawdown under the facility is **₹ 900 Crore (as on March 31, 2025: Nil).

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

NOTE 25a LEASE LIABILITIES (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current#	Non-Current	Current#	Non-Current
Lease Liabilities	**1,325.76**	**9,616.75**	1,199.26	8,840.40
Total	**1,325.76**	**9,616.75**	**1,199.26**	**8,840.40**

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

NOTE 26 OTHER FINANCIAL LIABILITIES (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Retiral Dues	**50.45**	58.74
Total	**50.45**	**58.74**

NOTE 27 PROVISIONS (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note No. 48)	**256.53**	190.31
Provision for abandonment for Oil and Gas Blocks (Refer Note No. 54)	**164.93**	135.56
Total	**421.46**	**325.87**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET) CONSOLIDATED

(a) Amounts recognised in profit or loss

₹ in Crore

Particulars	2025-26	2024-25
Current tax expense (A)		
Current year	**9,228.99**	4,470.93
Short/(Excess) provision of earlier years	**(46.85)**	**(35.37)**
Deferred tax expense (B)		
Origination and reversal of temporary differences	**(280.68)**	374.85
Short/(Excess) provision of earlier years	**46.33**	35.34
Tax expense recognised in Statement of Profit and Loss (A+B)	**8,947.79**	**4,845.75**
Total of Short/(Excess) provision of earlier years	**(0.52)**	**(0.03)**

(b) Amounts recognised in other comprehensive income

₹ in Crore

Particulars	2025-26			2024-25		
	Amount Before tax	Deferred Tax (expense)/ benefit	Amount Net of tax	Amount Before tax	Deferred Tax (expense)/ benefit	Amount Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	**350.53**	**(88.22)**	**262.31**	(458.92)	115.50	(343.42)
Equity instruments through Other Comprehensive income- net change in fair value#	**368.82**	**(52.74)**	**316.08**	(1.74)	(22.30)	(24.04)
Equity accounted investees - share of OCI	**(1.50)**	**-**	**(1.50)**	(1.69)	-	(1.69)
Items that will be reclassified to profit or loss						
Exchange differences in translating financial statements of foreign operations	**686.83**	**-**	**686.83**	141.96	-	141.96
Equity accounted investees - share of OCI	**1,320.10**	**-**	**1,320.10**	(734.42)	-	(734.42)
TOTAL	**2,724.78**	**(140.96)**	**2,583.82**	**(1,054.81)**	**93.20**	**(961.61)**

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

(c) Reconciliation of effective tax rate- Consolidated

Particulars	2025-26		2024-25	
	%	₹ in Crore	%	₹ in Crore
Profit before tax		**34,791.24**		18,182.30
Tax using the Company's domestic tax rate	**25.168%**	**8,756.26**	25.168%	4,576.12
Tax effect of:				
Expenses not deductible for tax purposes	**1.554%**	**540.75**	1.465%	266.31
Tax losses for which no deferred income tax was recognised	**0.663%**	**230.55**	2.039%	370.76
Income for which Deduction/Exemption available	**-0.079%**	**(27.46)**	-0.094%	(17.10)
Share of profit of equity accounted investees reported net of tax	**-1.327%**	**(461.60)**	-1.776%	(322.95)
Difference in tax rates**	**-0.276%**	**(96.02)**	-0.055%	(9.98)
Adjustments recognised in current year in relation to prior years	**-0.001%**	**(0.52)**	0.000%	(0.03)
Others	**0.017%**	**5.83**	-0.096%	(17.38)
Effective Income Tax Rate	**25.719%**	**8,947.79**	**26.651%**	**4,845.75**

**Includes impact for BPRL International BV, Netherlands and BPRL International Singapore Pte Ltd. subsidiaries which operate in a tax jurisdiction with different tax rates.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

(d) Movement in deferred tax balances

₹ in Crore

Particulars	Net balance As at April 1, 2025	Recognised in profit or loss	Recognised in OCI	Recognised in Short/ (Excess)	Recognised directly in equity	As at March 31, 2026		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(9,552.13)	(161.67)	-	(10.45)	-	**(9,724.25)**	**-**	**(9,724.25)**
Intangible assets	(63.17)	18.76	-	-	-	**(44.41)**	**-**	**(44.41)**
Derivatives	(1.70)	285.16	-	-	-	**283.46**	**283.46**	**-**
Inventories	0.04	(0.01)	-	-	-	**0.03**	**0.03**	**-**
Investments	(157.80)	(2.46)	(52.74)	-	-	**(213.00)**	**-**	**(213.00)**
Trade and other receivables	61.88	39.31	-	-	-	**101.19**	**101.19**	**-**
Loans and borrowings	273.89	(13.38)	-	-	-	**260.51**	**260.51**	**-**
Employee benefits	517.30	59.79	(88.22)	(17.12)	-	**471.75**	**471.75**	**-**
Deferred income	27.91	48.86	-	-	-	**76.77**	**76.77**	**-**
Provisions	178.56	(17.00)	-	-	-	**161.56**	**161.56**	**-**
Other Current liabilities	402.02	24.70	-	(18.68)	-	**408.04**	**408.04**	**-**
Deferred Tax on Inter-company transaction	4.66	(0.39)	-	-	-	**4.27**	**4.27**	**-**
Other items	15.87	(0.99)	-	(0.08)	-	**14.80**	**14.80**	**-**
Tax assets (Liabilities)	**(8,292.67)**	**280.68**	**(140.96)**	**(46.33)**	**-**	**(8,199.28)**	**1,782.38**	**(9,981.66)**

(e) Movement in deferred tax balances

₹ in Crore

Particulars	Net balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Recognised in Short/ (Excess)	Recognised directly in equity	As at March 31, 2025		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(9,322.74)	(222.29)	-	(7.10)	-	(9,552.13)	-	(9,552.13)
Intangible assets	(57.87)	(5.30)	-	-	-	(63.17)	-	(63.17)
Derivatives	-	(1.70)	-	-	-	(1.70)	-	(1.70)
Inventories	0.03	0.01	-	-	-	0.04	0.04	-
Investments	(127.53)	(7.97)	(22.30)	-	-	(157.80)	-	(157.80)
Trade and other receivables	47.46	14.42	-	-	-	61.88	61.88	-
Loans and borrowings	289.93	(16.04)	-	-	-	273.89	273.89	-
Employee benefits	433.98	(6.71)	115.50	(25.47)	-	517.30	517.30	-
Deferred income	34.80	(6.89)	-	-	-	27.91	27.91	-
Provisions	163.12	15.44	-	-	-	178.56	178.56	-
Other Current liabilities	521.20	(116.41)	-	(2.77)	-	402.02	402.02	-
Deferred Tax on Inter-company transaction	5.05	(0.39)	-	-	-	4.66	4.66	-
Other items	36.89	(21.02)	-	-	-	15.87	15.87	-
Tax assets (Liabilities)	**(7,975.68)**	**(374.85)**	**93.20**	**(35.34)**	**-**	**(8,292.67)**	**1,482.13**	**(9,774.80)**

(f) As at March 31, 2026, undistributed earning of subsidiaries and equity accounted investees - share of joint ventures amounted to **₹ 1686.41 Crore** (Previous year: ₹ 1556.08 Crore) on which corresponding deferred tax liability was not recognised because the Corporation controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint ventures - i.e. the Corporation controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

Notes forming part of Consolidated Financial Statements
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(g) As at March 31, 2026, "Undistributed Reserves- Associates" amounted to **₹ 5120.79 Crore** (Previous year: ₹ 4628.68 Crore) on which the Corporation has estimated the Deferred Tax Liability (Net) amounted to NIL (Previous Year: NIL)

(h) Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount^	Expiry date	Gross amount	Expiry date
Business loss	**-**	**-**	80.84	2025-26
Business loss	**22.69**	**2026-27**	25.58	2026-27
Business loss	**110.25**	**2027-28**	110.25	2027-28
Business loss	**183.03**	**2028-29**	183.03	2028-29
Business loss	**74.35**	**2029-30**	74.35	2029-30
Business loss	**-**	**2030-31**	-	2030-31
Business loss	**-**	**2031-32**	-	2031-32
TOTAL Business Loss	**390.32**		**474.05**	
Unabsorbed Depreciation	**1.28**	**No expiry date**	1.31	No expiry date

^Previous years figures have been restated as per tax returns filed during the year, wherever applicable.

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

Pillar two legislation has not been enacted or substantively enacted in India as on March 31, 2026. Accordingly the company has not recognised any current or deferred tax impact due to the same.

NOTE 29 OTHER NON CURRENT LIABILITIES (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income and Others*	**2,502.24**	2,280.58
Total	**2,502.24**	**2,280.58**

*Deferred Income and Others includes unamortised portion of Government Grants amounting to **₹ 1,659.83 Crore** (Previous year ₹ 1,534.49 Crore) (Refer Note No. 61).

NOTE 30 CURRENT BORROWINGS (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand		
Secured		
From Banks		
Working capital loans/Cash Credit*	**2,281.63**	736.52
Current maturities of long-term borrowings (Refer Note 25)	**466.81**	434.79
From Others		
Loans through Clearcorp Repo Order Matching System (CROMs) of Clearing Corporation of India Limited**	**-**	869.99
Loans through Triparty Repo Settlement System (TREPS) of Clearing Corporation of India Limited***	**2,088.87**	2,387.76

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
From Banks		
Working Capital Loan/Cash Credit	**2,000.00**	7,390.00
Foreign Currency Loans - Revolving Credit	**946.54**	2,053.95
Current maturities of long-term borrowings (Refer Note 25)	**7,782.29**	3,450.73
Current Maturities of Debentures and Bonds (Refer Note 25)	**5,712.60**	7,209.29
Total	**21,278.74**	**24,533.03**

* Secured in favour 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 **Nil as at March 31, 2026 (Previous Year ₹ 869.99 Crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregrating to **Nil** (Previous Year ₹ 879.00 Crore). [Refer Note no. 14]

***The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 2,088.87 Crore** as at March 31, 2026 (Previous Year ₹ 2,387.76 Crore). These limits are secured by Government Stock of face value aggregrating to **₹ 2,327.00 Crore** (Previous Year ₹ 2,697.00 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 2025-26 and FY 2024-25.

Note 30a CURRENT LEASE LIABILITIES (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Lease Liabilities (Refer Note 25(a))	**1,325.76**	1,199.26
Total	**1325.76**	**1199.26**

NOTE 31 TRADE PAYABLES (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro Enterprises and Small Enterprises	**657.53**	324.23
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note No. 46)	**41,996.71**	30,309.83
Total	**42,654.24**	**30,634.06**

Ageing of Trade Payables as at March 31, 2026:

₹ 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	-	**657.53**	-	-	-	-	**657.53**
Others	**2,409.92**	**34,852.20**	**2,388.91**	**64.45**	**74.56**	**110.61**	**39,900.65**
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	**404.81**	**1.74**	**273.95**	**284.85**	**122.29**	**1,008.42**	**2,096.06**
Total	**2,814.73**	**35,511.47**	**2,662.86**	**349.30**	**196.85**	**1,119.03**	**42,654.24**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Ageing of Trade Payables as at March 31, 2025:

₹ 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	-	324.23	-	-	-	-	324.23
Others	1,872.72	25,883.19	444.50	95.08	33.52	90.14	28,419.15
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	327.31	1.02	437.01	117.47	789.34	218.53	1,890.68
Total	**2,200.03**	**26,208.44**	**881.51**	**212.55**	**822.86**	**308.67**	**30,634.06**

NOTE 32 OTHER FINANCIAL LIABILITIES (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	**265.70**	414.56
Security/Earnest Money Deposits	**1,488.17**	1,312.54
Deposits for Containers*^	**18,526.82**	18,028.36
Unclaimed Dividend**	**182.27**	93.62
Dues to Micro Enterprises and Small Enterprises	**642.01**	388.57
Derivative Liabilities	**1,112.57**	52.46
CSR Liability	**470.88**	336.26
Other Liabilities	**6,054.91**	4,493.71
Total	**28,743.33**	**25,120.08**

* Includes deposits received under Rajiv Gandhi Gramin LPG Vitrak Yojana and Pradhan Mantri Ujjwala Yojana (Central Scheme) **₹ 4,303.81 Crore** (Previous year ₹ 4,212.69 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 **₹ 1.78 Crore (Previous Year: ₹ 2.33 Crore) was due at the end of the period for credit to Investors Education and Protection Fund and same has been deposited within the statutory timelines.

NOTE 33 OTHER CURRENT LIABILITIES (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	**2,344.10**	953.42
Statutory Liabilities	**5,338.59**	5,497.53
Other (Deferred Income etc.)*	**314.76**	262.06
Total	**7,997.45**	**6,713.01**

*Deferred Income includes unamortised portion of Government Grants amounting to **₹ 169.70 Crore** (Previous year: ₹ 135.11 Crore) (Refer Note No. 61).

NOTE 34 PROVISIONS (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note No. 48)	**1,787.89**	1,799.98
Others (Refer Note No. 54)	**541.44**	614.82
Less: Deposits/Claims Paid	**(82.77)**	(83.32)
Total	**2,246.56**	**2,331.48**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 35 CURRENT TAX LIABILITIES (NET) (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (Net of taxes paid)	**1,206.34**	141.08
Total	**1,206.34**	**141.08**

NOTE 36 REVENUE FROM OPERATIONS (CONSOLIDATED)

₹ in Crore

Particulars			2025-26	2024-25
(A)	(i)	Disaggregation of revenue		
		Petroleum Products*	**5,16,808.53**	4,97,710.27
		Crude Oil	**1,086.52**	1,273.12
			5,17,895.05	4,98,983.39
	(ii)	Subsidy from Central and State Governments*	**3,193.52**	7.95
			5,21,088.57	4,98,991.34
(B)		Other operating revenues	**1,731.84**	1,526.14
		Total	**5,22,820.41**	**5,00,517.48**

MoPNG, vide letter dated April 30, 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, 2026, the Corporation had a cumulative net negative buffer of **₹ 12,318.52 Crore** (as on March 31, 2025: ₹ 10,446.38 Crore) and accordingly the revenue from sale of LPG has not been recognised to this extent.

