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 Indian Accounting Standards ("Ind AS") Financial Statements of Bharat Petroleum Corporation Limited ("the Corporation"), which comprise the Balance Sheet as at March 31, 2024, 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 a summary of the 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 ("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, 2024, the profit and total 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") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditors' Response
1.	**Valuation of Investment in E&P Subsidiary (Refer Note 7 and Note 56):** The Corporation has an investment of ₹ 10,926.37 crore in 100% subsidiary Bharat Petro Resources Ltd. (BPRL). This subsidiary along with its stepdown subsidiaries, JVs & Associates holds participating interest in various oil/ gas blocks for exploration & evaluation, development, and production activities (E&P). The Corporation's realization from these E&P investments is dependent on the continued successful operations/ development of reserves resulting in expected earnings and revenue growth of the respective companies. BPRL has relinquished or impaired certain oil and gas blocks on account of changes in circumstances and prospects of the blocks. The above factors have impacted the value in use of BPRL's assets and consequently the Corporation's impairment analysis in respect of its Investment in BPRL. Accordingly, we considered this as a Key Audit Matter.	The following procedures were carried out in this regard: • We evaluated the design, implementation and operating effectiveness of key controls in relation to the annual impairment testing activity carried out by the Corporation for its investments in Subsidiary. • We reviewed the audited consolidated Ind AS Financial Statements of BPRL for FY 2023-24 and the independent auditors' 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. • We evaluated the impairment analysis carried out during the year by the Corporation, which included an independent comparison of externally and internally assessed value in use of BPRL's Net Assets with carrying cost of investment in BPRL in the Corporation's Books of Account.

Sr. No.	Key Audit Matter	Auditors' Response
2.	**Computation of Expected Credit Loss (ECL):** Trade receivables and loans granted under the Pradhan Mantri Ujwala Yojana (PMUY) scheme constitute a significant component of the total current assets of the Corporation. At each reporting date, the Corporation recognizes Lifetime ECL on Trade Receivables using a 'simplified approach' and 6 months ECL on loans are granted under the PMUY scheme wherein we relied on Management's estimates regarding probability of default rates linked to age-wise bucketing of the corresponding asset. Since, this is a technical matter based on probable outcome of default, we considered this as a Key Audit Matter.	Our audit approach consisted testing of the design implementation and operating effectiveness of the internal controls and substantive testing as follows: • In respect of loans granted under PMUY, the Corporation has adopted a methodology for calculating ECL in terms of Ind AS 109 (Financial Instruments), based on the broad category of active and inactive consumers and last refill date with expected loan recovery period. We checked the working of the same and it is in line with the common methodology document shared with us. • We have evaluated the methodology for age-wise bucketing of trade receivables and key assumptions underlying the probability of default estimates on the same, to ascertain that the same were broadly in-line with the Corporation's historical default rates and have considered available information regarding the current economic scenario. We selected a few samples outstanding receivable cases having different overdue periods and checked that the computation of ECL has been appropriately carried out in line with the Corporation's policy.
3.	**Evaluation of Contingent Liabilities:** 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 judgment to determine the possible outcome of these disputes. Contingent liabilities are not recognized in the Standalone Ind AS Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. In view of significant management estimate and judgement involved, we considered this as a Key Audit Matter.	The following audit procedures were carried out in this regard: • We examined sample items above the threshold limit for determination of contingent liabilities and obtained details of completed Excise, VAT/ Sales Tax/ Goods and Service Tax (GST), Entry Tax assessments, demands as well as other disputed claims against the Corporation as on March 31, 2024. 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:** Verification and valuation of Inventories and related write down, if any, 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 Standalone Ind AS Financial Statements. Accordingly, we considered this as a Key Audit Matter.	Our audit approach involved the following combination of test of control design, implementations, operating effectiveness and substantive testing in respect of verification and valuation of inventories: • We evaluated the system of inventory monitoring and control. It was observed that inventory has been physically verified by the Management during the year at reasonable intervals. • Our audit teams have also physically verified on sample basis, the Inventories at various locations and compliance with cut off procedures. However, since physical verification at certain locations was not possible for us, in such cases we have relied on the physical verification of inventory carried out by the Management. • In respect of inventory lying with third parties, we have ascertained that these have substantially been confirmed by them. We also examined the system of records maintenance for stocks lying at third party locations. • We have also tested the values considered in respect of Net realisable value, cost of products and verified these on sample basis with the inventory valuation and accounting entries posted in this regard.

Sr. No.	Key Audit Matter	Auditors' Response
5.	**Property, Plant & Equipment:** Estimates of useful lives and residual value of Property, Plant and Equipment is a significant area requiring Management judgment 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 Property, Plant & Equipment: • We examined whether the Corporation has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. • The physical verification of Property, Plant and Equipment (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 were adopted based on internal evaluation and was also comparable with other entities in the same industry. • We have tested the computation of depreciation on sample basis.
6.	**Goodwill:** The Corporation tests for impairment of Goodwill at the reporting date, or whenever events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Accordingly, we considered this as a Key Audit Matter.	Our Audit Procedures included Test of Details in respect of the following: a) Obtained an understanding from the management with respect to process and controls followed by the Corporation to perform annual impairment test related to goodwill. b) Obtained the impairment analysis model from the management and reviewed their conclusions. c) We assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. d) Tested the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. e) Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.
7.	**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, 2024. As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist. Our review of the IT Controls covers the following areas: • Physical and Logical Security; • Change Management; • Backup, Business Continuity and • IT Operations. Our assessment of the IT Controls is performed according to the following approach: • Understanding the IT environment. • Information gathering about the control framework surrounding the IT environment. • Evidence gathering with respect to Control testing. • Review of Implementation of controls testing. • Review of limited cases to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data.

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

5. The Corporation's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS Financial Statements and our audit report thereon.

   Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance thereon.

6. In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

   The Other information is expected to be made available to us after the date of this auditors' report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8. The Corporation's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including the other comprehensive income, cash flows and changes in equity of the Corporation in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

10. The Corporation's Board of Directors /Management is responsible for overseeing the Corporation's financial reporting process.

Auditors' 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 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 these Standalone Ind AS Financial Statements.

12. 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 Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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.

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

Other Matter

17. The Corporation is having 'six' independent directors, 'five' executive directors (including the Chairman and Managing director) and 'two' government nominee directors on its Board of Directors. Accordingly, the Board of the Corporation does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditors' 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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
19. As required by Section 143(5) of the Act, we give in "**Annexure B**", a statement on the matters specified by the Comptroller and Auditor General of India for the Corporation.

20. 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 Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Corporation.

    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**".

    g) Being a Government Corporation, pursuant to the notification number GSR 463(E) dated June 5, 2015 issued by the Government of India, the provisions of Section 197 of the Act are not applicable to the Corporation.

    h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Corporation has disclosed the impact, if any, of pending litigations on its financial position in its Standalone Ind AS Financial Statements. (Refer Note 63 of the Standalone Ind AS Financial Statements;)

        ii. The Corporation has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Corporation.

    i) (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.

    j) As stated in Note 24 to the standalone Ind AS financial statements, the Board of Directors of the Corporation have proposed final dividend for the year which is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. Final dividend paid during the year in respect of the previous year is in accordance with Section 123 of the Act.

k) Based on our examination which included test checks, the Corporation has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERTS3327
Place: Mumbai
Date: May 9, 2024

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Sd/-
Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKEKRQ3726
Place: Mumbai
Date: May 9, 2024

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Bharat Petroleum Corporation Limited ("the Corporation") on the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2024]

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

(i) (a) A. The Corporation is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The Corporation is maintaining proper records showing full particulars of Intangible assets;

(b) As per information and explanations given to us, physical verification of Property, Plant and Equipment (except LPG Cylinders and pressure regulators with customers) has been carried out by the Management during the year in accordance with the phased program of verification of all assets over three years. As informed, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the title deeds of all the immovable properties (other than properties where the Corporation is a lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Ind AS Financial statements are held in the name of the Corporation, except in cases given in **Statement 1** and title deeds held in the name of the subsidiaries 'Bharat Gas Resources Limited (BGRL)' and 'Bharat Oman Refineries Limited (BORL)' are in the process of getting transferred in the name of the Corporation). These subsidiaries have been amalgamated with the Corporation as per the Ministry of Corporate Affairs (MCA) orders approving the scheme of amalgamation; (Refer Note 45 to the standalone financial statements)

(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 or both during the year;

(e) As per the information obtained and explanations given to us, no proceedings have been 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) The Corporation has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information obtained and explanations given to us and as disclosed/ demonstrated by the records/ reconciliations produced to us for our verification, the quarterly returns or statements filed by the Corporation with such banks and financial institutions are in agreement with the books of account of the Corporation.

(iii) (a) During the year if the Corporation has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly, we have to report as under:

(₹ in crore)

Particular	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiary	5,467.43		-	
- Joint Venture	-		-	
- Associate	159.00			
- Others	-		39.86	
Balance outstanding as at balance sheet date				
- Subsidiary	20,040.68		-	
- Joint Venture	753.50		7.50	
- Associate	159.00		-	
- Others	-		1,253.91	

(b) As per the information obtained and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Corporation’s interest;

(c) In respect of loans and advances in the nature of loans, as per the terms of loans, the principal amount is not due during the year. The Corporation has been regular in the receipt of interest towards the same;

(d) There is no amount overdue for more than ninety days so the question of taking reasonable steps to recover principal and interest does not arise;

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore, the question of specifying the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year does not arise;

(f) 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) In our opinion and according to the information obtained and explanations given to us, the Corporation has not accepted any deposits from public and it does not have any amounts which are deemed to be deposits within the provisions of Sections 73 to 76 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014 and other relevant provisions of the Act.

(vi) Maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act and the rules framed thereunder for the products manufactured by the Corporation. Such accounts and records as prescribed have been so made and maintained. We have not, however, made a detailed examination of the same with a view to determining whether they are accurate or complete.

(vii) (a) The Corporation is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it, were outstanding, as on the last day of the financial year, 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. Therefore, the question of reporting on the period and amount of default does not arise;

(b) The Corporation is not a declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information obtained and explanations given to us, the term loans were applied for the purpose for which the loans were obtained;

(d) On an overall examination of the financial statements of the Corporation, Funds raised on short-term basis have, prima-facie, have not been utilized during the year for long-term purposes. For the purpose of reporting under this clause, LPG Deposits received have not been considered as short-term funds as the amounts to be repaid during next 12 months are expected to be insignificant;

(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 did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the question of reporting of its application, delays or default and subsequent rectification, if any, does not arise;

(b) According to the information and explanations given to us and based on our examination of the books and records, the Corporation has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the question of complying with Section 42 and Section 62 of the Act and reporting on its utilization does not arise.

(xi) (a) During the course of our examination of the books and records of the Corporation, carried out in accordance with the generally accepted auditing practices in India and according to the information obtained and explanations given to us, we did not come across any fraud committed by the Corporation and no material fraud on the Corporation have been noticed or reported during the year;

(b) We, have not filed any report under Sub-Section 12 of Section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As per the information obtained and explanation given by the Corporation, no whistle-blower complaint has been received by the Corporation during the year.

(xii) In our opinion and according to the information obtained and explanations given to us, the Corporation is not a Nidhi Company. Accordingly, paragraph 3(xii)(a, b and c) of the Order are not applicable to the Corporation.

(xiii) According to the information obtained and explanations given to us and based on our examination of the records of the Corporation, all transactions entered into by the Corporation with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) The Corporation has an internal audit system commensurate with the size and nature of its business;

(b) We have considered, the reports of the internal auditor for the year under audit, issued to the Corporation during the year.

(xv) According to the information obtained and explanations given to us and based on our examination of the records, the Corporation has not entered during the year into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a,b,c and d) of the Order are not applicable.

(xvii) The Corporation has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) According to the information obtained and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Corporation is capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Corporation. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Corporation as and when they fall due.

(xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer the unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to Sub-Section (5) of Section 135 of the said Act;

(b) In respect of on-going projects, the Corporation has transferred amount remaining unspent as at the year end to a special account with in a period of 30 days from the end of the said financial year in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERTS3327
Place: Mumbai
Date: May 9, 2024

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Sd/-
Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKEKRQ3726
Place: Mumbai
Date: May 9, 2024

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

₹ in crore

Description of property	Gross carrying value ₹ in crore	No. of Cases	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Corporation*
Land	144.46	14	a) Rajaswa Vibag, Jiladikari, Udhamsingh Nagar, b) Railways, c) Karnataka Industrial Areas Development Board (KIADB), d) Hindusthan Petroleum Corporation Limited (HPCL), e) Government of Kerala, f) Government of Maharashtra, g) Deputy Salt Commissioner, Bombay, h) Telangana State Industrial Infrastructure Corporation, 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	Andhra Pradesh Industrial Infrastructure Company (APIIC)	No	1985	Land Allotment Case

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

Note: Original '54' Title deeds amounting to ₹ 70.31 crore (which includes '21' Title deeds held in the name of erstwhile subsidiary BORL) are not available with the Corporation. However, the same have been verified based on copies made available to us for verification.

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

AMOUNTS INVOLVED AND FORUM WHERE DISPUTE IS PENDING SHALL BE MENTIONED.

Sr. No.	Name of the Statute	Nature of dues	Forum where dispute is pending	Amount (₹ in crore)	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	2,403.29	2000-2010
			High Court	41.58	2000-2015
			Appellate Tribunal*	2,802.24	1990-2023
			Appellate Authority**	59.43	1995-2022
			Adjudicating Authority***	0.00	2010-2020
			Total	**5,306.54**	
2	Customs Act, 1962	Duty, Interest and Penalty for cases relating to determination of valuation etc.	Appellate Tribunal *	4.58	1995-2015
			Appellate Authority**	6.61	2010-2015
			Total	**11.19**	
3	Income Tax Act, 1961	Tax, Interest and Penalty demands towards various income tax disputes	Appellate Authority**	223.91	2005-2023
			Adjudicating Authority***	0.23	2005-2023
			Total	**224.14**	
4	Sales Tax/ VAT/ GST Legislations	Tax, Interest and Penalty demands towards various Sales Tax/ VAT/ GST disputes	Supreme Court	364.20	1995-2010
			High Court^^	402.70	1995-2020
			Appellate Tribunal*	3,428.72	1985-2020
			Appellate Authority**	681.43	1985-2020
			Adjudicating Authority***	0.44	2020-2024
			Total	**4,877.49**	
5	Finance Act, 1994 (Service Tax)	Duty, Interest and Penalty for cases relating to Service Tax disputes	Supreme Court	39.32	2005-2015
			High Court	20.26	2000-2005
			Appellate Tribunal*	1,302.45	2005-2020
			Appellate Authority**	5.66	2000-2020
			Total	**1,367.69**	
6	The Environment Protection Act,1986	Compenzation for environmental damage caused by VOX pollutants	Supreme Court	67.50	2020-2022
7	Bombay Provincial Municipal Corp. Act, 1949	Property Tax	High Court	6.29	2010-2020
			Adjudicating Authority	41.74	1995-2013
			Total	**48.03**	
8	Maharashtra Municipal Council/ Nagarpanchayat Industrial Township Act	Manmad Export Fees Case	High Court	22.15	1995-2000
9	National Green Tribunal Act, 2010	Compenzation for Green Belt Development	Supreme Court	2.00	2017-2022
10	The Delhi Municipal Corporation Act, 1957	Property Tax	High Court	59.52	2005-2015
11	The New Delhi Municipal Council Act, 1994	Property Tax	Appellate Authority	3.84	2020-2024
			Adjudicating Authority	1.07	2020-2024
			Total	**4.91**	
12	Indian Stamp Act, 1889	Stamp Duty	Revenue Board of MP	52.74	2020-2024
Grand Total				**12,043.90**	

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.

^^ Does not include ₹ 80.14 crore deposited with the Court as per Garnishee Order for which the credit is not yet given by the Sales Tax Department.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 19 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the Members of Bharat Petroleum Corporation Limited ("the Corporation") on the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2024]

CAG DIRECTIONS FOR THE YEAR 2023-24

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

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

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/ loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).**

   There has been no case of restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to BPCL due to the BPCL's inability to repay the loan in FY 2023-24.

3. **Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government of its agencies were property accounted for/ utilized as per its term and conditions? List the cases of deviation.**

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

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERTS3327
Place: Mumbai
Date: May 9, 2024

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Sd/-
Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKEKRQ3726
Place: Mumbai
Date: May 9, 2024

ANNEXURE C TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 20(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Bharat Petroleum Corporation Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2024]

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

We have audited the internal financial controls with reference to the Standalone IndAS financial statements of Bharat Petroleum Corporation Limited ("the Corporation") as of March 31, 2024, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Corporation for the year ended on that date.

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

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Corporation's internal financial controls with reference to the Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Corporation's internal financial controls system with reference to the Standalone Ind AS Financial Statements.

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

A Corporation's internal financial control with reference to the Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control with reference to the Standalone Ind AS Financial Statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

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

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

In our opinion, to the best of our information and according to the explanations given to us, the Corporation has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERTS3327
Place: Mumbai
Date: May 9, 2024

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Sd/-
Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKEKRQ3726
Place: Mumbai
Date: May 9, 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BHARAT PETROLEUM CORPORATION LIMITED

Revision in Independent Auditors Report dated May 9, 2024, on Standalone Financial Statements of Bharat Petroleum Corporation Limited for the year ended on March 31, 2024

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.

Upon Supplementary audit, the C&AG has issued one comment under section 143(6)(b) of the Companies Act, 2013 on our Report as Statutory Auditors of the Corporation with respect to Para (vii)(b) of Annexure "A" to our Audit report dated May 09, 2024.

Pursuant to the comment made by C&AG for enabling a better understanding of the financial statements and the related audit report, we hereby make consequent revision in our audit report dated May 09, 2024 at Para (vii)(b) of Annexure "A" to the aforesaid audit report on Standalone Financial Statements of the Corporation and making additional disclosures relating to "Gross Amount" of disputed Statutory Dues that are not deposited and the "Amounts Deposited" by inserting two columns for the same.

The Revision carried out is in Para (vii)(b) of Annexure "A" of our audit report dated May 9, 2024, on standalone financial statements of the Corporation, so as to disclose the columns of "Gross Amount" and "Amount Deposited" in the table below. "Net Amount" which is not deposited was already disclosed in our aforesaid report.