MoPNG, vide letters dated October 3, 2025 and October 24, 2025, has approved a compensation of ₹ 7,594.00 Crore to the Corporation towards under-recoveries incurred on sale of domestic LPG up to March 31, 2025 and likely to be incurred up to March 31, 2026. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, five equal monthly instalments aggregating to **₹ 3,164.15 Crore** have been recognised upto the reporting date under 'Subsidy from Central and State Governments'. The negative buffer reported has been duly reduced to that extent.

NOTE 37 OTHER INCOME (CONSOLIDATED)

₹ in Crore

Particulars	2025-26	2024-25
Interest Income on		
Instrument measured at FVTPL	**229.54**	293.33
Instrument measured at amortised Cost	**1,562.23**	1,239.33
Income Tax Refund	**69.88**	30.71
Dividend Income		
Dividend Income from non - current equity instruments at FVOCI	**56.35**	57.54
Net gains on fair value changes of		
Instruments measured at FVTPL[@]	**10.14**	56.22
Derivatives measured at FVTPL[#]	**-**	34.67
Write back of liabilities no longer required	**57.40**	38.99
Gain on sale of Property, Plant and Equipment/Non-current assets held for sale (net)	**64.96**	9.03
Others*	**1,248.26**	924.90
Total	**3,298.76**	**2,684.72**

[@]Includes loss on sale of investments of **₹ 41.96 Crore** (Previous year includes gain on sale of investments of ₹ 27.19 Crore).

[#] During current year, Net losses on fair value changes of Derivatives measured at FVTPL of **₹ 1931.75 Crore** has been grouped under Other Expenses.

* Includes amortisation of capital grants **₹ 144.85 Crore** (Previous year: ₹ 113.01 Crore)

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 38 COST OF MATERIALS CONSUMED (CONSOLIDATED)

₹ in Crore

Particulars	2025-26	2024-25
Opening Stock	**15,298.89**	12,548.07
Add: Purchases	**2,20,626.55**	2,28,070.23
Less: Closing Stock	**(22,303.68)**	(15,298.89)
Total	**2,13,621.76**	**2,25,319.41**

NOTE 39 PURCHASE OF STOCK-IN-TRADE (CONSOLIDATED)

₹ in Crore

Particulars	2025-26	2024-25
Petroleum Products	**1,65,082.49**	1,58,261.43
Crude Oil	**985.13**	1,169.71
Others	**377.38**	215.31
Total	**1,66,445.00**	**1,59,646.45**

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

₹ in Crore

Particulars	2025-26	2024-25
Value of opening stock of		
Finished goods	**19,317.02**	18,949.87
Stock-in-Trade	**6,318.04**	7,121.26
Work-in-progress	**2,645.71**	2,540.69
	28,280.77	**28,611.82**
Less: Value of closing stock of		
Finished goods	**19,436.10**	19,317.02
Stock-in-Trade	**6,582.02**	6,318.04
Work-in-progress	**3,143.50**	2,645.71
	29,161.62	**28,280.77**
Net (increase)/decrease in inventories of Finished goods, Stock-in-Trade and Work-in-progress	**(880.85)**	**331.05**

NOTE 41 EMPLOYEE BENEFIT EXPENSES (CONSOLIDATED)

₹ in Crore

Particulars	2025-26	2024-25
Salaries and wages	**2,527.40**	2,803.02
Contribution to Provident and Other Funds	**635.08**	241.32
Staff welfare expenses	**611.86**	465.19
Total	**3,774.34**	**3,509.53**

NOTE 42 FINANCE COSTS (CONSOLIDATED)

₹ in Crore

Particulars	2025-26	2024-25
Interest Expense*	**2,859.38**	3,554.76
Interest on shortfall in payment of income tax	**89.14**	-
Other borrowing costs	**4.02**	10.63
Exchange difference regarded as an adjustment to borrowing costs	**0.95**	26.05
Total	**2,953.49**	**3,591.44**

*Includes **₹ 756.64 Crore** (Previous year: ₹ 741.11 Crore) recognized during the year as interest cost against Lease Liabilities as per IND AS 116.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

NOTE 43 OTHER EXPENSES (CONSOLIDATED)

₹ in Crore

Particulars	2025-26		2024-25	
Transportation		**11,188.61**		10,568.46
Irrecoverable Taxes and other levies		**2,175.18**		2,003.05
Repairs, maintenance, stores and spares consumption		**3,033.68**		2,675.97
Power and Fuel	**13,410.94**		15,061.84	
Less: Consumption of fuel out of own production	**(9,399.48)**		(10,715.80)	
Power and Fuel consumed (net)		**4,011.46**		4,346.04
Packaging Material Consumed		**233.88**		217.41
Net losses on fair value changes of				
Derivatives measured at FVTPL[#]		**1,931.75**		-
Office Administration, Selling and Other expenses				
Rent		**514.73**		739.88
Utilities		**721.33**		597.72
Terminalling and related charges		**263.10**		251.79
Travelling and conveyance		**346.47**		317.51
Remuneration to auditors				
Audit fees	**4.82**		4.85	
Fees for other services - Certification	**0.68**		0.74	
Reimbursement of Expenses	**0.02**		0.08	
Sub-Total		**5.52**		**5.67**
Bad debts and other write offs		**128.25**		6.37
Allowance for doubtful debts & advances (net)		**147.68**		68.03
Net losses on foreign currency transactions and translations				
Exchange (gains)/losses on foreign currency forwards and principal only swap contracts	**(40.10)**		37.80	
Exchange (gains)/losses on transactions and translations of other foreign currency assets and liabilities	**1,686.36**		321.35	
Sub-total		**1,646.26**		**359.15**
CSR Expenditure		**396.72**		358.14
Impairment loss[@] (Refer Note No. 53)		**516.10**		121.04
Others		**3,804.89**		3,427.81
Sub-Total-Office Administration, Selling and Other expenses		**8,491.05**		**6,253.11**
Total		**31,065.61**		**26,064.04**

[#] During previous year, Net gains on fair value changes of Derivatives measured at FVTPL of ₹ 34.67 Crore has been grouped under Other Income.

[@] Includes Impairment Loss on Non-current assets held for sale of **₹ 64.41 Crore** (Previous Year: ₹ 6.01 Crore).

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 44 (CONSOLIDATED)

In line with the General Circular No. 39/2014, dated 14th October 2014, issued by the Ministry of Corporate Affairs, the disclosures relevant to Consolidated Financial Statements only have been provided.

Note 45 (CONSOLIDATED)

As per the scheme of amalgamation of the erstwhile Kochi Refineries Limited (KRL) with the Corporation approved by the Government of India, 3,37,28,737 equity shares of the Corporation were allotted (in lieu of the shares held by the Corporation in the erstwhile KRL) to a Trust ("BPCL Trust for Investment in Shares") for the benefit of the Corporation in the Financial Year 2006-07.

The cost of the original investment together with the additional contribution to the corpus of above trust 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" has been recognized directly under "Other Equity".

As on March 31, 2024 "BPCL Trust for Investment in Shares" held 3,29,60,307 equity shares of the Corporation. 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 its corresponding cost adjustment in Total Equity is as under:

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	**6,59,20,614**	**65.92**	**41.43**	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**	**6,59,20,614**	**65.92**	**41.43**

Note 46 (CONSOLIDATED)

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 47: DISCLOSURES AS PER IND AS 116 LEASES (CONSOLIDATED)

The Group enters into lease arrangements for land, godowns, office premises, staff quarters, third party operating plants, tank lorries, time charter vessels and others. Pursuant to Ministry of Corporate Affairs Notification dated 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)

CURRENT YEAR

₹ in Crore

	Particulars	Gross Block				Depreciation				Impairment (Refer Note No 53)			Net Carrying Amount	
		As at April 1, 2025	Additions	Reclassifications /Deductions On Account Of Conclusion	As at March 31, 2026	Up to March 31, 2025	For the Year	Reclassifications /Deductions On Account Of Conclusion	Up to March 31, 2026	Up to March 31, 2025	For the year	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Land	7,323.34	666.04	65.36	**7,924.02**	1,233.40	299.99	29.39	**1,504.00**	-	0.91	**0.91**	**6,419.11**	6,089.94
2	Buildings including Roads	159.28	30.04	25.94	**163.38**	54.18	20.78	10.34	**64.62**	-	-	**-**	**98.76**	105.10
3	Plant and Equipments	4,880.71	21.86	-	**4,902.57**	1,595.11	301.91	-	**1,897.02**	-	-	**-**	**3,005.55**	3,285.60
4	Tanks and Pipelines	77.27	37.78	49.69	**65.36**	57.33	22.67	48.61	**31.39**	-	-	**-**	**33.97**	19.94
5	Vessels	1,724.22	1,452.82	469.75	**2,707.29**	638.07	930.30	444.77	**1,123.60**	-	-	**-**	**1,583.69**	1,086.15
	Total	**14,164.82**	**2,208.54**	**610.74**	**15,762.62**	**3,578.09**	**1,575.65**	**533.11**	**4,620.63**	**-**	**0.91**	**0.91**	**11,141.08**	**10,586.73**

PREVIOUS YEAR

₹ in Crore

	Particulars	Gross Block				Depreciation				Impairment			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	Up to March 31, 2024	For the year	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Land	6,691.53	684.01	52.20	7,323.34	978.96	274.67	20.23	1,233.40	-	-	-	6,089.94	5,712.57
2	Buildings including Roads	148.57	25.69	14.98	159.28	48.33	19.77	13.93	54.18	-	-	-	105.10	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	**12,276.42**	**2,003.45**	**115.05**	**14,164.82**	**2,431.89**	**1,217.41**	**71.21**	**3,578.09**	**-**	**-**	**-**	**10,586.73**	**9,844.14**

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

₹ in Crore

Particulars	2025-26	2024-25
Interest on lease liabilities	**756.64**	741.12
Expenses relating to short term leases	**1,304.79**	1,767.08
Expenses relating to leases of low value items	**0.17**	10.85
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	**7,236.23**	6,787.39

c) Total Cash outflow for leases during FY 2025-26 is **₹ 10,334.05 Crore** (Previous year ₹ 9,674.36 Crore)

d) Income from Sub leasing of Right-of-use assets recognised in statement of profit and loss during FY 2025-26 is **₹ 1.20 Crore** (Previous year ₹ 1.26 Crore)

e) Maturity Analysis of Lease Liabilities as per Ind AS 116 Leases

₹ in Crore

As at March 31, 2026	Contractual Cash Flows				
	Upto 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	**2,071.13**	**2,805.50**	**2,340.23**	**15,100.35**	**22,317.21**

₹ in Crore

As at March 31, 2025	Contractual Cash Flows				
	Upto 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	1,876.81	2,255.66	1,991.80	13,983.20	20,107.47

B. Leases as Lessor

Operating Leases

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

As at March 31, 2026

₹ in Crore

Particulars	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	**25.43**	**153.52**	**11.95**	**0.87**	**21.87**	**5.13**	**2.94**
Accumulated depreciation	**-**	**32.88**	**4.62**	**0.01**	**9.66**	**3.51**	**0.71**
Depreciation for the year	**-**	**4.98**	**0.57**	**0.00**	**1.02**	**0.14**	**0.13**

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

b) Income earned from Operating Leases recognised in statement of profit and loss during FY 2025-26 is **₹ 52.52 Crore** (Previous year ₹ 41.41 Crore)

[Of which Variable lease payments that do not depend on index or rate is **₹ 13.97 Crore** (Previous year ₹ 11.00 Crore)]

c) The maturity analysis of lease payments receivable under Operating leases is as follows:

₹ in Crore

As at March 31, 2026	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments receivable	**3.13**	**0.99**	**0.36**	**0.34**	**0.33**	**2.70**	**7.85**

(₹ 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

Notes forming part of Consolidated Financial Statements

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Note 48 EMPLOYEE BENEFITS

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 **₹ 431.57 Crore** (₹ 29.91 Crore in FY 24-25) in the Statement of Profit & Loss.

2. Defined Benefit Plans

The Group 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. Further, the qualifying period is considered as 1 year for Fixed Term Employees.

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. During the year, the fund has been able to match the Government specified minimum rate of return. At period end, present value of fund's defined benefit obligation is more than the fair value of plan assets resulting in cumulative shortfall of **₹ 67.77 Crore** and the same has been charged to Other Comprehensive Income. During FY 2025-26, there was no 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, 2026 is **₹ 85.97 Crore** (₹ 85.97 Crore as on March 31, 2025). Against the provision, the advance given by the Corporation to the Trust stands at **₹ 80.37 Crore** as on March 31, 2026 (₹ 80.37 Crore as on March 31, 2025).

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

The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from November 21, 2025, which consolidates 29 existing labour laws. Based on the available information as at reporting date, no material liability is envisaged in this regard. The Corporation continues to monitor the development regarding labour codes/rules and would provide appropriate accounting effect on the basis of such developments as needed.