The revised Para (vii)(b) including remarks thereto, of Annexure "A" to our audit report dated May 9, 2024, on standalone financial statements of the Corporation, should now be read as under:

Sr. No.	Name of the Statute	Nature of dues	Forum where dispute is pending	Gross Amount	Amount deposited	Net Amount	Period block to which it relates ^
1	Central Excise Act, 1944	Duty, interest and penalty for cases relating to determination of assessable value, Cenvat credit etc.	Supreme Court	2,462.89	59.60	2,403.29	2000-2010
			High Court	44.33	2.75	41.58	2000-2015
			Appellate Tribunal*	2,824.37	22.13	2,802.24	1990-2023
			Appellate Authority**	59.93	0.50	59.43	1995-2022
			Adjudicating Authority***	0.00	0.00	0.00	2010-2020
			Total	**5,391.52**	**84.98**	**5,306.54**	
2	Customs Act, 1962	Duty, Interest and Penalty for cases relating to determination of valuation etc.	Appellate Tribunal *	4.58	0.00	4.58	1995-2015
			Appellate Authority**	6.61	0.00	6.61	2010-2015
			Total	**11.19**	**0.00**	**11.19**	
3	Income Tax Act, 1961	Tax, Interest and Penalty demands towards various income tax disputes	Appellate Authority**	545.97	322.06	223.91	2005-2023
			Adjudicating Authority***	0.23	0.00	0.23	2005-2023
			Total	**546.2**	**322.06**	**224.14**	
4	Sales Tax/ VAT/ GST Legislations	Tax, Interest and Penalty demands towards various Sales Tax/ VAT/ GST disputes	Supreme Court	411.71	47.51	364.2	1995-2010
			High Court^^	509.14	106.44	402.7	1980-2020
			Appellate Tribunal*	3,496.31	67.59	3,428.72	1985-2020
			Appellate Authority**	711.12	29.69	681.43	1985-2020
			Adjudicating Authority***	0.44	0.00	0.44	2020-2024
			Total	**5,128.72**	**251.23**	**4,877.49**	

Sr. No.	Name of the Statute	Nature of dues	Forum where dispute is pending	Gross Amount	Amount deposited	Net Amount	Period block to which it relates ^
5	Finance Act, 1994 (Service Tax)	Duty, Interest and Penalty for cases relating to Service Tax disputes	Supreme Court	39.32	0.00	39.32	2005-2015
			High Court	20.26	0.00	20.26	2000-2005
			Appellate Tribunal*	1,329.11	26.66	1,302.45	2005-2020
			Appellate Authority**	5.78	0.12	5.66	2000-2020
			Total	**1,394.47**	**26.78**	**1,367.69**	
6	The Environment Protection Act ,1986	Compenzation for environmental damage caused by VOX pollutants	Supreme Court	67.50	0.00	67.50	2020-2022
7	Bombay Provincial Municipal Corp. Act, 1949	Property Tax	High Court	10.71	4.42	6.29	2010-2020
			Adjudicating Authority	47.96	6.22	41.74	1995-2013
			Total	**58.67**	**10.64**	**48.03**	
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	Compenzation for Green Belt Development	Supreme Court	2.00	0.00	2.00	2017-2022
10	The Delhi Municipal Corporation Act, 1957	Property Tax	High Court	62.95	3.43	59.52	2005-2015
11	The New Delhi Municipal Council Act, 1994	Property Tax	Appellate Authority	3.86	0.02	3.84	2020-2024
			Adjudicating Authority	1.17	0.10	1.07	2020-2024
			Total	**5.03**	**0.12**	**4.91**	
12	Indian Stamp Act, 1889	Stamp Duty	Revenue Board of MP	52.74	0.00	52.74	2020-2024
Grand Total				**12,744.14**	**700.24**	**12,043.90**	

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 Rs.80.14 crore deposited with the Court as per Garnishee Order for which the credit is not yet given by the Sales Tax Department.

Except for the above, there is no change in our audit report and audit opinion on standalone financial statements of the Corporation for the year ended on March 31, 2024.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERUV8683
Place: Mumbai
Date: July 17, 2024

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Sd/-
Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKEKTH2446
Place: Mumbai
Date: July 17, 2024

STANDALONE BALANCE SHEET

as at March 31, 2024

(₹ in crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	**84,714.91**	84,460.25
(b) Capital Work-In-Progress	3	**8,679.72**	5,645.05
(c) Investment Property	4	**0.09**	0.01
(d) Goodwill	5	**1,203.98**	1,203.98
(e) Other Intangible Assets	5	**818.56**	931.99
(f) Intangible Assets Under Development	6	**101.77**	28.33
(g) Financial Assets			
(i) Investments in Subsidiaries, Joint Ventures and Associates	7	**8,388.84**	8,794.72
(ii) Other Investments	8	**1,778.51**	800.49
(iii) Loans	9	**903.78**	1,520.57
(iv) Other Financial Assets	10	**301.73**	238.09
(h) Income Tax Assets (Net)	11	**477.44**	485.95
(i) Other Non-Current Assets	12	**1,779.79**	1,296.54
Total Non-Current Assets		**1,09,149.12**	**1,05,405.97**
(2) Current Assets			
(a) Inventories	13	**42,835.05**	38,064.70
(b) Financial Assets			
(i) Investments	14	**4,290.67**	4,277.14
(ii) Trade Receivables	15	**8,328.17**	6,721.86
(iii) Cash and Cash Equivalents	16	**516.33**	1,881.32
(iv) Bank Balances other than Cash and Cash Equivalents	17	**3,974.31**	239.12
(v) Loans	18	**136.91**	142.62
(vi) Other Financial Assets	19	**1,237.41**	1,098.88
(c) Current Tax Assets (Net)	20	**827.36**	968.90
(d) Other Current Assets	21	**1,655.22**	2,016.09
		63,801.43	**55,410.63**
Assets Held-For-Sale	22	**42.42**	16.80
Total Current Assets		**63,843.85**	**55,427.43**
TOTAL ASSETS		**1,72,992.97**	**1,60,833.40**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	23	**2,136.29**	2,129.45
(b) Other Equity	24	**72,538.51**	49,866.89
Total Equity		**74,674.80**	**51,996.34**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	**8,489.83**	19,441.60
(ia) Lease Liabilities	25a	**8,600.13**	8,264.75
(ii) Other Financial Liabilities	26	**70.82**	68.89
(b) Provisions	27	**183.34**	178.53
(c) Deferred Tax Liabilities (Net)	28	**6,670.63**	7,068.31
(d) Other Non-Current Liabilities	29	**2,070.12**	1,912.51
Total Non-Current Liabilities		**26,084.87**	**36,934.59**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	**10,277.06**	16,413.20
(ia) Lease Liabilities	30a	**513.60**	655.59
(ii) Trade Payables	31		
(a) Total Outstanding Dues Of Micro Enterprises and Small Enterprises		**276.77**	273.58
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises and Small Enterprises		**28,016.65**	23,737.26
(iii) Other Financial Liabilities	32	**22,507.72**	21,116.96
(b) Other Current Liabilities	33	**7,064.61**	7,023.18
(c) Provisions	34	**2,975.38**	2,682.70
(d) Current Tax Liabilities (Net)	35	**601.51**	-
Total Current Liabilities		**72,233.30**	**71,902.47**
Total Liabilities		**98,318.17**	**1,08,837.06**
TOTAL EQUITY AND LIABILITIES		**1,72,992.97**	**1,60,833.40**

Material Accounting Policy Information	1
Notes forming part of Financial Statements	44-69

For and on behalf of the Board of Directors

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

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

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

Sd/-
V. Kala
Company Secretary

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

Place: Mumbai
Date: May 9, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(₹ in crore)

	Particulars	Note No.	2023-24	2022-23
	Income			
I)	Revenue from operations	36	**5,06,911.36**	5,33,467.55
II)	Other income	37	**2,412.46**	2,183.99
III)	**Total Income (I + II)**		**5,09,323.82**	**5,35,651.54**
IV)	**Expenses**			
	Cost of materials consumed	38	**2,12,853.15**	2,34,305.39
	Purchases of Stock-in-Trade	39	**1,65,232.84**	1,99,884.14
	Changes in inventories of Finished goods, Stock-in-trade and Work-in-progress	40	**(1,991.69)**	(975.21)
	Excise duty expense		**58,898.21**	60,342.88
	Employee benefits expense	41	**3,558.48**	2,763.97
	Finance costs	42	**2,473.01**	3,216.48
	Depreciation and amortization expense	2,4,5	**6,750.11**	6,347.48
	Other expenses	43	**24,203.32**	26,189.75
	Total Expenses (IV)		**4,71,977.43**	**5,32,074.88**
V)	**Profit before Exceptional Items & Tax (III - IV)**		**37,346.39**	3,576.66
VI)	Exceptional Items - Expenses / (Income)	68	**1,798.02**	1,359.96
VII)	**Profit before Tax (V - VI)**		**35,548.37**	**2,216.70**
VIII)	**Tax expense**	28		
	1. Current tax		**9,412.06**	352.18
	2. Deferred tax		**(537.20)**	37.32
	3. Short/(Excess) provision of earlier years		**0.01**	(42.90)
	Total Tax expense (VIII)		**8,874.87**	**346.60**
IX)	**Profit for the year (VII - VIII)**		**26,673.50**	**1,870.10**
X)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the Defined Benefit Plans		**131.74**	(370.61)
	(b) Equity instruments through Other Comprehensive Income-net change in fair value		**961.61**	42.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(137.22)**	88.16
	Other Comprehensive Income (X)		**956.13**	**(240.10)**
XI)	**Total Comprehensive Income for the year (IX+X)**		**27,629.63**	**1,630.00**
XII)	**Basic and Diluted Earnings per Equity share (Face value ₹ 10 each)**	54	**125.21**	8.78
	Material Accounting Policy Information	1		
	Notes forming part of Financial Statements	44 to 69		