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Movement in net Defined Benefit (asset)/liability

₹ in Crore

Particulars	Gratuity Funded		Gratuity Non-Funded		Ex-Gratia Scheme Funded		Post Retirement Medical Funded		Provident Fund Funded	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a) Reconciliation of balances of Defined Benefit Obligations.										
Defined Obligations at the beginning of the year	**902.24**	868.02	**0.12**	0.11	**760.89**	653.89	**2,846.02**	2,401.79	**5,897.27**	5,624.03
Opening Balance Adjustment	**-**	-	**-**	-	**-**	-	**-**	-	**(3.54)**	(3.45)
Interest Cost	**61.32**	62.27	**0.01**	0.01	**52.12**	47.15	**200.64**	173.89	**477.58**	491.79
Current Service Cost	**17.96**	14.66	**0.01**	0.01	**6.23**	6.05	**84.55**	73.46	**178.83**	185.82
Employee Contribution	**-**	-	**-**	-	**-**	-	**-**	-	**272.61**	296.38
Liability Transferred in/out	**0.34**	-	**-**	-	**-**	-	**-**	-	**(53.87)**	(31.91)
Benefits paid	**(68.19)**	(77.72)	**(0.13)**	-	**(52.01)**	(51.34)	**(122.58)**	(118.01)	**(568.62)**	(665.39)
Actuarial (Gains)/Losses on obligations										
-Changes in financial Assumptions	**(50.34)**	26.32	**-**	-	**(43.84)**	20.26	**(246.28)**	76.77	**(180.01)**	-
-Experience adjustments	**(5.39)**	8.69	**-**	(0.01)	**(3.18)**	84.88	**(113.21)**	238.12	**247.78**	-
Defined Obligations at the end of the year	**857.94**	**902.24**	**0.12**	**0.12**	**720.21**	**760.89**	**2,649.14**	**2,846.02**	**6,268.03**	**5,897.27**
b) Reconciliation of balances of Fair Value of Plan Assets										
Fair Value at the beginning of the year	**859.41**	804.24	**-**	-	**764.02**	624.11	**2,598.25**	2,531.20	**6,048.06**	5,805.88
Interest income (i)	**58.40**	57.67	**-**	-	**52.33**	45.00	**183.18**	183.26	**477.58**	491.79
Return on Plan Assets, excluding interest income(ii)	**6.21**	3.97	**-**	-	**(6.51)**	4.25	**(48.33)**	(0.09)	**(69.51)**	(34.51)
Actual Return on Plan assets (i+ii)	**64.61**	61.64	**-**	-	**45.82**	49.25	**134.85**	183.17	**408.07**	457.28
Contribution by employer	**42.83**	63.78	**-**	-	**0.00**	142.00	**0.00**	-	**178.83**	185.82
Contribution by employee	**0.00**	-	**-**	-	**0.00**	-	**1.78**	1.89	**272.61**	296.38
Assets transferred in/Out	**0.34**	-	**-**	-	**0.00**	-	**0.00**	-	**(53.87)**	(31.91)
Benefits paid	**(63.74)**	(70.25)	**-**	-	**0.00**	(51.34)	**0.00**	(118.01)	**(568.62)**	(665.39)
Fair Value of Plan Assets at the end of the year	**903.45**	**859.41**	**-**	**-**	**757.83**	**764.02**	**2,734.88**	**2,598.25**	**6,285.08**	**6,048.06**
c) Amount recognized/not recognized in Balance sheet										
Liability/(Asset) recognized in Balance sheet (a-b)	**(45.51)**	42.83	**-**	-	**(37.62)**	(3.13)	**(85.74)**	247.77	**(17.05)**	(150.79)
Liability/(Asset) not recognized in Balance sheet (a-b)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

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for the year ended March 31, 2026

₹ in Crore

Particulars	Gratuity Funded 2025-26	Gratuity Funded 2024-25	Post Retirement Medical Funded 2025-26	Post Retirement Medical Funded 2024-25	Ex-Gratia Scheme Funded 2025-26	Ex-Gratia Scheme Funded 2024-25	Gratuity Non-Funded 2025-26	Gratuity Non-Funded 2024-25	Provident Fund Funded 2025-26	Provident Fund Funded 2024-25
d) Amount recognized in Statement of Profit and Loss										
Current Service Cost	17.96	14.66	84.55	73.46	6.23	6.05	0.01	0.01	178.83	185.82
Interest Cost	61.32	62.27	200.64	173.89	52.12	47.15	-	0.01	477.58	491.79
Interest income	(58.40)	(57.67)	(183.18)	(183.26)	(52.33)	(45.00)	-	-	(477.58)	(491.79)
Contribution by employee	0.00	-	(1.78)	(1.89)	0.00	-	-	-	-	-
Expenses for the year	**20.88**	**19.26**	**100.23**	**62.20**	**6.02**	**8.20**	**0.01**	**0.02**	**178.83**	**185.82**
e) Amount recognized in Other Comprehensive Income Remeasurements:										
Actuarial (Gains)/Losses										
-Changes in financial assumptions	(50.34)	26.32	(246.28)	76.77	(43.84)	20.26	-	-	(180.01)	-
-Experience adjustments	(5.39)	8.69	(113.21)	238.12	(3.18)	84.88	-	(0.01)	247.78	-
Return on plan assets excluding net interest cost	(6.21)	(3.97)	48.33	0.09	6.51	(4.25)	-	-	-	-
Total	**(61.94)**	**31.04**	**(311.16)**	**314.98**	**(40.51)**	**100.89**	**-**	**(0.01)**	**67.77**	**-**
f) Major Actuarial Assumptions										
Discount Rate (%)	7.59	6.82	7.87	7.05	7.67	6.85	6.89	6.54	7.59	6.82
Salary Escalation (%)	8.00	8.00	NA	NA	NA	NA	8.00	8.00	NA	NA
Expected Return on Plan assets (%)	7.59	6.82	7.87	7.05	7.67	6.85	NA	NA	7.59	6.82
g) Investment pattern for Fund Category of Asset										
Government of India Securities (%)	6.19	8.10	14.81	16.20	5.97	9.13	-	-	18.21	21.04
Corporate Bonds (%)	9.66	8.08	23.10	25.13	25.89	25.51	-	-	30.63	31.62
Insurer Managed funds (%)	70.53	70.68	2.80	-	1.89	-	-	-	0.97	1.01
State Government Securities (%)	9.80	9.24	44.44	45.25	56.34	55.49	-	-	37.56	34.68
Others (%)	3.81	3.90	14.85	13.42	9.91	9.87	-	-	12.63	11.65
Total (%)	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**-**	**100.00**	**100.00**

1. The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.
2. The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligations.
3. For the funded plans, the trusts maintain appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.
4. In respect of investments made by Post Retirement Medical Benefits Trust, total Provision as at March 31, 2026 was **₹ 25.50 Crore** (as at March 31, 2025: ₹ 25.50 Crore).
5. In case of BPRL, the contribution to Provident Fund is remitted to Employees Provident Fund Organisation on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a) Reconciliation of balances of Defined Benefit Obligations.								
Defined Obligations at the beginning of the year	**9.14**	7.70	**31.31**	24.21	**33.34**	39.74	**83.06**	79.20
Interest Cost	**0.60**	0.55	**2.14**	1.75	**2.20**	2.85	**11.37**	5.70
Current Service Cost	**-**	-	**6.46**	4.95	**-**	-	**2.43**	1.33
Benefits paid	**(6.63)**	(6.90)	**(4.37)**	(3.74)	**(7.15)**	(8.22)	**(6.60)**	(4.28)
Past Service Cost	**-**	-	**-**	-	**-**	-	**78.28**	-
Actuarial (Gains)/Losses on obligations								
- Changes in financial Assumptions	**(0.43)**	1.57	**(2.52)**	0.98	**(0.22)**	0.49	**(12.22)**	1.42
- Experience adjustments	**5.62**	6.22	**6.79**	3.16	**(0.44)**	(1.52)	**(1.27)**	(0.31)
Defined Obligations at the end of the year	**8.30**	**9.14**	**39.81**	**31.31**	**27.73**	**33.34**	**155.05**	**83.06**
b) Liability/(Asset) recognized in Balance sheet	**8.30**	**9.14**	**39.81**	**31.31**	**27.73**	**33.34**	**155.05**	**83.06**
c) Amount recognized in Statement of Profit and Loss								
Current Service Cost	**-**	-	**6.46**	4.95	**-**	-	**2.43**	1.33
Interest Cost	**0.60**	0.55	**2.14**	1.75	**2.20**	2.85	**11.37**	5.70
Past Service Cost	**-**	-	**-**	-	**-**	-	**78.28**	-
Expenses for the year	**0.60**	**0.55**	**8.60**	**6.70**	**2.20**	**2.85**	**92.08**	**7.03**
d) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/Losses								
- Changes in financial assumptions	**(0.43)**	1.57	**(2.52)**	0.98	**(0.22)**	0.49	**(12.22)**	1.42
- Experience adjustments	**5.62**	6.22	**6.79**	3.16	**(0.44)**	(1.52)	**(1.27)**	(0.31)
Total	**5.19**	**7.79**	**4.27**	**4.14**	**(0.66)**	**(1.03)**	**(13.49)**	**1.11**
e) Major Actuarial Assumptions								
Discount Rate (%)	**6.77**	6.59	**7.59**	6.82	**6.89**	6.59	**7.87**	7.05

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, 2026 is as below:

₹ in Crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement- Non-Funded	Resettlement allowance- Non-Funded	Burmah shell Pension- Non-Funded	Felicitation Scheme - Non-Funded
+ 1% change in rate of Discounting	**(57.21)**	**(320.91)**	**(46.78)**	**(2.30)**	**(2.84)**	**(0.69)**	**(12.73)**
- 1% change in rate of Discounting	**66.59**	**408.47**	**54.22**	**2.48**	**3.34**	**0.75**	**15.14**
+ 1% change in rate of Salary increase	**11.75**	**-**	**-**	**-**	**-**	**-**	**-**
- 1% change in rate of Salary increase	**(13.38)**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

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

₹ in Crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement- Non-Funded	Resettlement allowance- Non-Funded	Burmah shell Pension- Non-Funded	Felicitation Scheme - Non-Funded
+ 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 for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

The expected future cash flows as at March 31, 2026 are as follows:

₹ in Crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement- Non-Funded	Resettlement allowance- Non-Funded	Burmah shell Pension- Non-Funded	Felicitation Scheme - Non-Funded
Projected benefits payable in future years from the date of reporting							
1st following year	**98.00**	**138.59**	**51.85**	**4.55**	**4.51**	**6.99**	**7.33**
2nd following year	**68.50**	**158.58**	**51.71**	**1.50**	**2.48**	**4.64**	**8.04**
3rd following year	**97.15**	**169.12**	**51.46**	**1.24**	**4.31**	**3.71**	**8.66**
4th following year	**101.50**	**181.33**	**51.27**	**1.12**	**4.77**	**2.94**	**10.87**
5th following year	**87.52**	**194.04**	**50.78**	**0.90**	**4.05**	**2.30**	**10.92**
Years 6 to 10	**347.35**	**1,188.42**	**241.26**	**2.74**	**16.28**	**5.50**	**61.27**

Other details as at March 31, 2026

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Death/ Permanent Disablement - Non-Funded	Resettlement allowance- Non-Funded	Burmah shell Pension- Non-Funded	Felicitation Scheme - Non-Funded
Weighted average duration of the Projected Benefit Obligation(in years)	**9.00**	**14.77**	**8.01**	**5.00**	**9.00**	**4.00**	**10.00**
Prescribed contribution for next year (₹ in Crore)	-	-	-	-	-	-	-
Mortality Table							
- During Employment	**Indian Assured Lives Mortality 2012-14 (Urban)**						
- After Employment	**Indian Individual AMT (2012-15)**						

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 49 RELATED PARTY TRANSACTIONS (CONSOLIDATED)

a) Names of the Related parties

I Joint Venture & Associate Companies

1 Indraprastha Gas Limited (Including IGL Genesis Technologies Limited)
2 Petronet India Limited*
3 Petronet CI Limited*
4 Petronet LNG Limited (including Petronet Energy Limited, Petronet LNG Singapore Pte. Ltd., Petronet LNG Foundation)
5 Maharashtra Natural Gas Limited
6 Central UP Gas Limited
7 Sabarmati Gas Limited
8 Bharat Stars Services Private Limited (Including Bharat Stars Services (Delhi) Private Limited)
9 Bharat Renewable Energy Limited*
10 Matrix Bharat Pte. Ltd.*
11 Delhi Aviation Fuel Facility Private Limited
12 Kannur International Airport Limited
13 GSPL India Gasnet Limited
14 GSPL India Transco Limited
15 Mumbai Aviation Fuel Farm Facility Private Limited
16 Kochi Salem Pipeline Private Limited
17 BPCL-KIAL Fuel Farm Private Limited
18 Haridwar Natural Gas Private Limited
19 Goa Natural Gas Private Limited
20 FINO PayTech Limited (including Fino Payments Bank, Fino Trusteeship Services Limited, Fino Financial Services Private Limited and FFPL Finserv Private Limited (Formerly Known as Fino Finance Private Limited))
21 Ratnagiri Refinery and Petrochemicals Limited
22 Ujjwala Plus Foundation (Section 8 Company)*^
23 IBV (Brasil) Petroleo Ltda.
24 Taas India Pte Ltd
25 Vankor India Pte Ltd
26 Falcon Oil & Gas B.V.
27 Mozambique LNG1 Company Pte Ltd
28 Moz LNG1 Holding Company Ltd
29 Moz LNG1 Financing Company Ltd.
30 Mozambique LNG1 Co. Financing, LDA
31 LLC TYNGD
32 JSC Vankorneft
33 Urja Bharat Pte. Ltd.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

34 IHB Limited

35 NeuEN Green Energy Private Limited

36 Bharat GPS Bioenergy Private Limited

37 Arunachal Gas Private 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.

II Trusts (including retirement benefit trust/fund)

1 Indian Provident Fund of BPCL

2 Pension Fund of BPCL

3 BPCL Employees Post Retirement Medical Benefits Trust

4 Gratuity Fund of BPCL

5 BPCL Monthly Ex-Gratia Trust

III Key Management Personnel

1 Shri Krishnakumar Gopalan, Chairman & Managing Director (upto April 30, 2025)

2 Shri Vetsa Ramakrishna Gupta, Director (Finance) (w.e.f. September 7, 2021)

3 Shri Sanjay Khanna, Director (Refineries) (w.e.f. February 22, 2022) with additional charge of C&MD (w.e.f. May 1, 2025)

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

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

6 Shri Raj Kumar Dubey, Director HR (upto March 31, 2026). He was holding additional charge of Director Marketing (w.e.f. May 1, 2025 upto July 13, 2025)

7 Smt. V. Kala, Company Secretary (w.e.f. February 13, 2020)

8 Shri Pradeep Vishambhar Agrawal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025 upto March 27, 2026)

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

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

11 Prof. (Dr.) Bhagwati Prasad Saraswat, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025 upto March 27, 2026)

12 Shri Gopal Krishnan Agarwal, Independent Director (upto November 11, 2024, Reappointed w.e.f. March 28, 2025 upto March 27, 2026)

13 Dr. (Smt) Sushma Agarwal, Independent Director (upto March 9, 2026)

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

15 Shri Suman Billa, Government Nominee Director (upto May 10, 2024)

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

17 Shri Vedveer Arya, Government Nominee Director (w.e.f. March 9, 2026)

18 Shri Asheesh Joshi, Government Nominee Director (Apponited w.e.f. June 20, 2025 upto November 30, 2025)

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

IV 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 above Joint Ventures and Associates are as follows:

₹ in Crore

Sr. No.	Nature of Transactions	2025-26	2024-25
1	Purchase of Goods.@	**10,037.54**	13,363.37
2	Sale of Goods	**1,577.61**	1,233.02
3	Rendering of Services	**139.75**	123.89
4	Receiving of Services	**614.93**	501.51
5	Interest Income	**0.30**	0.57
6	Dividend Income	**504.85**	529.98
7	Guarantee Commission Income	**-**	5.20
8	Investment in Equity#	**733.54**	589.67
9	Management Contracts (Employees on deputation/consultancy services)	**24.83**	22.78
10	Lease Rentals Income	**2.77**	2.49
11	Lease Rentals and other charges paid	**0.30**	0.29
12	Guarantee received during the period	**7.06**	34.49
13	Refundable deposit given	**0.06**	-
14	Repayment of Loan given	**-**	3.75
15	Capital Repayment	**-**	556.84

	Nature of Balances	As at March 31, 2026	As at March 31, 2025
16	Advance against Equity#	**0.54**	80.54
17	Provision for Advance against Equity at year end	**0.54**	0.54
18	Commitment	**-**	8.89
19	Receivables as at year end (including Loans & Deposits)	**2,379.75**	2,197.89
20	Advance given outstanding at year end	**43.50**	61.75
21	Payables as at year end	**564.90**	1,486.34
22	Advance received outstanding at year end	**3.35**	3.52
23	Guarantees given (Outstanding)	**90.73**	160.50
24	Guarantees received (Outstanding)	**144.76**	137.70

@ Major transactions entered with Petronet LNG Limited: **₹ 6,668.56 Crore** (Previous period: ₹ 7,462.20 Crore), Falcon Oil And Gas B.V.: **Nil** (Previous period: ₹ 2,984.17 Crore), Indraprastha Gas Limited: **₹ 1,767.81 Crore** (Previous period: ₹ 1,547.46 Crore), Sabarmati Gas Limited: **₹ 646.92 Crore** (Previous period: ₹ 597.16 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.

Notes forming part of Consolidated Financial Statements

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

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

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

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

₹ in Crore

Particulars	2025-26	2024-25
Contribution to Retirement Benefit Funds/Trusts	**228.81**	399.82
Outstanding balance of advance given to Retirement Benefit Funds/Trusts	**168.87**	3.13
Contribution payable to Retirement Benefit Funds/Trusts	**43.32**	338.57

e) Details relating to the personnel referred to in Item No. III above:

₹ in Crore

Particulars	2025-26	2024-25
Key Managerial Personnel		
Short-term employee benefits	**5.91**	6.32
Post-employment benefits	**1.27**	0.55
Other long-term benefits	**1.85**	0.21
Others (including sitting fees to non-executive directors)	**0.75**	0.62

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

₹ in Crore

Particulars	2025-26	2024-25
Remuneration	**1.03**	1.23

Note 50 DUES FROM DIRECTORS/OFFICERS (CONSOLIDATED)

Dues from Directors is **Nil** (Previous year: ₹ 0.01 Crore) and Dues from Officers is **₹ 14.16 Crore** (Previous year: ₹ 10.04 Crore).

Note 51 EARNINGS PER SHARE (EPS) (CONSOLIDATED)

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

Sr. No.	Particulars	2025-26	2024-25
i.	**Profit attributable to equity holders of the Corporation for Basic and Diluted earnings per equity share (₹ in Crore)**	**25,843.45**	13,336.55
ii.	**Weighted average number of ordinary shares for Basic & Diluted EPS**		
	Issued ordinary shares as at 1st April (Nos. in Crore)	**433.85**	433.85
	Less: Weighted average No. of shares held by "BPCL Trust for Investment in Shares" (Nos. in Crore) [Refer Note 45]	**(6.59)**	(6.59)
	Weighted average number of shares for calculating Basic & Diluted EPS (In Crore)	**427.26**	427.26
iii.	**Basic & Diluted EPS (₹/share)**	**60.49**	**31.21**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 52 (CONSOLIDATED)

A Memorandum of Understanding (MoU) is entered between the Parent Company and the Government of India for the purpose of performance assessment. According to MoU guidelines issued by DPE, the amount of Capex incurred by the Parent Company and its proportionate share of Capex by its Subsidiaries (Group), Joint Ventures and Associates during the Financial year 2025-26 shall be as follows.

₹ in Crore

Particulars	2025-26	2024-25
Capital expenditure of Group as per Consolidated Financial statements	**21,372.47**	15,709.39
Proportionate share of Capital expenditure of Joint Ventures & Associates*	**2,119.48**	1,937.71
TOTAL	**23,491.95**	**17,647.10**

Note: Capital expenditure for this purpose has been computed as per MoU Guidelines considering the additions in Property, Plant & Equipment; Intangible Assets, Investment property and movements during the year in Construction Work in Progress (CWIP); Intangible Assets Under Development (IAUD) & Capital Advances.

*Proportionate share is computed based on Audited/Management Certified Financials.

Note 53 IMPAIRMENT OF ASSETS (CONSOLIDATED)

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

BPRL has considered the general business conditions on estimate of future crude oil prices, production and expenditure estimates based on internal and external information/indicators. Based on the assessment, BPRL has carried out impairment testing as at March 31, 2026 in respect of its Cash Generating Units (CGUs) and has recorded an impairment to the extent the carrying amount exceeds the value in use.

(i) The Group, after intra group adjustment,has recognised **₹ 152.92 Crore** (Previous year ₹ 115.03 Crore) in Consolidated Statement of Profit and Loss towards impairment of Nunukan PSC, CY-ONN-2004/2,CB-ONHP-2017/09, AA-ONN-2010/3,Offshore Area 1, Rovuma Basin Mozambique and CB-ONN-2010/11.

(ii) An impairment of **₹ 726.69 Crore** (Previous Year: Nil) for investment in Falcon Oil and Gas BV and **₹ 344.73 Crore** (Previous Year: Nil) for investment in IBV Brasil Petroleo Ltda has been recognised in the Consolidated Statement of Profit and Loss.

(iii) 2G+1G Bio-Ethanol Plant at Bargarh (Odisha), designed to produce fuel-grade ethanol from rice straw biomass and rice grain, is a 'Cash-Generating Unit' (CGU) with the carrying amount of **₹ 1,448.03 Crore** as on March 31, 2026. Considering the change in production ramp-up profile, impairment testing has been carried out in accordance with Ind AS 36. Based on the fair value assessment, an impairment loss of **₹ 298.77 Crore** (₹ 294.44 Crore towards Property, Plant and Equipment, ₹ 2.25 Crore towards Capital Work-in-Progress, ₹ 2.08 Crore towards Intangible Assets) has been recognised in the Consolidated Statement of Profit and Loss during the year.

Note 54 PROVISION (CONSOLIDATED)

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

₹ in Crore

Nature	Opening balance	Additions during the year	Utilisation during the year	Reversals during the year	Closing balance
Excise	91.01	0.88	-	69.49	22.40
Customs	2.51	-	-	-	2.51
VAT/Sales Tax/Entry Tax/GST	348.02	23.53	-	68.30	303.25
Property Tax	83.53	103.44	7.82	21.65	157.50
Others	39.84	-	-	39.70	0.14
Total	**564.91**	**127.85**	**7.82**	**199.14**	**485.80**
Previous year	835.44	93.12	31.19	332.46	564.91

Notes forming part of Consolidated Financial Statements
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The above provisions are made based on estimates and the expected timing of outflows is not ascertainable at this stage.

Apart from the above in case of BPRL, the non-current and current provisions for Liquidated Damages and Abandonment is **₹ 220.57 Crore** (Previous year: ₹ 185.47 Crore).

Liquidated Damages: In respect of blocks held in India, as per the Production Sharing Contracts (PSC) signed by BPRL with the Government of India (GoI), BPRL is required to complete Minimum Work Programme (MWP) within stipulated time. In case of delay, Liquidated Damages (LD) is payable for extension of time to complete MWP. Further, in case BPRL does not complete MWP or surrender the block without completing the MWP, an amount as agreed in PSC is required to be paid to the GoI for incomplete portion of the MWP. Accordingly, BPRL has provided **₹ 53.61 Crore** towards liquidated damages as on March 31, 2026 (Previous year: ₹ 47.88 Crore) in respect to various blocks.

Abandonment: BPRL has Participating Interest in various oil and gas blocks along with other consortium partners. BPRL provides for its obligation for removal and restoration that arise as a consequence of having undertaken the exploration for and evaluation of mineral resources. BPRL has made a provision of **₹ 166.96 Crore** as on March 31, 2026 (Previous year: ₹ 137.59 Crore) in respect of BPRL's share of the abandonment obligation.

Note 55 FINANCIAL INSTRUMENTS (CONSOLIDATED)

A. Accounting classification and fair values

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

₹ in Crore

As at March 31, 2026	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in equity instruments	8	-	2,145.58	-	2,145.58	1,907.38	238.20	2,145.58	
Investment in debt instruments	8 & 14	2,408.06	-	0.01	2,408.07	2,408.06			2,408.06
Derivative instruments - Commodity related	10 & 19	63.79	-	-	63.79		6.65		6.65
Derivative instruments- Forward contracts	19	2.30	-	-	2.30		2.30		2.30
Advance against equity	10	-	-	911.13	911.13				
Deposits	10 & 19	-	-	100.77	100.77		99.79		99.79
Loans									
Loan to Joint Venture - Haridwar Natural Gas Private Limited	9	-	-	3.75	3.75				
Loan to Joint Venture - IBV (Brazil) Petroleo Ltda.	9	2,322.19	-	-	2,322.19			2,322.19	2,322.19
Loans to employee	9 & 18	-	-	629.77	629.77				
PMUY Loans to consumers	9 & 18	-	-	203.15	203.15			202.97	202.97
Others	9 & 18	-	-	3,068.59	3,068.59				
Other Deposits	10 & 19	-	-	142.18	142.18				
Cash and cash equivalents	16	-	-	319.99	319.99				
Bank Balances other than Cash and cash equivalents	17	-	-	17,440.56	17,440.56				
Trade receivables	15	-	-	4,980.48	4,980.48				
Others	10 & 19	-	-	2,753.96	2,753.96				
Total		4,796.34	2,145.58	30,554.34	37,496.26				

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

₹ in Crore

As at March 31, 2026	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities									
Derivative instruments - Commodity related	32	1,112.57	-	-	1,112.57		1,112.57		1,112.57
Bonds	25 & 30	-	-	5,712.60	5,712.60	5,705.11			5,705.11
Debentures	25 & 30	-	-	-	-				-
Loans									
Term loans	25 & 30	-	-	29,925.93	29,925.93				
Long Term loans (Foreign Currency)	30	-	-	-	-				
Interest Free Loan	25	-	-	526.34	526.34		458.99		458.99
Short Term Loans (Foreign Currency)	30	-	-	946.54	946.54				
Short term borrowings	30	-	-	6,370.50	6,370.50				
Other Non-Current financial liabilities	26	-	-	50.45	50.45				
Trade and Other Payables	31	-	-	42,654.24	42,654.24				
Other Current financial liabilities	32	-	-	27,630.76	27,630.76				
Total		1,112.57	-	1,13,817.36	1,14,929.93				