For and on behalf of the Board of Directors

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

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

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

Sd/-
V. Kala
Company Secretary

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

Place: Mumbai
Date: May 9, 2024

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(₹ in crore)

	For the year ended	March 31, 2024	March 31, 2023
A	**Net Cash Flow from Operating Activities**		
	Net Profit Before Tax (After Exceptional Items)	35,548.37	2,216.70
	Adjustments for:		
	Depreciation & Amortization Expense	6,750.11	6,347.48
	Finance Costs	2,473.01	3,216.48
	Foreign Exchange Fluctuations	210.46	313.02
	(Profit)/ Loss on sale of Property Plant and Equipment/ Non-current assets held for sale (net)	0.11	10.69
	(Profit)/ Loss on Sale of Mutual Funds/ Investments	(56.72)	(17.88)
	Interest Income	(1,219.77)	(703.02)
	Dividend Income	(367.34)	(800.50)
	Expenditure towards Corporate Social Responsibility	206.76	191.63
	Impairment of Investments in Subsidiary/ Associate	1,798.02	1,359.96
	Other Non-Cash items	538.76	(608.12)
	Operating Profit before Working Capital Changes	**45,881.77**	**11,526.44**
	(Invested in)/Generated from:		
	Inventories	(5,008.35)	4,111.75
	Trade Receivables	(1,593.24)	2,847.07
	Other Receivables	(160.79)	(674.94)
	Current Liabilities & Payables	5,462.34	(6,344.90)
	Cash generated from /(used in) Operations	**44,581.73**	**11,465.42**
	Direct Taxes Paid	(8,658.21)	(709.54)
	Paid for Corporate Social Responsibility	(161.31)	(91.83)
	Net Cash from/(used in) Operating Activities	**35,762.21**	**10,664.05**
B	**Net Cash Flow from Investing Activities**		
	Purchase of Property Plant and Equipments/ Intangible Assets/ Capital Advance	(8,796.96)	(7,376.83)
	Sale of Property Plant and Equipments	34.13	42.68
	Receipt of Capital Grant	215.10	554.49
	Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates		
	GSPL India Gasnet Limited (Equity)	(35.12)	-
	Bharat PetroResources Limited (Equity)	(1,325.00)	(2,200.00)
	Kochi Salem Pipeline Private Limited (Equity)	-	(80.00)
	IHB Ltd. (Equity)	-	(250.00)
	Goa Natural Gas Private Limited (Equity)	-	(10.00)
	Bharat PetroResources Limited (Loan - Net)	455.00	1,735.00
	Haridwar Natural Gas Private Limited (Loan)	3.75	3.75
	Fino PayTech Ltd. (Equity)	-	27.47
	Kochi Salem Pipeline Private Limited (Advance against Equity)	(76.99)	(10.64)
	Haridwar Natural Gas Private Limited (Advance against Equity)	-	(21.38)
	Cochin International Airport Limited (Advance against Equity)	-	(16.41)
	Proceeds from Sale of Mutual Funds (Net)	56.72	2.32
	Investments in Bank Deposits more than 3 months (Net)	(3,675.00)	-
	Interest Received	1,115.87	619.16
	Dividend Received	367.34	583.08
	Net Cash from/(used in) Investing Activities	**(11,661.16)**	**(6,397.31)**
C	**Net Cash Flow from Financing Activities**		
	Proceeds from Sale of Shares held by ESPS Trust	398.10	-
	Direct Tax Paid on proceeds from Sale of Shares held by ESPS Trust	(19.50)	-
	Payment of Lease Rentals (Principal Component)	(660.96)	(630.01)
	Payment of Lease Rentals (Interest Component)	(691.91)	(687.59)
	Short-term Borrowings (Net)	78.36	(290.98)
	Proceeds from Long-term Borrowings	202.16	7,111.42
	Repayment of Long-term Borrowings	(17,526.21)	(5,655.70)
	Interest Paid	(1,917.28)	(2,231.44)
	Dividend Paid	(5,328.80)	(1,281.57)
	Net Cash from/(used in) Financing Activities	**(25,466.04)**	**(3,665.87)**
D	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(1,364.99)	600.87

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(₹ in crore)

Cash and Cash equivalents as at	March 31, 2023	March 31, 2022
Cash on hand	13.86	23.46
Cheques and drafts on hand	2.04	5.56
Balance with Bank	415.42	479.24
Deposits with Banks with original maturity of less than three months	1,450.00	875.69
Less: Bank Overdraft	-	(103.50)
Total (a)	**1,881.32**	**1,280.45**
Cash and Cash equivalents as at	**March 31, 2024**	**March 31, 2023**
Cash on hand	34.19	13.86
Cheques and drafts on hand	3.30	2.04
Balance with Bank	378.84	415.42
Deposits with Banks with original maturity of less than three months	100.00	1,450.00
Total (b)	**516.33**	**1,881.32**
Net Increase/(Decrease) in Cash and Cash equivalents (b - a)	**(1,364.99)**	**600.87**

DISCLOSURE TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in crore)

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at March 31, 2022	**33,511.03**
Cash flows	1,164.74
Non-cash changes	
a) Foreign exchange movement	1,156.82
b) Recognition of deferred income and its amortization	13.57
c) Fair value changes	8.64
As at March 31, 2023	**35,854.80**

(₹ in crore)

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

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

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 9, 2024

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2024

(₹ in crore)

(A) Equity Share Capital	As at March 31, 2024 No. of Shares	As at March 31, 2024 Amount	As at March 31, 2023 No. of Shares	As at March 31, 2023 Amount
Balance at the beginning of the reporting period	**2,16,92,52,744**	**2,169.25**	2,16,92,52,744	2,169.25
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**2,16,92,52,744**	**2,169.25**	**2,16,92,52,744**	**2,169.25**
Changes in Equity Share Capital	-	-	-	-
Balance at the end of the reporting period	**2,16,92,52,744**	**2,169.25**	**2,16,92,52,744**	**2,169.25**
Less: Adjustment for Shares held by "BPCL Trust for Investment in Shares" (Refer Note No. 45)	**(3,29,60,307)**	**(32.96)**	(3,29,60,307)	(32.96)
less: Adjustment for shares held by “BPCL ESPS Trust” (Refer Note No. 45)	-	-	(68,36,948)	(6.84)
Balance at the end of the reporting period after Adjustment	**2,13,62,92,437**	**2,136.29**	**2,12,94,55,489**	**2,129.45**

(₹ in crore)

(B) Other Equity	Reserves & Surplus: Capital Reserve [Note 24]	Reserves & Surplus: Debenture Redemption Reserve [Note 24]	Reserves & Surplus: Reserve on Business Combination [Note 24]	Reserves & Surplus: General Reserve [Note 24]	Reserves & Surplus: Securities Premium [Note 24]	Reserves & Surplus: Retained Earnings [Note 24]*^	Equity Instruments through Other Comprehensive Income [Note 24]	BPCL Trust for Investment in Shares [Note 24]	BPCL ESPS Trust [Note 24]	Total
Balance as at April 1, 2022	(20.76)	1,335.09	-	32,775.56	6,306.19	9,062.62	147.15	(74.39)	(15.43)	49,516.03
Profit for the year	-	-	-	-	-	1,870.10	-	-	-	1,870.10
Other Comprehensive Income for the year	-	-	-	-	-	(277.33)	37.23	-	-	(240.10)
Dividends	-	-	-	-	-	(1,301.55)	-	-	-	(1,301.55)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	19.78	-	-	-	19.78
Income of "BPCL ESPS Trust" (Net of Tax) (Refer Note No. 45)	-	-	-	-	-	2.63	-	-	-	2.63
Transfer to Debenture Redemption Reserve	-	50.00	-	-	-	(50.00)	-	-	-	-
Transfer to General Reserve from Debenture Redemption Reserve	-	(1,135.09)	-	1,135.09	-	-	-	-	-	-
Balance as at 31st Mar 2023	**(20.76)**	**250.00**	**-**	**33,910.65**	**6,306.19**	**9,326.25**	**184.38**	**(74.39)**	**(15.43)**	**49,866.89**

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)
for the year ended March 31, 2024

(₹ in crore)

	Reserves & Surplus									
(B) Other Equity	Capital Reserve [Note 24]	Debenture Redemption Reserve [Note 24]	Reserve on Business Combination [Note 24]	General Reserve [Note 24]	Securities Premium [Note 24]	Retained Earnings [Note 24]*^	Equity Instruments through Other Comprehensive Income [Note 24]	BPCL Trust for Investment in Shares [Note 24]	BPCL ESPS Trust [Note 24]	Total
Balance as at April 1, 2023	**(20.76)**	**250.00**	**-**	**33,910.65**	**6,306.19**	**9,326.25**	**184.38**	**(74.39)**	**(15.43)**	**49,866.89**
Profit for the year	-	-	-	-	-	26,673.50	-	-	-	26,673.50
Other Comprehensive Income for the year	-	-	-	-	-	98.58	857.55	-	-	956.13
Dividends	-	-	-	-	-	(5,423.13)	-	-	-	(5,423.13)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	82.40	-	-	-	82.40
Income of "BPCL ESPS Trust" (Net of Tax) (Refer Note No. 45)	-	-	-	-	-	10.96	-	-	-	10.96
Issue of Equity Shares out of shares held by "BPCL ESPS Trust" (Refer Note No. 45)	-	-	-	-	356.33	-	-	-	15.43	371.76
Transfer to Reserve on Business Combination from Retained Earnings	-	-	1,720.13	-	-	(1,720.13)	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	4,000.00	-	(4,000.00)	-	-	-	-
Transfer to General Reserve from Debenture Redemption Reserve	-	(250.00)	-	250.00	-	-	-	-	-	-
Balance as at March 31, 2024	**(20.76)**	**-**	**1,720.13**	**38,160.65**	**6,662.52**	**25,048.43**	**1,041.93**	**(74.39)**	**-**	**72,538.51**

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2024 ₹ (709.83) crore [Previous Year ₹ (808.41) crore].

^Includes re-measurement gain of Nil (Previous Year: ₹ 1,720.13 crore) 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 (Refer Note No. 44).

For and on behalf of the Board of Directors

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

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 9, 2024

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

CORPORATION OVERVIEW

Bharat Petroleum Corporation Limited referred to as "BPCL" or "the Corporation" was incorporated on November 3, 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.

AUTHORIZATION OF FINANCIAL STATEMENTS

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 9, 2024.

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

1.1. Basis for Preparation:

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

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

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

1.2. Use of Judgments and Estimates

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

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

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

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

1.3. Property, Plant and Equipment

1.3.1. Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

1.3.2. 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.

1.3.3. Gas distribution systems is classified as Property, Plant and Equipment when it is capable of operating in the manner intended by management.

1.3.4. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Corporation.

1.3.5. Expenditure on assets, other than plant and machinery, LPG cylinders and pressure regulators, not exceeding the threshold limit are charged to revenue.

1.3.6. 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 limit. In other cases, the spare part is inventorized on procurement and charged to Statement of Profit and Loss on consumption.

1.3.7. 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.

1.3.8. 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.

1.3.9. 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).

1.4. 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 Up to 5%). These useful lives and residual value has been determined as prescribed in the Schedule II of the Act, except in following cases:

1.4.1. 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.

1.4.2. 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 (Previous Year: 25 years).

1.4.3. The Dispensing Units for MS/HSD classified under Dispensing Pumps are depreciated over a useful life of 10 years based on technical assessment (Previous Year: 15 years).

1.4.4. 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.

1.4.5. Solar Panels are depreciated over a period of 25 years based on the technical assessment of useful life and applicable warranty conditions.

1.4.6. 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.

1.4.7. 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.

1.4.8. Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated at 100% 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.

1.4.9. 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.

1.4.10. 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.

1.4.11. Depreciation is charged on additions/deletions on pro-rata monthly basis including the month of addition/deletion.

1.4.12. 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.

1.4.13. 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.

1.4.14. 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.

1.5. Intangible Assets

1.5.1. Goodwill:

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

1.5.2. Other Intangible Assets

1.5.2.1. 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.

1.5.2.2. 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.

1.5.2.3. 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.

1.5.2.4. Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortized, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

1.5.2.5. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

1.5.2.6. 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).

1.6. Investment Property

1.6.1. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.6.2. 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.

1.6.3. 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).

1.7. Borrowing Costs

1.7.1. 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.

1.7.2. 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.

1.8. Non-current Assets/Disposal Group Held for Sale

1.8.1. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal (Up to 5% of the acquisition value)

1.9. 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.

1.9.1. As a Lessee

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

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

The lease liability is initially measured at amortized cost 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.

1.9.2. As a Lessor

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

1.9.2.1. 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.

1.9.2.2. 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.

1.10. Impairment of Non-financial Assets

1.10.1. 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.

1.10.2. 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.

1.10.3. 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.

1.11. Inventories

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

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

1.11.2. 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.

1.11.3. 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.

1.11.4. 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.

1.11.5. 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.

1.11.6. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

1.12. Revenue Recognition

1.12.1. Sale of goods

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

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

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

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

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

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

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

1.12.3. 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.

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

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

1.13. Classification of Income / Expenses

1.13.1. 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.

1.13.2. Prepaid expenses Up to threshold limit in each case, are charged to revenue as and when incurred.

1.13.3. Deposits placed with Government agencies / local authorities which are perpetual in nature are charged to revenue in the year of payment.

1.14. Employee Benefits

1.14.1. 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.

1.14.2. 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.

1.14.3. Other Long-term Employee Benefits

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

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

1.15. Foreign Currency Transactions

1.15.1. 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.

1.15.2. Non-Monetary items:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

1.16. 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.

1.17. Government Grants

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

1.17.2. 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.

1.17.3. 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.

1.18. Provisions, Contingent Liabilities and Capital Commitments

1.18.1. 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.

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

1.18.3. 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.

1.18.4. 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.

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

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

1.19. Fair Value Measurement

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

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

1.19.3. 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.

1.19.4. 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.

1.19.5. 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).

1.19.6. 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.

1.19.7. If there is no quoted price in an active market, then the Corporation uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

1.19.8. 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.

1.20. Financial Assets

1.20.1. Initial Recognition and Measurement

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

1.20.2. 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 recognized as income or expense in Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

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.

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.

1.20.3. 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.

1.20.4. 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.

1.21. Financial Liabilities

1.21.1. 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.

1.21.2. Subsequent Measurement

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

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

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

Financial Liabilities at amortized cost

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

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

1.21.3. 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.

1.22. 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.

1.23. 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.

1.24. 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.

1.25. Taxes on Income

1.25.1. Current Tax

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

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

1.25.2. 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.

1.26. 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.

1.27. 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 less than 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.

1.28. 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.

1.29. 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	1.3.2	₹ crore	5
Expenditure on certain items of Property, Plant and Equipment charged to revenue in each case	1.3.5	₹	1,000
Capitalization of spare parts meeting the definition of Property, Plant and Equipment in each case	1.3.6	₹ lakh	10
GST on common capital goods per item per month	1.3.8	₹ lakh	5
Depreciation at 100% in the year of acquisition except LPG Cylinders and Pressure Regulators	1.4.8	₹	5,000
Expenditure incurred for creating / acquiring other intangible assets in each case	1.5.2.5	₹ lakh	50
Income / expenditure (net) in aggregate pertaining to prior year(s)	1.13.1	₹ crore	300
Prepaid expenses in each case	1.13.2	₹ lakh	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.18.6	₹ lakh	5

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Particulars	Gross Block					Depreciation				Net Carrying Amount	
	As at April 1, 2023	Additions	Other Adjustments	Reclassifications / Deductions On Account Of Retirement / Disposal	As at March 31, 2024	Up to March 31, 2023	For the period	Reclassifications / Deductions On Account Of Retirement / Disposal	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold Land*	2,612.75	176.36	-	0.87	**2,788.24**	-	-	-	**-**	**2,788.24**	2,612.75
Buildings including Roads*	12,610.76	919.21	-	25.93	**13,504.04**	3,264.51	587.45	5.77	**3,846.19**	**9,657.85**	9,346.25
Plant and Equipments*	46,439.74	2,442.32	57.75	421.80	**48,518.01**	11,729.16	2,934.56	270.41	**14,393.31**	**34,124.70**	34,710.58
Furniture and Fixtures*	1,620.35	364.62	-	18.20	**1,966.77**	628.79	170.97	17.28	**782.48**	**1,184.29**	991.56
Vehicles	91.21	15.64	-	5.00	**101.85**	51.67	10.11	3.00	**58.78**	**43.07**	39.54
Office Equipments*	1,793.54	218.58	-	51.39	**1,960.73**	1,119.77	215.37	50.85	**1,284.29**	**676.44**	673.77
Railway Sidings	468.81	17.95	-	(17.65)	**504.41**	137.08	35.10	2.79	**169.39**	**335.02**	331.73
Tanks and Pipelines*	18,142.95	917.74	-	25.70	**19,034.99**	3,251.14	737.71	7.25	**3,981.60**	**15,053.39**	14,891.81
Dispensing Pumps	4,136.10	343.78	-	6.34	**4,473.54**	1,352.95	393.23	5.07	**1,741.11**	**2,732.43**	2,783.15
LPG Cylinders and Allied Equipments	11,284.13	614.19	-	3.16	**11,895.16**	3,083.99	537.24	1.41	**3,619.82**	**8,275.34**	8,200.14
Right-of-Use Assets* (Refer Note 49)	12,154.10	1,003.71	-	882.87	**12,274.94**	2,275.13	980.83	825.16	**2,430.80**	**9,844.14**	9,878.97
Total	**1,11,354.44**	**7,034.10**	**57.75**	**1,423.61**	**1,17,022.68**	**26,894.19**	**6,602.57**	**1,188.99**	**32,307.77**	**84,714.91**	**84,460.25**
Previous Year	1,03,119.54	8,709.26	617.46	1,091.82	**1,11,354.44**	21,527.19	6,205.29	838.29	**26,894.19**	**84,460.25**	81,592.35