₹ in Crore

As at March 31, 2025	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Investment in equity instruments	8	-	1,776.76	-	1,776.76	1,550.26		226.50	1,776.76
Investment in debt instruments	8 & 14	3,663.07	-	0.01	3,663.08	3,663.07			3,663.07
Derivative instruments - Commodity related	19	24.32	-	-	24.32		24.32		24.32
Advance against equity	10	-	-	504.95	504.95				-
Deposits	10	-	-	91.69	91.69		87.69		87.69
Loans									
Loan to Joint Venture - IBV (Brazil) Petroleo Ltda.	9	2,099.24	-	-	2,099.24			2,099.24	2,099.24
Loan to Joint Venture - Haridwar Natural Gas Private Limited	9&18	-	-	3.75	3.75				
Loans to employee	9 & 18	-	-	543.99	543.99				
PMUY Loans to consumers	9 & 18	-	-	244.96	244.96			244.75	244.75
Others	9 & 18	-	-	2,189.68	2,189.68				
Other Deposits	10 & 19	-	-	161.88	161.88				
Cash and cash equivalents	16	-	-	557.93	557.93				
Bank Balances other than Cash and cash equivalents	17	-	-	9,917.66	9,917.66				
Trade receivables	15	-	-	9,338.98	9,338.98				
Others	10 & 19	-	-	1,746.52	1,746.52				
Total		5,786.63	1,776.76	25,302.00	32,865.39				

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

₹ in Crore

As at March 31, 2025	Note Reference	Carrying amount				Fair value			
		Mandatorily at FVTPL	FVOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial 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	25 & 30	-	-	8,540.38	8,540.38	8,483.50			8,483.50
Debentures	25 & 30	-	-	3,930.52	3,930.52	3,916.54			3,916.54
Loans									
Term Loans	25 & 30	-	-	24,729.11	24,729.11				
Long Term Loans (Foreign Currency)	30	-	-	-	-				
Interest Free Loan	25	-	-	422.68	422.68		357.82		357.82
Short Term Loans (Foreign Currency)	30	-	-	2,053.95	2,053.95				
Short term borrowings	30	-	-	11,384.27	11,384.27				
Other Non-Current financial liabilities	26	-	-	58.74	58.74				
Trade and Other Payables	31	-	-	30,634.06	30,634.06				
Other Current financial liabilities	32	-	-	25,067.62	25,067.62				
Total		**52.46**	**-**	**1,06,821.33**	**1,06,873.79**				

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (Cochin International Airport Limited)	The Valuation is based on market multiples derived from quoted prices of companies comparable to investee and the expected book value of the investee.	Adjusted market multiple	The estimated fair value would increase/(decrease) if Adjusted market multiple were higher/ (lower)
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Not applicable	Not applicable
Derivative instruments - commodity contracts(Swaps)	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
Derivative instruments - Commodity contracts (Options)	Fair valuation of Commodity Derivative instruments are based on values obtained from investment banker for respective product for relevent settlement month. Settlement is based on monthly Platts average prices for the respective product for the relevant settlement month. Mark to Market calculation is based on investment banker forward assessment for relevant settlement periods.	LNG DES JKM Forward Prices	The estimated fair value would (decrease)/increase if LNG DES JKM Forward Prices were higher/(lower)
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable
PMUY Loans to consumers	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Subsidy rate	The estimated fair value would increase/(decrease) if subsidy rate were higher/(lower)
Loan to Joint Venture (in case of BPRL)	Binomial model: The share price is simulated using a Binomial model from the valuation date to the maturity of the loan. As the number of shares is dependent on USDBRL exchange rate, the same was simulated using a GARCH model.	Share price (March 31, 2026: 1 BRL) Credit spread (March 31, 2026: 2.58%)	Not applicable

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation of the opening and closing balances for Level 3 fair values.

₹ in Crore

Particulars	Equity securities	Loan to joint venture in case of BPRL
Opening Balance (April 1, 2024)	173.20	2,047.69
Net change in fair value (unrealised)	53.30	(2.63)
FCTR	-	(6.49)
Effect of foreign exchange fluctuations	-	60.67
Closing Balance (March 31, 2025)	**226.50**	**2,099.24**
Opening Balance (April 1, 2025)	226.50	2,099.24
Net change in fair value (unrealised)	11.70	0.38
FCTR	-	(26.81)
Effect of foreign exchange fluctuations	-	249.38
Closing Balance (March 31, 2026)	**238.20**	**2,322.19**

Sensitivity analysis

For the fair values of unquoted equity shares in case of Corporation and loan to joint venture in case of BPRL reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

₹ in Crore

Significant unobservable inputs	As at March 31, 2026		As at March 31, 2025	
	Profit or loss		Profit or loss	
	Increase	Decrease	Increase	Decrease
Market Multiples (5% movement)	**11.91**	**(11.91)**	11.33	(11.33)
Credit spread (10% movement)	**(28.19)**	**26.25**	(25.32)	24.12
Share price (10% movement)	**155.06**	**(150.55)**	139.21	(135.75)

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

C. Financial risk management

C.i. Risk management framework

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

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

C.ii. Credit risk

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

(a) Trade and other receivables from customers

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

As at March 31, 2026 and March 31, 2025, the Group's retail dealers, industrial and aviation customers accounted for the majority of the trade receivables.

Expected credit loss assessment for Trade and other receivables from customers as at March 31, 2026 and March 31, 2025

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

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

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

₹ in Crore

As at March 31, 2026	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	**2,555.28**	**0.27%**	**7.02**
Debts overdue	**1,936.70**	**35.35%**	**684.71**
TOTAL	**4,491.98**	**15.40%**	**691.73**

₹ in Crore

As at March 31, 2025	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	7,234.85	0.16%	11.57
Debts overdue	2,117.34	23.45%	496.51
TOTAL	**9,352.19**	**5.43%**	**508.08**

Loss rates are based on actual credit loss experience over the past three years.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

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, 2024	465.27
Movement during the year	42.81
Balance as at March 31, 2025	**508.08**
Movement during the year	183.65
Balance as at March 31, 2026	**691.73**

(b) PMUY and Other Loans

As per the Government of India's scheme - Pradhan Mantri Ujjwala Yojana (PMUY), the Group 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 decreased by **₹ 1.59 Crore** (Previous year: increase by ₹ 12.91 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 **₹ 233.27 Crore** (Previous year: ₹ 231.48 Crore) has been recognized on carrying amount of **₹ 436.42 Crore** (Previous year: ₹ 476.44 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, 2024	220.72
Movement during the year	12.80
Balance as at March 31, 2025	**233.52**
Movement during the year	2.75
Balance as at March 31, 2026	**236.27**

(c) Cash and cash equivalents and Other Bank Balances

The Group held cash and cash equivalents and other bank balances of **₹ 17,760.55 Crore** at March 31, 2026 (Previous Year: ₹ 10,475.59 Crore). The cash and cash equivalents are held with bank/financial institution counterparties have good credit ratings/good market standing. Also, Corporation invests its short term surplus funds in bank fixed deposits, Tri Party Repo etc., which carry lesser mark to market risks for short duration.

(d) Derivatives

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

(e) Investment in debt securities

Investment in debt securities are mainly as loans to subsidiaries, joint venture companies and investment in government securities which do not carry any significant credit risk.

Notes forming part of Consolidated Financial Statements
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C.iii. Liquidity risk

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

Liquidity risk is managed by Group through effective fund management. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper programs, foreign currency borrowings and other debt instruments.

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

Maturity Analysis of Significant Financial Liabilities

₹ in Crore

As at March 31, 2026	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Bonds	**4,880.54**	**4,880.54**	**-**	**-**	**-**
Term loans	**34,217.40**	**9,509.67**	**17,634.96**	**4,709.35**	**2,363.42**
Non Convertible Debentures	**1,062.70**	**1,062.70**	**-**	**-**	**-**
Lease Liabilities	**22,317.08**	**2,071.00**	**2,805.50**	**2,340.23**	**15,100.35**
Short term borrowings	**6,380.46**	**6,380.46**	**-**	**-**	**-**
Short term borrowings (Foreign Currency)	**947.08**	**947.08**	**-**	**-**	**-**
Trade and other payables	**42,654.24**	**42,654.24**	**-**	**-**	**-**
Other current financial liabilities	**27,630.76**	**27,630.76**	**-**	**-**	**-**

₹ in Crore

As at March 31, 2025	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
Bonds	8,964.73	4,551.21	4,413.52	-	-
Term loans	28,815.32	5,194.31	20,105.36	2,355.65	1,160.00
Non Convertible Debentures	4,249.04	3,186.34	1,062.70	-	-
Lease Liabilities	20,106.88	1,876.35	2,255.53	1,991.80	13,983.20
Short term borrowings	11,396.98	11,396.98	-	-	-
Short term borrowings (Foreign Currency)	2,058.64	2,058.64	-	-	-
Trade and other payables	30,634.06	30,634.06	-	-	-
Other current financial liabilities	25,067.62	25,067.62	-	-	-

C.iv. Market risk

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

C.iv.a Currency risk

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

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

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

Notes forming part of Consolidated Financial Statements
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Exposure to currency risk

The currency profile in INR of foreign currency financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

₹ in Crore

As at March 31, 2026	USD	EURO	JPY	AED	Others
Financial assets					
Non-current financial assets - Loans	**5,081.79**	**-**	**-**	**-**	**-**
Other non-current financial assets	**911.14**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**813.14**	**0.90**	**-**	**-**	**0.16**
Trade receivables and other assets	**2,115.74**	**-**	**-**	**0.05**	**-**
Net exposure for assets	**8,921.81**	**0.90**	**-**	**0.05**	**0.16**
Financial liabilities					
Bonds	**4,712.68**	**-**	**-**	**-**	**-**
Long Term Loans (Foreign Currency)	**20,541.64**	**-**	**-**	**-**	**-**
Short term borrowings	**8,694.57**	**-**	**-**	**-**	**-**
Trade Payables and other liabilities	**24,115.97**	**14.27**	**6.21**	**3,033.03**	**1.90**
Add/(Less): Foreign currency forward exchange contracts	**(1,135.42)**	**-**	**-**	**-**	**-**
Net exposure for liabilities	**56,929.44**	**14.27**	**6.21**	**3,033.03**	**1.90**
Net exposure (Assets - Liabilities)	**(48,007.63)**	**(13.37)**	**(6.21)**	**(3,032.98)**	**(1.74)**

₹ in Crore

As at March 31, 2025	USD	EURO	JPY	AED	Others
Financial assets					
Non-current financial assets - Loans	4,027.10	-	-	-	-
Other non-current financial assets	424.95	-	-	-	-
Cash and cash equivalents	1,023.63	0.35	-	-	0.88
Trade receivables and other assets	1,562.54	-	-	0.03	-
Net exposure for assets	**7,038.22**	**0.35**	**-**	**0.03**	**0.88**
Financial liabilities					
Bonds	4,278.53	-	-	-	-
Long Term Loans (Foreign Currency)	24,367.25	-	-	-	0.12
Short term borrowings	5,469.89	-	-	-	-
Trade Payables and other liabilities	15,372.75	8.58	7.65	2,006.13	1.71
Add/(Less): Foreign currency forward exchange contracts	(6,035.68)	-	-	-	-
Net exposure for liabilities	**43,452.74**	**8.58**	**7.65**	**2,006.13**	**1.83**
Net exposure (Assets - Liabilities)	**(36,414.52)**	**(8.23)**	**(7.65)**	**(2,006.10)**	**(0.95)**

Sensitivity analysis

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

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

₹ in Crore

Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2026	Strengthening	Weakening
3% movement		
USD	**(1,440.23)**	**1,440.23**
AED	**(90.99)**	**90.99**
	(1,531.22)	**1,531.22**

₹ in Crore

Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2025	Strengthening	Weakening
3% movement		
USD	(1,092.44)	1,092.44
AED	(60.18)	60.18
	(1,152.62)	**1,152.62**

C.iv.b Interest rate risk

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

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

Exposure to interest rate risk

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

₹ in Crore

Particular	Note Reference	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments			
Financial Assets - measured at amortised cost			
Investment in debt instruments	8	**0.01**	0.01
Investments in FD	16 & 17	**16,990.22**	9,965.47
Loan to Empresa Nacional de Hidrocarbonetos (Mozambique)	9	**2,759.61**	1,927.86
Financial Assets - measured at Fair Value through Profit & Loss			
Investment in debt instruments	14	**2,408.06**	3,663.07
Total of Fixed Rate Financial Assets		**22,157.90**	**15,556.41**
Financial liabilities - measured at amortised cost			
Bonds	25 & 30	**4,712.68**	8,540.38
Non-Convertible Debentures	25 & 30	**999.92**	3,930.52
Short term borrowings	30	**4,088.87**	5,257.75
Interest Free Term Loan	25	**526.34**	422.68
Total of Fixed Rate Financial Liabilities		**10,327.81**	**18,151.33**

Notes forming part of Consolidated Financial Statements
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₹ in Crore

Particular	Note Reference	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments			
Financial Assets - measured at amortised cost			
Loan to Joint Venture	9 & 18	**3.75**	3.75
Financial Assets - measured at Fair Value through Profit & Loss			
Loan to Joint Venture	9	**2,322.19**	2,099.23
Total of Variable Rate Financial Assets		**2,325.94**	**2,102.98**
Financial liabilities - measured at amortised cost			
Short Term Loans (Foreign Currency)	30	**946.54**	2,053.95
Short term borrowings	30	**2,281.63**	6,126.52
Term loans	25 & 30	**29,925.93**	24,729.11
Total of Variable Rate Financial Liabilities		**33,154.10**	**32,909.58**

Interbank offered rate (IBOR) additional information

During the year 2024-25 all of the Facility Agreements of the BPRL have been transitioned from LIBOR to Secured Overnight Financing Rate (SOFR). The impact of such migration is not significant.