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

NOTE 3 CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in crore)

Particulars			As at March 31, 2024	As at March 31, 2023
Capital work-in-progress				
Property, Plant & Equipment under erection/ construction			**7,298.41**	4,973.48
Capital stores including those lying with contractors			**1,025.77**	395.59
Capital goods-in-transit			**4.81**	6.49
Allocation of Construction Period expenses	**2023-24**	**2022-23**		
Opening balance	**269.49**	251.63		
Add: Expenditure during the year -				
Establishment charges including Employee Benefit expenses	**127.63**	151.12		
Borrowing costs	**16.66**	8.77		
Others	**2.21**	11.15		
	415.99	**422.67**		
Less: Allocated to assets capitalized /charged off during the year	**(65.26)**	(153.18)		
Closing balance pending allocation			**350.73**	269.49
Total			**8,679.72**	**5,645.05**

Note: The above details are net of Provision for CWIP ₹ **350.99 crore** (Previous year ₹ 348.56 crore)

NOTE 4 INVESTMENT PROPERTY

(₹ in crore)

Particulars	Gross Block				Depreciation				Net Carrying Amount	
	As at April 1, 2023	Additions	Reclassifications / Deductions On Account Of Retirement / Disposal	As at March 31, 2024	Up to March 31, 2023	For the year	Reclassifications / Deductions On Account Of Retirement / Disposal	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings	0.17	-	-	**0.17**	0.16	-	-	**0.16**	**0.01**	0.01
Right-of-use Assets			(0.14)	**0.14**		#	(0.06)	**0.06**	**0.08**	
TOTAL	**0.17**	**-**	**(0.14)**	**0.31**	**0.16**	**#**	**(0.06)**	**0.22**	**0.09**	**0.01**
Previous Year	0.17	-	-	**0.17**	0.14	0.02	-	**0.16**	**0.01**	0.03

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	2023-24	2022-23
Rental Income derived from Investment Properties	**1.07**	1.07
Less - Depreciation	**#**	0.02
Profit arising from Investment Properties before other direct operating expenses	**1.07**	**1.05**

Amount ₹ 15,500/-

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, 2024 and March 31, 2023, the fair value of the property is ₹ **12.22 crore** and ₹ 12.02 crore respectively. These fair values of the investment property are categorized 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 recognized professional qualifications and recent experience in the location and category of the property being valued.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 5 GOODWILL & OTHER INTANGIBLE ASSETS

A. Goodwill

(₹ in crore)

Particulars	Gross Amount			Impairment			Net Carrying Amount	
	As at April 1, 2023	Additions	As at March 31, 2024	Up to March 31, 2023	For the year	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
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

(₹ in crore)

Particulars	Useful Life (No. of Years)	Gross Block					Amortization				Net Carrying Amount	
		As at April 1, 2023	Additions	Other Adjustments	Reclassifications / Deletions	As at March 31, 2024	Up to March 31, 2023	For the year	Reclassifications / Deletions	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Right of Way	Indefinite	210.35	-	-	-	**210.35**	-	-	-	**-**	**210.35**	210.35
Right-to-Use	Up to 30	325.96	11.07	-	-	**337.03**	50.85	26.61	-	**77.46**	**259.57**	275.11
Service Concession Arrangements (Refer Note 48)	20	63.18	-	-	-	**63.18**	27.23	3.70	-	**30.93**	**32.25**	35.95
Software/ Licenses	Up to 5	177.69	25.51	-	0.46	**202.74**	95.34	29.75	0.52	**124.57**	**78.17**	82.35
Process Licenses	Up to 5	638.15	27.12	-	-	**665.27**	309.92	117.13	-	**427.05**	**238.22**	328.23
Total		**1,415.33**	**63.70**	**-**	**0.46**	**1,478.57**	**483.34**	**177.19**	**0.52**	**660.01**	**818.56**	**931.99**
Previous Year		1,329.98	27.12	-	(58.23)	**1,415.33**	319.97	170.37	7.00	**483.34**	**931.99**	1,010.01

NOTE 6 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(₹ in crore)

Particulars	Gross Amount			
	As at April 1, 2023	Additions	Capitalization as Intangible Asset/ Deletions	As at March 31, 2024
Right of Way	0.33	44.89	0.33	**44.89**
Software / License	22.87	43.17	14.29	**51.75**
Process Licenses	5.13	-	-	**5.13**
Total	**28.33**	**88.06**	**14.62**	**101.77**
Previous Year	17.27	24.71	13.65	**28.33**

There are no internally generated Intangible Assets.

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

Additional Information in Respect of Note Nos. 2 to 6:

a) Freehold land includes ₹ **4.63 crore** (Previous year ₹ 2.20 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 ₹ **46.44 crore** (Previous year ₹ 44.94 crore) in proposed / existing co-operative societies and others.

c) The Corporation has elected to continue the policy adopted under Previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of March 31, 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset. Accordingly, "Other adjustments" include capitalization of foreign exchange differences (net) of ₹ **57.75 crore** (Previous year ₹ 617.46 crore).

d) Additions include capitalization of borrowing costs of ₹ **1.21 crore** (Previous year ₹ 0.97 crore).

e) Freehold Land, Plant and Equipment, Tanks and Pipelines, Railway Sidings, Buildings etc. jointly owned in varying extent with other Oil Companies / Railways / Port Trust: Gross Block ₹ **951.27 crore** (Previous year ₹ 935.56 crore), Cumulative Depreciation ₹ **203.28 crore** (Previous year ₹ 163.56 crore), Net Block ₹ **747.99 crore** (Previous year ₹ 772.00 crore). Further CWIP includes ₹ **47.50 crore** (Previous year ₹ 20.57 crore) on account of projects being executed jointly.

f) During the year, useful life of product dispensing units for MS/HSD have been reviewed by the Corporation and changed from existing 15 years to 10 years based on independent technical assessment resulting in increase in depreciation by ₹ **145.20 crore**.

g) Further useful life of electronic carousel & its downstream equipment and aviation refuelling equipment (including refuellers & dispensers) classified under Plant & Machinery has been changed from 25 years to 15 years based on technical assessment resulting in increase in depreciation by ₹ **22.96 crore and** ₹ **18.66 crore** respectively.

h) CWIP balance of 2G Ethanol Bio-Refinery project at Bargarh are secured against charge of ₹ **37.50 crore** created in favor of Center for High Technology (CHT), a society under the administrative control of MoPNG.

i) Compenzation 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 ₹ **32.58 crore** (Previous year ₹ 22.62 crore).

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

   i) On account of retirement / disposal during the year ₹ **1,139.97 crore** (Previous year ₹ 864.81 crore)

   ii) Assets classified as held for sale ₹ **205.24 crore** (Previous year ₹ 106.66 crore)

   iii) Decapitalization of ₹ **79.38 crore** (Previous year ₹ 62.80 crore)

   iv) Deduction on account of reclassifications during the year ₹ **0.52 crore** (Previous year ₹ 0.68 crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

k) Depreciation and amortization for the year is ₹ **6,779.76 crore** (Previous year ₹ 6,375.68 crore) from which, after reducing -

i) Depreciation on decapitalization of ₹ **8.75 crore** (Previous year ₹ 11.36 crore) and

ii) Depreciation on reclassification of assets of ₹ **20.90 crore** (Previous year ₹ 16.84 crore) the

Net Depreciation and amortization for the year charged to Statement of Profit and Loss is ₹ **6,750.11 crore** (Previous year ₹ 6,347.48 crore).

l) Deduction from accumulated depreciation on account of retirement / disposal / reclassifications during the year is ₹ **1,189.52 crore** (Previous year ₹ 845.29 crore).

m) The Corporation has assessed the useful life of Right of Way as indefinite where the same is perpetual in nature.

n) Further residual value of certain pipelines has been re-assessed as Nil, resulting in increase in depreciation by ₹ **10.92 crore** and similar impact in future years over remaining useful life.

o) Ageing of Capital Work-in-progress (CWIP) is as follows:

As at March 31, 2024

(₹ 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	**4,679.82**	**2,962.87**	**348.77**	**660.21**	**8,651.67**
Projects temporarily suspended	**9.03**	**14.32**	**1.82**	**2.88**	**28.05**
Total	**4,688.85**	**2,977.19**	**350.59**	**663.09**	**8,679.72**

As at March 31, 2023

(₹ 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	2,976.21	1,387.52	594.95	666.91	5,625.59
Projects temporarily suspended	14.24	1.83	0.28	3.11	19.46
Total	**2,990.45**	**1,389.35**	**595.23**	**670.02**	**5,645.05**

p) Ageing of Intangible Assets under Development (IAUD) is as follows:

As at March 31, 2024

(₹ 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	**77.02**	**19.58**	**0.04**	**5.13**	**101.77**
Total	**77.02**	**19.58**	**0.04**	**5.13**	**101.77**

As at March 31, 2023

(₹ 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	22.80	0.40	-	5.13	28.33
Total	**22.80**	**0.40**	**-**	**5.13**	**28.33**

q) 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, 2024

(₹ 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	1,021.43	-	-	-
Projects in progress	Pipeline from Krishnapatnam to Hyderabad	-	588.99	-	-
Projects in progress	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	-	-	-	291.10
Projects in progress	Others	520.21	94.54	3.08	-
Projects temporarily suspended	Others	17.64	-	-	17.80