Fair value sensitivity analysis for fixed-rate instruments

The Corporation accounts for certain investments in fixed-rate financial assets such as investments in Oil bonds and Government Securities at fair value through profit or loss. Accordingly, a decrease in 25 basis points in interest rates is likely to increase the profit or loss (before tax) for the year ending March 31, 2026 by **₹ 8.72 Crore** (Previous year: ₹ 16.19 Crore) and an increase in 25 basis points in interest rates is likely to decrease the profit or loss (before tax) for the year ending March 31, 2026 by **₹ 8.67 Crore** (Previous year: ₹ 16.08 Crore).

Cash flow sensitivity analysis for variable-rate instruments

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

₹ in Crore

Cash flow sensitivity (net)	Profit or (loss)	
	0.25 % increase	0.25% decrease
As at March 31, 2026		
Variable-rate loan instruments	(78.50)	78.50
Interest on loan given to Joint Venture	5.81	(5.81)
Cash flow sensitivity (net)	**(72.69)**	**72.69**
As at March 31, 2025		
Variable-rate loan instruments	(87.47)	87.47
Interest on loan given to Joint Venture	5.26	(5.26)
Cash flow sensitivity (net)	**(82.21)**	**82.21**

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2026

C.iv.c Commodity rate risk

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

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

Group uses historical model of VAR techniques based on variance/covariance to make a statistical assessment of the market risk arising from possible future changes in market values over a 24-hour period and within a 95% confidence level. The calculation of the range of potential changes in fair value takes into account positions and the history of price movements for last two years. VAR calculation for open position as on March 31, 2026 is as given below:

Product	Gasoline - Dubai	Jet - Dubai (USD/bbl)	Gasoil - Dubai (USD/bbl)	Brent Dt - Dubai (USD/ bbl)	VLSFO	Regrade (Jet Kero - Gasoil)	Regrade (Jet Kero - Gasoil)
Unit	**USD/Bbl**	**USD/Bbl**	**USD/Bbl**	**USD/Bbl**	**USD/Bbl**	**USD/Bbl**	**USD/Bbl**
Mean	8.11	18.37	19.19	(0.90)	8.85	13.59	13.59
Standard Deviation	4.37	12.96	11.98	8.30	4.87	19.44	19.44
Max dev: 95% confidence	7.19	30.14	19.70	13.66	11.33	31.98	31.98
Mean +Max Dev: 95%	15.29	48.51	38.89	(14.56)	20.18	45.57	(18.39)
Positions	Short	Short	Short	Long	Short	Short	Long
Avg.Trade Price	10.27	21.50	18.68	(0.06)	10.39	11.78	(0.67)
Lots as on March 31, 2026	15.00	21.00	72.00	15.00	2.00	24.00	6.00
Standard Lot size	50,000 BBLs	50,000 BBLs	50,000 BBLs	50,000 BBLs	50,000 BBLs	50,000 BBLs	50,000 BBLs
VAR USD million ("-ve" VAR of Gasoil-Gasoline ignored)	3.77	19.09	72.75	10.88	0.65	40.55	5.32
Total Portfolio VAR in USD million (without considering inter-commodity VaR correlation)				**153.00**			

Product	LNG DES JKM	
	Leg 1	**Leg 2**
Strike Price	10	8
Option Type	Asian Put	Asian Put
Position	Long	Short
Average Trade Price	0.74	
No of Lots	103	
Standard Lot Size	1,00,000	
Total Portfolio VAR in USD million	**2.82**	

Notes forming part of Consolidated Financial Statements
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C.iv.d Price risk

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

Exposure to price risk

₹ in Crore

Effect in INR (before tax)	Profit or Loss		Other components of Equity	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
As at March 31, 2026				
1% movement				
Investment in Oil India Limited	**-**	**-**	**19.07**	**(19.07)**
Investment in Cochin International Airport Limited	**-**	**-**	**2.38**	**(2.38)**
	-	**-**	**21.45**	**(21.45)**

₹ in Crore

Effect in INR (before tax)	Profit or loss		Other components of Equity	
	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)**

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, 2026 and March 31, 2025.

The column 'net amount' shows the impact on the Group balance sheet if all set-off rights are exercised.

₹ in Crore

Particular	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, 2026							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	**A&B**	**-**	**-**	**-**	**2,408.06**	**2,088.87**	**319.19**
Trade and other receivables	**C**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities							
Short term borrowings	**A&B**	**-**	**-**	**-**	**8,818.56**	**2,088.87**	**6,729.69**
Trade and other payables	**C**	**7,792.73**	**4,479.77**	**3,312.96**			
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 payables	C	5,979.75	3,500.22	2,479.53			

Notes forming part of Consolidated Financial Statements

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Notes:

A. The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 2,088.87 Crore** as at March 31, 2026 (Previous Year ₹ 2,387.76 Crore). These limits are secured by 7.59% Government Stock 2026 of face value aggregating to **₹ 2,327.00 Crore** (Previous Year ₹ 2,697.00 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 **Nil** as at March 31, 2026 (Previous Year ₹ 869.99 Crore). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregating to **Nil** (Previous Year 879.00 Crore). [Refer Note no. 14]

C. The Corporation purchases and sells petroleum products from different Oil and Gas Companies. Under the terms of the agreement, the amounts payable by the Corporation are offset against receivables and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

Note 56 CAPITAL MANAGEMENT (CONSOLIDATED)

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

The Group's debt to equity ratio as at March 31, 2026 was **0.43** (Previous year: 0.63).

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

Note 57 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (CONSOLIDATED)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent Liabilities:		
In respect of Income Tax matters	**5.46**	5.44
Other Matters:		
i) Claims against the Group not acknowledged as debts*:		
Excise and customs matters	**1,754.60**	414.69
Service Tax matters	**1,398.21**	1,352.71
Sales tax/VAT/GST matters	**3,660.62**	3,528.28
Land Acquisition cases for higher compensation	**280.23**	273.75
Others	**571.36**	563.40
* These include **₹ 3,014.90 Crore** (Previous year: ₹ 2,909.25 Crore) against which the Corporation has a recourse for recovery and **₹ 50.49 Crore** (Previous year: ₹ 67.37 Crore) which are on capital account.		
ii) Claims on account of wages, bonus/ex-gratia payments in respect of pending court cases	**101.29**	86.16
iii) Guarantees	**1,163.99**	1,050.66
iv) Share of Interest in Joint Ventures & Associates	**740.06**	1,460.60
(b) Capital Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	**35,077.43**	12,520.29
ii) Other Commitments[#]	**-**	8.89
ii) Share of Interest in Joint Ventures & Associates	**2,906.52**	2,220.00

The Company holds licenses to various Geographical Areas for developing City Gas Distribution (CGD) network in respect of which the Minimum Work Program (MWP) work is progressing. There are certain shortcomings in achievement of MWP targets as on March 31, 2026 in a few cases mainly due to external factors. The company is taking all steps to meet the MWP targets at the earliest.

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.

Notes forming part of Consolidated Financial Statements

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Note 58. ADDITIONAL INFORMATION AS APPEARING IN THE FINANCIAL STATEMENTS OF BHARAT PETRORESOURCES LIMITED(BPRL) (CONSOLIDATED)

I. Joint Operations

The Group has participating interest in the nature of Production Sharing Contracts (PSC)/Revenue Sharing Contracts (RSC) with the Government of India and/or various bodies corporate in the oil and gas blocks for exploration, development and production activities. The arrangements require consent from consortium partners for all relevant activities and hence it is classified as joint operations. The partners to the agreement have direct right to the assets and are jointly liable for the liabilities incurred by the un-incorporated joint operation. In accordance with Ind AS 111 on "Joint Arrangements", the financial statements of the Group includes the Group's share in the assets, liabilities, incomes and expenses relating to joint operations based on the financial statements received from the respective operators. As per the PSC/RSC, the operator has to submit audited financial statements within 60 days from the end of the year. The income, expenditure, assets and liabilities of the joint operations are merged on line by line basis according to the participating interest with the similar items in the Financial Statements of the Group as given below:

(i) The Company's share of the assets, liabilities, income and expenditure have been recorded under respective heads based on the audited financial statements for blocks CB/ONN/2010/8 and CB/ONHP/2017/9 (previous year: CB/ONN/2010/8 and CB/ONHP/2017/9).

(ii) There is no expenditure incurred in CY/ONDSF/KARAIKAL/2016 (Previous year: Nil expenditure).

(iii) Out of the remaining five Indian Blocks (previous year five), the Company has received nil (previous year nil) audited financial statements as at March 31, 2026. The assets, liabilities, income & expenses in respect of these blocks have been accounted on the basis of available provisional billing statements/Unaudited block financial statements.

During the previous year 2024-25, the Company's share of assets, liabilities, incomes and expenses were accounted based on unaudited financial statements/billing statements for five blocks. During current year 2025-26, the audited financial statements/billing statements for 2024-25 have been received for these blocks and necessary adjustments have been made in the books of accounts for the difference between the unaudited and audited financial statements/billing statements.

iv) In respect of blocks in Mozambique and Indonesia the Group has accounted the income and expenses based on the management certified billing statements (Statement of Expenses) received from the operator for the period upto March 31, 2026.

Details of the Group's Participating Interest (PI) in blocks are as under:

	Name	Country	Participating Interest (PI)	
			March 31, 2026	March 31, 2025
Operatorship:				
NELP – IX	CB/ONN/2010/8 [@]	India	**25%[#]**	25%[#]
OALP	CB-ONHP-2017/9	India	**60%**	60%
DSF	CY/ONDSF/KARAIKAL/2016	India	**100%**	100%

	Name	Country	Participating Interest (PI)	
			March 31, 2026	March 31, 2025
Non-operatorship:				
NELP – IV	CY/ONN/2002/2	India	**40%**	40%
NELP – VI	CY/ONN/2004/2	India	**20%**	20%
NELP – IX	CB/ONN/2010/11	India	**25%***	25%*
NELP – IX	AA/ONN/2010/3	India	**20%**	20%
OALP	AA-ONHP2017/12	India	**10%**	10%
Blocks outside India	JPDA 06-103	Australia/Timor	**0%**	0%
Blocks outside India	Offshore Area, Rovuma Basin	Mozambique	**10%**	10%
Blocks outside India	Nunukan PSC, Tarakan Basin	Indonesia	**12.5%[##]**	12.5%[##]

NELP - New Exploration Licensing Policy

OALP - Open Acreage Licensing Policy

DSF - Discovered Small Fields

[@] under relinquishment

* BPRL Share 29.41% in development phase.

BPRL Share 50% in development phase.

As per the Joint Operating Agreement (JOA), the effective date of Participating Interest (PI) transfer is the date of issuance of the withdrawal notice by the non-defaulting party. BPRL issued a default notice to Videocon Indonesia Nunukan Inc. (VINI) on July 11, 2019.

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Further, the consortium partners had submitted a Revised Plan of Development to the Indonesian Regulator and on February 11, 2025, Regulator has informed the approval from the Government of Indonesia for the revised Plan of Development of the project. Based on this approval and the earlier default notice, expenditure has been recognised at the revised Participating Interest of 16.2338%.

The table below provides summarised financial information of the Group's share of assets, liabilities, income and expenses in the joint operations:

₹ in Crore

Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment	**0.56**	0.59
Other Intangible assets	**38.90**	46.31
Intangible asset under development*	**18,207.57**	14,568.08
Other Non-Current Assets	**51.02**	19.28
Current Assets including financial assets**	**204.56**	294.90
Cash and Bank Balances	**1.11**	2.92
Current & Non-Current Liabilities/Provisions including financial liabilities	**397.88**	195.70
Expenses	**446.86**	418.02
Income	**326.33**	265.62

* Includes **₹ 2,467.99 Crore** (Previous year ₹ 2,129.09 Crore) which has been provided for by the Group.

** Includes **₹ 125.24 Crore** (Previous year ₹ 113.97 Crore) which has been provided for by the Group.

II. Details of Reserves

Group's share of Estimated Ultimate Recovery (EUR) as submitted to DGH for the block CY-ONN-2002/2 as at March 31, 2026 is given below:

Project	Details	Crude Oil (Mmm3)	Gas (Mmm3)
CY-ONN-2002/2	Opening	0.18	26.63
	Addition/(Reduction)	-	-
	Production	0.03	10.75
	Closing	0.15	15.88

Project	Details	Crude Oil (m3)	Gas (m3)
CY-ONN-2010/11	Opening	2,202.00	-
	Addition/(Reduction)	-	-
	Production	105.00	-
	Closing	2,097.00	-

MMm3 = Million Cubic Meters, m3= Cubic Meters

III. Others

1. IBV had announced on September 30, 2008 the discovery of the Wahoo field, block BM-C-30, in the pre-salt layer at Campos Basin. IBV held 35.714 % Participating Interest (PI) with remaining PI stake being held by PetroRio (Operator).

   Operator issued an Exclusive Operations notice to IBV on October 21, 2021 in relation to development of Wahoo commercial discovery in the Concession. IBV had initiated Arbitration against the Operator in International Chamber of Commerce, London. On April 12, 2024, IBV has received the final award of the Arbitration proceedings and the decision is in favour of PetroRio. The Arbitration award enables the Operator to proceed with exclusive operation in relation to Wahoo commercial discovery in the Concession while IBV remains a partner in balance area of the Concession. Further, the arbitration award was challenged by IBV at English High Court but the challenge was not successful. IBV is deliberating further course of action on the matter.As on December 31, 2025, the quotaholding in IBV which has increased to 65.40% with effect from October 13, 2025

   Currently IBV estimates low chances for development of the balance areas and accordingly in FY 2023-24 provision for impairment amounting to ₹ 846.56 Crore was recognised.