CWIP as at March 31, 2023

(₹ 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	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	290.76	-	-	-
Projects in progress	Turnaround for Hydro Cracker Unit /Diesel Hydro Treater unit at Bina Refinery	147.21	-	-	-
Projects in progress	Others	402.43	29.45	58.45	-
Projects temporarily suspended	Others	9.12	0.21	-	0.11

r) 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, 2024

(₹ 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	40.24	-	-	-

IAUD as at March 31, 2023

(₹ 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	4.25	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

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

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ crore)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
PPE	Land	1.50	Rajaswa Vibag, Jiladikari, Udhamsingh Nagar	June 30, 2006	Registration pending
PPE	Land	0.66	British India Corporation Limited	March 19, 2004	Legal Case
PPE	Land	0.00*	DISTRICT MAGISTRATE MATHURA	March 31 2002	Legal Case
PPE	Land	0.01	Railways	April 1, 1984	Registration pending
PPE	Land	0.02	Railways	December 1,1994	Legal Case
PPE	Land	0.55	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	September 1, 1998	Legal Case
PPE	Land	0.00^	Others	April 1, 1928	Registration pending
PPE	Land	0.08	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	April 1, 1985	Land Allotment Case
PPE	Land	73.94	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	March 18, 2023	Registration pending
PPE	Land	0.75	Karnataka Industrial Area Development Authority (KIADB)	December 1, 1990	Registration pending
PPE	Land	0.41	Karnataka Industrial Area Development Authority (KIADB)	March 1, 1992	Registration pending
PPE	Land	0.00&	Others	April 1, 1928	Registration pending
PPE	Land	3.43	Karnataka Industrial Area Development Authority (KIADB)	March 1, 1997	Registration pending
PPE	Right-of-use assets	0.51	Karnataka Industrial Area Development Authority (KIADB)	April 1, 1983	Land Allotment Case
PPE	Land	2.21	Special Thasildar	April 1,1985	Land Allotment Case
PPE	Land	6.14	Hindustan Petroleum Corporation Limited (HPCL)	November 15, 2019	Registration pending (Jointly owned)
PPE	Land	0.06	Government of Kerala	April 1, 1971	Registration pending
PPE	Land	57.86	Government of Kerala	August 31,2023	Registration pending
PPE	Land	0.05	Government of Maharashtra	March 1, 1998	Registration pending
PPE	Land	0.33	Deputy Salt Commissioner,Bombay	March 1, 1998	Registration pending
PPE	Land	0.00#	Others	April 1, 1928	Registration pending

* ₹ 49,050, ^ ₹ 344, & ₹ 2,289, # ₹ 50

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

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

As at March 31, 2023

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	June 30, 2006	Registration pending
PPE	Land	0.66	British India Corporation Limited	March 19, 2004	Legal Case
PPE	Land	0.00*	District Magistrate Mathura	March 31, 2002	Legal Case
PPE	Right-of-use assets	1.06	Industrial Infrastructure Development Corporation, Odisha	March 1, 1998	Registration Pending
PPE	Land	0.01	Railways	April 1, 1984	Registration Pending
PPE	Land	0.02	Railways	December 1, 1994	Legal Case
PPE	Land	0.55	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	September 1, 1998	Legal Case
PPE	Land	0.00#	Others	April 1, 1928	Registration Pending
PPE	Land	3.43	Karnataka Industrial Areas Development Board (KIADB)	March 1, 1997	Registration Pending
PPE	Land	0.08	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	April 1, 1985	Land Allotment Case
PPE	Land	0.75	Karnataka Industrial Areas Development Board (KIADB)	December 1, 1990	Registration Pending
PPE	Land	0.41	Karnataka Industrial Areas Development Board (KIADB)	March 1, 1992	Registration Pending
PPE	Land	0.00@	Others	April 1, 1928	Registration Pending
PPE	Land	0.00&	Others	April 1, 1928	Registration pending
PPE	Land	6.14	Hindustan Petroleum Corporation Limited (HPCL)	November 15, 2019	Registration pending (Jointly owned)
PPE	Land	0.06	Government of Kerala	April 1, 1971	Registration pending
PPE	Land	0.05	Government of Maharashtra	March 1, 1998	Registration Pending
PPE	Land	0.33	Deputy Salt Commissioner, Bombay	March 1, 1998	Registration Pending
PPE	Land	73.94	Telangana State Industrial Infrastructure Corporation (TSIIC)	March 18, 2023	Registration pending

* ₹ 49,050; # ₹ 344; @ ₹ 2,289; & ₹ 50

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 7 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars	No. of units		₹ in crore	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in Subsidiary				
Unquoted				
Equity shares of [₹ 10 each (Fully Paid up)]				
Bharat PetroResources Limited (BPRL)*	10,80,00,00,000	9,47,50,00,000	10,926.37	9,601.37
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	56,06,40,000	55,00,00,000	560.64	550.00
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	2,22,00,000	43.58	22.20
Goa Natural Gas Private Limited	4,00,00,000	4,00,00,000	40.00	40.00
Ratnagiri Refinery and Petrochemical Limited	5,00,00,000	5,00,00,000	50.00	50.00
IHB Limited	76,45,00,000	76,45,00,000	764.50	764.50
Equity Shares of [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)]	15,75,00,400	15,75,00,400	31.50	31.50
Unquoted				
Equity Shares of [₹ 10 each (Fully Paid up)]				
GSPL India Gasnet Limited	24,32,37,505	20,81,22,128	243.24	208.12
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)			(5,190.77)	(3,392.75)
GSPL India Transco Limited			(14.08)	(14.08)
Bharat Renewable Energy Limited			(3.36)	(3.36)
Petronet CI Limited			(1.58)	(1.58)
Total			8,388.84	8,794.72
Aggregate amount of Unquoted Securities			8,258.59	8,664.47
Aggregate amount of Quoted Securities			130.25	130.25
Market value of Quoted Securities			11,725.29	11,038.89
Aggregate amount of Impairment in the value of investments			5,209.79	3,411.77

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

NOTE 8 OTHER INVESTMENTS

Particulars	No. of units As at March 31, 2024	No. of units As at March 31, 2023	₹ in crore As at March 31, 2024	₹ in crore As at March 31, 2023
Investment in Equity Instruments Designated at Fair Value through Other Comprehensive Income				
Equity Shares of (₹ 10 each (Fully Paid up))				
Quoted				
Oil India Limited*	2,67,50,550	2,67,50,550	1,605.30	673.18
Unquoted				
Cochin International Airport Limited*	1,64,06,250	1,31,25,000	173.20	127.30
Investment in Debentures at Amortized cost				
Unquoted				
5% Debentures (Fully Paid up) of	1	1	0.01	0.01
East India Clinic Limited				
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	6	6	##	##
Resettlement Corporation Limited				
##Value ₹ 19,000/-				
Total			1,778.51	800.49
Aggregate amount of Unquoted Securities			173.21	127.31
Aggregate amount of Quoted Securities			1,605.30	673.18
Market value of Quoted Securities			1,605.30	673.18
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, 2024	As at March 31, 2023
Loans to Subsidiary		
Bharat PetroResources Limited	-	455.00
Loan to Joint Venture		
Haridwar Natural Gas Private Limited (Secured)	3.75	7.50
Loans to Employees (including accrued interest) (Secured)	421.52	445.38
Loans to Others:		
Considered Good*	531.69	658.07
Significant increase in credit risk*	109.12	49.31
Credit Impaired*	34.60	23.37
Less: Loss Allowance	(196.90)	(118.06)
Total	903.78	1,520.57

*Includes **₹ 457.18 crore** (Previous Year: ₹ 519.27 crore) pertaining to Loans given to Consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 10 OTHER FINANCIAL ASSETS
(Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Considered Good	218.92	183.69
Considered Doubtful	2.48	2.27
Less: Allowance For Doubtful	(2.48)	(2.27)
Claims		
Considered Good	1.91	2.08
Considered Doubtful	19.07	18.96
Less: Allowance For Doubtful	(19.07)	(18.96)
Bank Deposits with more than twelve Months Maturity		
Considered Good*	3.91	3.89
Considered Doubtful	0.02	0.02
Less: Allowance For Doubtful	(0.02)	(0.02)
Advances against Equity#		
Kochi Salem Pipeline Private Limited	76.99	10.64
Haridwar Natural Gas Private Limited	-	21.38
Cochin International Airport Limited	-	16.41
Bharat Renewable Energy Limited	0.54	0.54
Less: Allowance For Doubtful	(0.54)	(0.54)
Total	**301.73**	**238.09**

* Includes Deposits of **₹ 3.91 crore** (Previous Year ₹ 3.89 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, 2024	As at March 31, 2023
Advance Payment of Income Tax (Net of provision)	477.44	485.95
Total	**477.44**	**485.95**

NOTE 12 OTHER NON-CURRENT ASSETS
(Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances		
Considered Good	244.56	275.56
Considered Doubtful	0.35	0.28
Less: Allowance For Doubtful	(0.35)	(0.28)
Advance to Associate		
Petronet LNG Limited	61.70	80.00
Advance to Employee Benefit Trusts (Refer Note No. 50)	129.41	-
Prepaid Expenses	345.60	279.80
Claims and Deposits		
Considered Good	998.52	661.18
Considered Doubtful	121.44	129.18
Less: Allowance For Doubtful	(121.44)	(129.18)
Total	**1,779.79**	**1,296.54**

NOTE 13 INVENTORIES

(Refer Note No. 1.11)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	**12,548.07**	9,903.71
[Including In transit ₹ **4,590.13 crore** (Previous Year ₹ 3,331.71 crore)]		
Work-In-Progress	**2,540.69**	3,007.82
Finished Goods	**18,948.79**	16,848.94
Stock-In-Trade	**7,121.26**	6,762.29
[Including In Transit ₹ **1,505.99 crore** (Previous Year ₹ 2,070.47 crore)]		
Stores and Spares	**1,644.64**	1,500.72
[Including In Transit ₹ **2.57 crore** (Previous Year ₹ 2.09 crore)]		
Packaging Materials	**31.60**	41.22
Total	**42,835.05**	**38,064.70**

The Write Down of Inventories to Net Realisable Value during the year amounted to ₹ **238.14 crore** (Previous Year: ₹ 270.06 crore). The Reversal of Write Down during the year amounted to ₹ **0.14 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.