Notes forming part of Consolidated Financial Statements
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2. BPRL International Singapore Pte Ltd, holds investments in joint ventures, Vankor India Pte Ltd and Taas India Pte Ltd, with interests in the Russian Federation as disclosed in the financial statements. Consequent to the commencement of special military operations in Ukraine by the Russian Federation, sanctions have been imposed by the United States of America, the European Union and numerous other countries on the Russian government. As at the date of these financial statements, the operations of the joint ventures' investments in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions. Due to restrictions imposed by Russian Government on repatriation of funds to Singapore (for now valid till September 30, 2026), the dividend declared by JSC Vankorneft and TYNGD LLC are held by Vankor India Pte Ltd and Taas India Pte Ltd in Rubles in Russia, however the amounts are available for use by the Group in Russia.

   Management of Vankor India Pte Ltd and Taas India Pte Ltd has consulted its legal advisor and assessed that the sanctions imposed on Russia had no adverse effect on the Company's investment in the Russia Federation in the immediate term. The management of these companies has also engaged an external valuer and determined that no impairment is required for these investments as the valuation report indicated that the recoverable amounts exceeded the carrying amounts of these investments as at December 31, 2025. Accordingly, management of these companies is of the view that the going concern basis is appropriate in the preparation of the financial statements as Company is profitable and has sufficient funds to meet its obligations as and when they fall due.

Note 59 SEGMENT REPORTING (CONSOLIDATED)

A. Basis for segmentation

The Group has following two reportable segments. Details of the segments are as follows:

a) Downstream Petroleum ie. refining and marketing of petroleum products.

b) Exploration and Production of hydrocarbons (E & P)

Segments have been identified taking into account the nature of activities and its risks and returns.

Committee of Functional Directors (CFD), periodically reviews the internal management reports and evaluates performance/ allocates resources based on the analysis of various performance indicators relating to the segments referred to above.

B. Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) after tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

₹ in Crore

Particulars*	For the period ended March 31, 2026			For the period ended March 31, 2025		
	Downstream Petroleum	E&P	Total	Downstream Petroleum	E&P	Total
Revenue						
External Customers	**5,22,668.25**	**152.16**	**5,22,820.41**	5,00,371.25	146.23	5,00,517.48
Inter-segment	**-**	**-**	**-**	-	-	-
Total Revenue			**5,22,820.41**			**5,00,517.48**
Results						
Segment Results	**33,813.44**	**(426.65)**	**33,386.79**	18,242.74	(361.43)	17,881.31
Unallocated Corporate Expenses			**-**			-
Operating Profit			**33,386.79**			17,881.31
Add:						
a) Interest Income			**1,861.65**			1,563.37
b) Other Income (excluding Interest Income)			**1,426.97**			1,065.13
c) Share of profit of Equity Accounted Investees	**1,080.86**	**430.01**	**1,510.87**	1,181.58	141.16	1,322.74
d) Fair valuation gain on instruments measured at FVTPL			**10.14**			56.22

Notes forming part of Consolidated Financial Statements

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₹ in Crore

Particulars*	For the period ended March 31, 2026			For the period ended March 31, 2025		
	Downstream Petroleum	E&P	Total	Downstream Petroleum	E&P	Total
Less:						
a) Finance Cost			**2,953.49**			3,591.44
b) Impairment of Assets	**298.77**	**152.92**	**451.69**		115.03	115.03
c) Income tax (including deferred tax)			**8,947.79**			4,845.75
Profit/(loss) after tax			**25,843.45**			13,336.55
Other Information						
Segment assets	**1,86,913.04**	**33,101.08**	**2,20,014.12**	1,71,982.08	25,734.04	1,97,716.12
Unallocated Corporate Assets			**28,601.91**			20,666.10
Total Assets			**2,48,616.03**			2,18,382.22
Segment liabilities	**91,761.59**	**209.78**	**91,971.37**	73,887.78	30.59	73,918.37
Unallocated Corporate Liabilities			**56,474.40**			63,079.77
Total Liabilities			**1,48,445.77**			**1,36,998.14**
Depreciation and amortization	**7,844.09**	**12.28**	**7,856.37**	7,232.46	24.23	7,256.69
Net (gains)/loss on foreign currency transactions and translations			**1,646.26**			359.15
Material Non-cash expenses other than depreciation and amortisation			**792.03**			195.44
Segments assets include:						
Investment in equity accounted investees	**9,323.35**	**16,258.62**	**25,581.97**	8,649.30	12,441.38	21,090.68
Capital expenditure	**16,746.37**	**3,306.26**	**20,052.63**	14,470.16	1,107.19	15,577.35

* For the purposes of review by the Committee of Functional Directors (CFD), information referred to above is measured consistent with the accounting policies applied for preparation of these financial statements

C. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the country of domicile and other countries. In presenting the geographical information, segment revenue is based on countries from which group derives revenue and segments assets were based on the geographic location of the respective non-current assets.

₹ in Crore

Geography	For the year ended March 31, 2026	For the year ended March 31, 2025
I) Revenue		
India	**5,15,563.62**	4,94,348.79
Other Countries	**7,256.79**	6,168.69
Total Revenue	**5,22,820.41**	**5,00,517.48**
II) Non-current Assets*		
India	**1,23,453.76**	1,13,251.74
Other Countries		
Mozambique	**17,648.11**	13,848.17
Singapore	**9,240.15**	5,832.72
Others#	**5,104.23**	5,143.37
Total Non-current Assets	**1,55,446.25**	**1,38,076.00**

*Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contracts.

Non-current assets of PPE related to retail outlets lying in Bhutan are grouped under this head.

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Note 60. DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amount ₹ Crore	As % of consolidated profit or loss	Amount ₹ Crore	As % of consolidated Other comprehensive income	Amount ₹ Crore	As % of Total comprehensive income	Amount ₹ Crore
Parent									
1	Bharat Petroleum Corporation Limited	95.10%	95,232.74	90.20%	23,303.22	22.40%	578.39	84.00%	23,881.61
Subsidiary									
Indian									
1	Bharat PetroResources Limited	5.30%	5,335.19	-5.50%	(1,423.27)	77.70%	2,006.76	2.10%	583.49
2	BPCL Ankur Trust	0.00%	0.26	0.00%	(0.63)	0.00%	-	0.00%	(0.63)
3	BPCL Foundation	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Joint Ventures									
Indian									
1	NeuEN Green Energy Private Limited	0.00%	11.31	0.00%	(1.19)	0.00%	-	0.00%	(1.19)
2	Bharat Stars Services Private Limited	0.00%	37.04	0.00%	5.45	0.00%	0.18	0.00%	5.63
3	Central U.P. Gas Limited	0.20%	186.52	0.10%	15.70	0.00%	-	0.10%	15.70
4	Delhi Aviation Fuel Facility Private Limited	0.10%	73.75	0.00%	(7.72)	0.00%	(0.01)	0.00%	(7.73)
5	Maharashtra Natural Gas Limited	0.60%	594.81	0.50%	121.25	0.00%	0.21	0.40%	121.46
6	Sabarmati Gas Limited	0.90%	892.87	0.50%	141.26	0.00%	0.03	0.50%	141.29
7	Mumbai Aviation Fuel Farm Facility Private Limited	0.10%	107.80	0.10%	19.97	0.00%	-	0.10%	19.97
8	Kochi Salem Pipeline Private Limited	0.70%	726.68	0.00%	0.35	0.00%	-	0.00%	0.35
9	BPCL- KIAL Fuel Farm Facility Private Limited	0.00%	2.82	0.00%	1.02	0.00%	-	0.00%	1.02
10	Haridwar Natural Gas Private Limited	0.10%	55.55	0.00%	4.52	0.00%	-	0.00%	4.52
11	Goa Natural Gas Private Limited	0.00%	31.05	0.00%	2.32	0.00%	-	0.00%	2.32
12	Ratnagiri Refinery & Petrochemicals Limited	0.00%	24.81	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
13	IHB Limited	0.70%	723.92	-0.10%	(28.59)	0.00%	-	-0.10%	(28.59)
14	Arunachal Gas Private Limited	0.00%	1.20	0.00%	(1.30)	0.00%	-	0.00%	(1.30)
15	Bharat GPS Bioenergy Pvt. Ltd	0.00%	14.41	0.00%	(1.71)	0.00%	-	0.00%	(1.71)
Foreign									
1	Matrix Bharat Pte Ltd	0.00%	3.59	0.00%	(0.02)	0.00%	0.17	0.00%	0.15
Associates									
1	GSPL India Gasnet Limited	0.20%	172.28	-0.10%	(23.37)	0.00%	0.14	-0.10%	(23.23)
2	GSPL India Transco Limited	0.00%	33.78	0.00%	(0.94)	0.00%	-	0.00%	(0.94)
3	Fino PayTech Limited	0.10%	145.64	0.00%	8.13	0.00%	(0.69)	0.00%	7.44
4	Petronet LNG Limited	2.80%	2,785.60	1.90%	489.07	0.00%	(0.65)	1.70%	488.42
5	Petronet CI Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
6	Indraprastha Gas Limited	2.60%	2,585.42	1.30%	347.19	0.00%	(0.70)	1.20%	346.49
7	Kannur International Airport Limited	0.10%	69.85	0.00%	(11.55)	0.00%	-	0.00%	(11.55)
8	Petronet India Limited*	0.00%	0.43	0.00%	-	0.00%	-	0.00%	-
Intra Group Elimination		-9.70%	(9,679.05)	11.20%	2,884.84	0.00%	(0.01)	10.10%	2,884.83
	Total	**100%**	**1,00,170.26**	**100%**	**25,843.45**	**100%**	**2,583.82**	**100%**	**28,427.27**

* Associates/Joint Ventures have not been considered for consolidation

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 61 DISCLOSURE ON GOVERNMENT GRANT

1. Grant in respect of EV Charging Station

a. The Corporation has received a capital grant from Ministry of Heavy Industries (MHI) for establishing EV charging stations nationwide to facilitate the adoption of electric vehicles (EVCS) at ROs under Faster Adoption and Manufacturing of Electric Vehicles (FAME) India Scheme. The unamortized capital grant amount as at March 31, 2026 is **₹ 271.75 Crore** (March 31, 2025: ₹ 199.17 Crore) which include **₹ 244.12 Crore** (March 31, 2025: ₹ 187.38 Crore) towards non-current portion and **₹ 27.63 Crore** (March 31, 2025: ₹ 11.78 Crore) towards current portion.

b. The Ministry of Heavy Industries (MHI) sanctioned a capital grant of **₹ 27.89 Crore** to the Corporation under the Prime Minister Electric Drive Revolution in Innovative Vehicle Enhancement Scheme (PM E-DRIVE) in March 2026. The unamortized capital grant amount as at March 31, 2026 is **₹ 27.89 Crore** (March 31, 2025: NIL) towards non-current portion.

2. Grant in respect of Work Contracts Tax (WCT) Reimbursement

a. The Corporation has received a capital grant in the form of WCT Reimbursement for Integrated Refinery Expansion project (IREP) and Propylene Derivatives Petrochemical Project (PDPP) projects from the Government of Kerala. The unamortized capital grant amount as at March 31, 2026 is **₹ 46.62 Crore** (March 31, 2025: ₹ 50.90 Crore) which include **₹ 42.58 Crore** (March 31, 2025: ₹ 46.62 Crore) towards non-current portion of unamortised Capital Grant, and **₹ 4.04 Crore** (March 31, 2025: ₹ 4.28 Crore) towards current portion.

b. The Corporation has received a capital grant in the form of Entry Tax Exemption and WCT Reimbursement for Bina Refinery from the Government of Madhya Pradesh. The unamortized capital grant amount as at March 31, 2026 is **₹ 61.62 Crore** (March 31, 2025: ₹ 67.78 Crore) which include **₹ 55.46 Crore** (March 31, 2025: ₹ 61.62 Crore) towards non-current portion of unamortised Capital Grant, and **₹ 6.16 Crore** (March 31, 2025: ₹ 6.16 Crore) towards current portion.

3. Grant in respect of Interest Free Loan

a. The Corporation has received a capital grant in the form of Interest Free VAT loan from the Government of Madhya Pradesh. The unamortized capital grant amount as at March 31, 2026 is **₹ 1,281.94 Crore** (March 31, 2025: ₹ 1,227.67 Crore), which includes **₹ 1,156.67 Crore** (March 31, 2025: ₹ 1,118.38 Crore) towards non-current portion and **₹ 125.27 Crore** (March 31, 2025: ₹ 109.29 Crore) towards current portion.

b. The Corporation has received a capital grant in the form of Interest Free loan towards incentive in respect of KGST/VAT/SGST from the Government of Kerala. The unamortized capital grant amount as at March 31, 2026 is **₹ 43.88 Crore** (March 31, 2025: ₹ 47.21 Crore), which includes **₹ 40.55 Crore** (March 31, 2025: ₹ 43.88 Crore) towards non-current portion and **₹ 3.33 Crore** (March 31, 2025: ₹ 3.33 Crore) towards current portion.

4. Grant in respect of 2G Ethanol Bio-Plant at Bargarh

The Corporation has received a capital grant in the form of Viability Gap Funding from the Government of India through the Centre for High Technology (CHT) under the PM JI-VAN Yojana for setting up of 2G Ethanol Plant at Bargarh. The unamortized capital grant amount as at March 31, 2026 is **₹ 74.90 Crore** (March 31, 2025: ₹ 75.00 Crore) which include **₹ 71.90 Crore** (March 31, 2025: ₹ 75.00 Crore) towards non-current portion of unamortised Capital Grant, and **₹ 3.00 Crore** (March 31, 2025: NIL) towards current portion.

5. Grant in respect of Stamp Duty and Registration Fees Waiver

The Corporation has received a capital grant from Government of Andhra Pradesh in the form of waiver of Stamp Duty and Registration Fees on registration of land allotted for setting up of Greenfield Refinery cum Petrochemical Complex in Andhra Pradesh. The unamortized capital grant amount as at March 31, 2026 is **₹ 20.01 Crore** (March 31, 2025: NIL) towards non-current portion.

6. Other Grants

The Corporation has received other capital grants for various purposes including grants received for technology development, setting up of renewable energy infrastructure etc. The unamortized capital grants amount as at March 31, 2026 is **₹ 0.92 Crore** (March 31, 2025: ₹ 1.88 Crore) which include **₹ 0.65 Crore** (March 31, 2025: ₹ 1.61 Crore) towards non-current portion of unamortised Capital Grant, and **₹ 0.27 Crore** (March 31, 2025: ₹ 0.27 Crore) towards current portion.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

Note 62 EXCEPTIONAL ITEMS - EXPENSES/(INCOME) (CONSOLIDATED)

₹ in Crore

Particulars	2025-26	2024-25
Project Cost expensed off*	**410.70**	378.41
Exceptional Items Expenses/(Incomes)	**410.70**	**378.41**

* In case of one of the Subsidiary of BPRL, considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator (i.e. Total E & P Mozambique Area 1 Limitada) has declared Force Majeure on April 22, 2021,which was subsequently resolved during FY 2025–26. There are certain incremental cost related to the suspension and force Majeure, which are abnormal costs and not an integral part of bringing the asset into the working condition as intended by the management of BPRL. Accordingly, such costs incurred till March 31, 2026 have been expensed off.

Note 63 (CONSOLIDATED)

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

Signature to Notes '1' to '63'

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

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

Sd/-
V. Kala
Company Secretary

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

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

Sd/-
N Kashinath
Partner
Membership No. 036490

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

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

Place: Mumbai
Date: May 19, 2026

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures for the Financial year ended March 31, 2026

Part "A": Subsidiaries

Sr. No.	Particulars			Amount in ₹ Crore*
1	Name of the subsidiary	Bharat PetroResources Limited	BPCL Ankur Trust	BPCL Foundation
2	The date of incorporation/since when subsidiary was acquired	17-10-2006	30-09-2024	24-02-2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4	Reporting Currency and Exchange rates as on the last date of the relevant Financial Year in case of foreign subsidiaries	NA	NA	NA
5	Share Capital	15,300.00	0.90	0.00
6	Reserves & Surplus	(9,964.81)	(0.64)	(0.01)
7	Total Assets	39,003.72	0.26	-
8	Total Liabilities	33,668.53	-	0.01
9	Investments	16,258.62	-	-
10	Turnover	152.16	-	-
11	Profit/(loss) before Taxation (A)	(1,416.29)	(0.63)	(0.01)
12	Provision for taxation (B)	6.98	-	-
13	Profit after Taxation (A) - (B)	(1,423.27)	(0.63)	(0.01)
14	Extent of shareholding (in percentage)	100.00%	100.00%	100.00%

* Figures based on consolidated financial statements of the Company.

During the current year BPCL has incorporated a wholly owned subsidiary named as Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd., a Private Company limited by shares, for which subscription of shares is pending.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in Crore

	1	2			3	4	5	6	7	
Sr. No.	Name of Associates or Joint Ventures	Refer Note	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
					No. of shares	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)			Considered in Consolidation	Not Considered in Consolidation
1	Indraprastha Gas Limited	1 & 3	31-Mar-25	27-04-2000	31,50,00,800	31.50	22.50%		2,388.55	347.19	
2	Petronet LNG Limited	1	31-Mar-26	24-05-2001	18,75,00,000	98.75	12.50%		2,785.60	489.07	
3	Central UP Gas Limited	3	31-Mar-25	26-07-2004	1,49,99,600	15.00	25.00%		175.31	15.70	
4	Maharashtra Natural Gas Limited	3	31-Mar-25	26-07-2004	2,24,99,700	22.50	22.50%		517.45	121.25	
5	Sabarmati Gas Limited	3	31-Mar-25	04-04-2006	99,87,400	122.40	49.94%		831.53	141.26	
6	Bharat Stars Services Private Limited	1 & 3	31-Mar-25	25-04-2007	1,00,00,000	10.00	50.00%		32.01	5.45	
7	Matrix Bharat Pte Limited	3	31-Dec-21	03-03-2008	2,50,000	1.05	50.00%		3.17	(0.02)	
8	Delhi Aviation Fuel Facility Private Limited		31-Mar-26	22-09-2009	6,06,80,000	60.68	37.00%		73.75	(6.16)	
9	Bharat Renewable Energy Limited	2		19-05-2008	33,60,000	3.36	33.33%	Note 2	-	-	Note 2
10	Petronet CI Limited	2		18-10-2000	15,84,000	1.58	11.00%	Note 2	-	-	Note 2
11	Petronet India Limited	4	31-Mar-22	17-12-1998	1,60,00,000	0.16	16.00%		0.44	-	-
12	GSPL India Gasnet Limited		31-Mar-26	30-04-2012	25,41,07,505	254.11	11.00%	By virtue of Shareholding/ Joint venture agreement	172.28	(23.37)	
13	GSPL India Transco Limited		31-Mar-26	30-04-2012	6,67,70,000	66.77	11.00%		33.78	(0.94)	
14	Kannur International Airport Limited	1 & 3	31-Mar-25	31-03-2014	2,16,80,000	216.80	16.20%		81.12	(11.55)	
15	Fino PayTech Limited	1 & 3	31-Mar-25	29-07-2016	2,79,91,070	260.17	21.10%		136.56	8.13	
16	Kochi Salem Pipeline Private Limited		31-Mar-26	30-12-2014	75,01,25,000	750.12	50.00%		726.68	0.35	
17	Mumbai Aviation Fuel Farm Facility Private Limited		31-Mar-26	06-03-2014	5,29,18,750	52.92	25.00%		107.80	19.97	
18	BPCL-KIAL Fuel Farm Private Limited	3	31-Mar-25	29-12-2014	66,60,000	6.66	74.00%		1.80	1.02	
19	Haridwar Natural Gas Private Limited	3	31-Mar-25	24-12-2015	4,35,80,000	43.58	50.00%		51.04	4.52	
20	Ratnagiri Refinery & Petrochemical Limited		31-Mar-26	14-06-2017	5,00,00,000	50.00	25.00%		24.81	(0.54)	
21	IHB Limited		31-Mar-26	09-07-2019	76,45,00,000	764.50	25.00%		723.92	(28.59)	
22	NeuEN Green Energy Private Limited (NeuEN)		31-Mar-26	08-04-2025	1,25,00,000	12.50	50.00%		11.31	(1.19)	
23	Bharat GPS Bioenergy Pvt. Ltd	3		23-04-2025	1,61,20,000	16.12	50.00%			(1.71)	
24	Goa Natural Gas Private Limited	3	31-Mar-26	21-11-2016	4,00,00,000	40.00	50.00%		31.04	2.32	
25	Arunachal Gas Private Limited	3		18-06-2025	25,00,000	2.50	50.00%			(1.30)	

During the year 2017-18, BPCL along with IOCL and HPCL has incorporated a company under Section 8 of Companies Act, 2013 named as Ujjwala Plus Foundation, limited by guarantee.

Note 1: Figures based on consolidated financial statements of the Company.

Note 2: Equity method of accounting in respect of Investment have not been considered in the preparation of Consolidated Financial Statements as the parent company has decided to exit from these Joint Ventures and provision for full diminution in the value of investment has been done in the standalone financial statements of the parent company.

Note 3: The financial statements of these Associate and Joint Venture companies are yet to be audited and hence the provisional financial statements provided by the respective management have been considered for the purpose of preparation of Consolidated Financial Statements.

Note 4: Petronet India Limited is under liquidation.

For and on behalf of the Board of Directors

Sd/-
Sanjay Khanna
Chairman and Managing Director
DIN: 09485131

Sd/-
V. Kala
Company Secretary

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

Place: Mumbai
Date: May 19, 2026

Glossary

Abbreviation	Full Form	Pages of Occurrence
ADNOC	Abu Dhabi National Oil Company	11, 31
AP Refinery	Andhra Pradesh Refinery	20, 21
ATF	Aviation Turbine Fuel	28
BARC	Bhabha Atomic Research Centre	82
BPGES	Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd.	13
BPLC	BPCL Learning Centre	20, 65
BPREP	Bina Petrochemical and Refinery Expansion Project	18,20,21
BPRL	Bharat PetroResources Limited	13, 40
BR	Bina Refinery	10, 14, 20, 21, 24, 32, 34, 42, 50, 54, 55, 56, 57, 58, 82
CBG	Compressed Bio-Gas	10, 14, 31, 33, 41, 50, 55
CEO	Chief Executive Officer	18, 20
CGD	City Gas Distribution	31, 41, 55, 81, 82
CGM	Chief General Manager	20, 21
CII	Confederation of Indian Industry	81, 82, 83
CNG	Compressed Natural Gas	10, 25, 31, 41, 45, 55
CO_2	Carbon Dioxide	14, 55
CPO	Chief Procurement Officer	20, 21, 82
CRPO	Central Refineries Projects Organisation	21
CSR	Corporate Social Responsibility	50, 61, 62, 64, 72, 81
DRDO	Defence Research and Development Organisation	18
E&C	Engineering & Construction	20, 21
E&P	Exploration & Projects	20, 21, 82
E&AS	Engineering & Advisory Services	20
ENCON	Energy Conservation	3, 53, 54, 56, 57, 82
ESG	Environmental, Social and Governance	39, 50, 51, 53, 71, 72, 78, 82
GA	Geographical Area	41, 82
GHG	Greenhouse Gas	3, 53, 54, 56, 76
HQ	Headquarters	20, 21
HRD	Human Resource Development	19, 20, 81
HRS	Human Resources Services	20, 21
HSSE	Health, Safety, Security and Environment	20, 21, 79, 82
IAS	Indian Administrative Service	18
IBV	IBV Brasil Petroleo Limitada	13, 40
IDAS	Indian Defence Accounts Service	18

Abbreviation	Full Form	Pages of Occurrence
IFA	Integrated Financial Adviser	18
ITRM	International Trade & Risk Management	20
JV	Joint Venture	10, 31, 32
KLPD	Kilolitres Per Day	10
KM	Kilometre	10, 18, 31, 35, 51
KR	Kochi Refinery	14, 18, 20, 21, 24, 29, 34, 54, 55, 56, 57, 82, 83
KTPA	Kilo Tonnes Per Annum	14, 41, 57
KHPL	Krishnapatnam Hyderabad Multiproduct Pipeline	35
LNG	Liquefied Natural Gas	13, 14, 18, 21, 25, 29, 31, 36, 41
LPG	Liquefied Petroleum Gas	6, 7, 10, 15, 20, 21, 26, 30, 42, 45, 46, 47, 81, 82
MMT	Million Metric Tonnes	3, 10, 13, 25, 29, 35, 39, 40, 49, 53, 56, 57, 58
MMTPA	Million Metric Tonnes Per Annum	6, 10, 13, 14, 24, 35, 41, 55
MoD	Ministry of Defence	18
MoPNG	Ministry of Petroleum and Natural Gas	18
MR	Mumbai Refinery	13, 18, 20, 24, 54, 57, 69, 82
$MTCO_2e$	Metric Tonnes of Carbon Dioxide Equivalent	53, 56, 58
MW	Megawatt	3, 10, 14, 32, 42, 50, 54, 55, 57, 83
OMC	Oil Marketing Company	13, 24, 25, 40, 41
ONGC	Oil and Natural Gas Corporation	11
OTP	One-Time Password	15
PDPP	Propylene Derivative Petrochemical Project	18
Petchem	Petrochemicals	20
PII	Petrochemical Intensity Index	14
PRFCC	Petro Resid Fluid Catalytic Cracking	13, 18, 20
PRFCCU	Petro Resid Fluid Catalytic Cracking Unit	20
PSU	Public Sector Undertaking	24, 25, 28, 41, 81, 82, 83
PSU OMCs	Public Sector Undertaking Oil Marketing Companies viz. IOCL, BPCL, HPCL	25, 41
PWD	Public Works Department	18
QSR	Quick Service Restaurant	19
TKL	Thousand Kilolitres	3, 53, 57
WSA	Wayside Amenities	15, 21, 25

Notes

Notes

Corporate Information

Company Name
Bharat Petroleum Corporation Limited

CIN
L23220MH1952GOI008931

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Bharat Bhavan, P. B. No. 688, 4 & 6,
Currimbhoy Road, Ballard Estate,
Mumbai – 400 001

Corporate Office
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National Stock Exchange of India Limited

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Bank of India
ICICI Bank
Union Bank of India
Standard Chartered Bank
HDFC Bank
Canara Bank
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IndusInd Bank
Punjab National Bank
BNP Paribas
Axis Bank

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Chartered Accountants,
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Dr. Annie Besant Road, Worli,
Mumbai – 400018

Manohar Chowdhry and Associates
Chartered Accountants,
603, Bhavya Plaza, 6th Floor,
5th Road, Khar West,
Mumbai – 400052

Share transfer Agent
KFin Technologies Limited (KFin Tech)
Selenium Tower B, Plot Nos. 31 & 32,
Financial District Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032

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Since 2008, DAV BR Public School, supported by Bina Refinery, has been creating opportunities for quality education and holistic development for children from surrounding communities.

Bharat Petroleum Corporation Limited

Address: Bharat Bhavan, 4 and 6 Currimbhoy Road, Ballard Estate, Mumbai - 400001
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