Value ₹ 21,952.62

Inventories pledged as Collateral (Refer Note No. 30)

NOTE 14 INVESTMENTS

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
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*	**880.34**	877.02
7.95% Oil Marketing Companies GOI Special Bonds 2025*	**10.84**	10.89
6.35% Oil Marketing Companies GOI Special Bonds 2024*	**2,115.72**	2,097.35
8.20% Oil Marketing Companies GOI Special Bonds 2024 *	**904.50**	911.83
7.59% Government Stock 2026#	**379.27**	380.05
Total	**4,290.67**	**4,277.14**

*These Securities of Face Value ₹ **3,882.37 crore** (Previous Year Nil) 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 ₹ **370.00 crore** (Previous year ₹ 370.00 crore) have been kept as Collateral Security with Clearing Corporation of India Limited for limits in Triparty Repo Settlement System. (Refer Note 30)

Aggregate amount of Quoted Securities	**4,290.67**	4,277.14
Market value of Quoted Securities	**4,290.67**	4,277.14
Aggregate amount of Impairment in the Value of Investments	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 15 TRADE RECEIVABLES

(Unsecured unless otherwise stated)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good*	8,516.73	6,953.83
Less: Loss Allowance	(188.56)	(231.97)
Total	**8,328.17**	**6,721.86**

* Includes Debts secured by Bank guarantee/Letter of Credit/Deposit ₹ **986.29 crore** (Previous Year ₹ 728.42 crore).

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

Ageing of Trade Receivables as at March 31, 2024:

₹ in crore

			Outstanding for following periods from the due date					
Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	7.03	6,610.10	1,646.20	57.25	49.73	10.21	55.12	8,435.64
Disputed Trade Receivables - Considered good	18.45	1.14	0.49	0.39	6.01	1.98	52.63	81.09
Total	**25.48**	**6,611.24**	**1,646.69**	**57.64**	**55.74**	**12.19**	**107.75**	**8,516.73**

Ageing of Trade Receivables as at March 31, 2023:

₹ in crore

			Outstanding for following periods from the due date					
Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	18.85	5,145.94	1,557.54	60.50	42.19	10.38	58.36	6,893.76
Disputed Trade Receivables - Considered good	18.45	1.22	0.42	0.63	0.82	0.69	37.84	60.07
Total	**37.30**	**5,147.16**	**1,557.96**	**61.13**	**43.01**	**11.07**	**96.20**	**6,953.83**

NOTE 16 CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
On Current Accounts	378.84	415.42
Deposits with Banks with original maturity of less than three months	100.00	1,450.00
Cheques and drafts on hand	3.30	2.04
Cash on hand	34.19	13.86
Total	**516.33**	**1,881.32**

NOTE 17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with Banks with original maturity of 3 - 12 months#	**3,676.44**	1.28
Earmarked Balances		
Unspent CSR funds	**69.91**	28.93
Unclaimed Dividend	**32.04**	31.07
Balance with bank for CUF facility	**6.52**	-
Deposits with banks towards FAME Subsidy^	**189.40**	177.84
Total	**3,974.31**	**239.12**

Includes Deposit of **₹ 1.44 crore** (Previous Year ₹ 1.28 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, 2024	As at March 31, 2023
Loan to Joint Venture		
Haridwar Natural Gas Private Limited (Secured)	**3.75**	3.75
Loans to employees (including accrued interest) (Secured)	**68.17**	64.99
Loans to Others		
Considered Good*	**70.96**	79.22
Significant Increase In Credit Risk*	**14.84**	4.68
Credit Impaired*	**3.01**	1.79
Less: Loss Allowance	**(23.82)**	(11.81)
Total	**136.91**	**142.62**

* Includes **₹ 56.29 crore** (Previous Year ₹ 57.85 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, 2024	As at March 31, 2023
Security Deposits	**-**	5.20
Bank Deposits with remaining maturity of less than twelve Months*	**-**	0.07
Interest Accrued on Bank Deposits		
Considered Good	**30.86**	1.83
Considered Doubtful	**0.02**	0.02
Less: Allowance For Doubtful	**(0.02)**	(0.02)
Derivative Asset	**-**	18.74
Receivable From Central Government/State Governments		
Considered Good	**749.64**	343.35
Considered Doubtful	**222.94**	229.65
Less: Allowance For Doubtful	**(222.94)**	(229.65)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Dues From Related Parties		
Dues From Subsidiary	3.56	4.21
Dues From Joint Ventures and Associates	5.38	234.32
Advances and Recoverables		
Considered Good	447.97	491.16
Considered Doubtful	231.65	259.86
Less: Allowance For Doubtful	(231.65)	(259.86)
Total	**1,237.41**	**1,098.88**

* Includes Deposit of **Nil** (Previous Year: ₹ 0.07 crore) that has been pledged/deposited with Local Authorities/ Court/ Bank.

NOTE 20 CURRENT TAX ASSETS (NET)

₹ in crore

Particulars	As At March 31, 2024	As At March 31, 2023
Advance Income Tax (Net Of Provision For Taxation)	827.36	968.90
Total	**827.36**	**968.90**

NOTE 21 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Advances Other than Capital Advances		
Other Advances Including Prepaid Expenses		
Considered Good	275.48	341.11
Considered Doubtful	18.78	25.63
Less: Allowance For Doubtful	(18.78)	(25.63)
Advance to Associate		
Petronet LNG Limited	18.30	18.30
Claims	5.69	20.27
Project Surplus Material	206.43	230.90
Less: Provision for Project Surplus	(7.03)	(2.63)
Recoverables on account of GST, Customs, Excise, etc.	1,156.35	1,408.14
Total	**1,655.22**	**2,016.09**

NOTE 22 ASSETS HELD-FOR-SALE

₹ in crore

Particulars	As At March 31, 2024	As At March 31, 2023
Assets Held-for-Sale	42.42	16.80
Total	**42.42**	**16.80**

Non-Current Assets Held-for-Sale consist of items such as Plant and equipment, Dispensing pumps, etc. which have been identified for disposal due to replacement/ obsolescence of Assets which happens in the normal course of business. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of **₹ 46.10 crore** during the year (Previous Year: ₹ 31.50 crore) has been recognized in the Statement of Profit and Loss. (Refer Note No. 43)

NOTE 23 EQUITY SHARE CAPITAL

₹ in crore

	Particulars	As at March 31, 2024	As at March 31, 2023
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**		
	2,16,92,52,744 (Previous Year 2,16,92,52,744) Equity Shares Fully Paid-Up	**2,169.25**	2,169.25
	Less - "BPCL Trust For Investment in Shares" [No. of Equity Shares **3,29,60,307** (Previous Year 3,29,60,307)].(Refer Note No. 45)	**(32.96)**	(32.96)
	Less - "BPCL ESPS Trust" [No. of Equity Shares **Nil** (Previous Year 68,36,948)]. (Refer Note No. 45)	**-**	(6.84)
Total		**2,136.29**	**2,129.45**

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

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

The Board of Directors in the meeting held on May 9, 2024, has recommended issue of bonus shares in the ratio of 1 equity share of ₹ 10 each for every 1 existing equity share of ₹ 10 each, which is subject to approval by the shareholders of the Corporation. Such bonus shares, if approved by members of the Company shall rank pari-passu with the existing equity shares.

iv. Reconciliation of No. of Equity Shares

	Particulars	As at March 31, 2024	As at March 31, 2023
A.	Opening Balance	**2,16,92,52,744**	2,16,92,52,744
B.	Shares Issued	**-**	-
C.	Shares Bought Back	**-**	-
D.	Balance at the end of the reporting period	**2,16,92,52,744**	2,16,92,52,744

v. Details of Shareholders holding more than 5% shares

Particulars	As at March 31, 2024		As at March 31, 2023	
Promoter Name	**% of total shares**	**No. of Shares**	**% of total shares**	**No. of Shares**
The President of India	**52.98**	**1,14,91,83,592**	52.98	1,14,91,83,592
Life Insurance Corporation of India	**9.12**	**19,78,82,045**	9.53	20,68,32,188

vi. Shareholding of Promoters

Shares held by the Promoters at the end of the year

	As at March 31, 2024			As at March 31, 2023		
Promoter Name	**No. of Shares**	**% of total shares**	**% Change during the year**	**No. of Shares**	**% of total shares**	**% Change during the year**
The President of India	**1,14,91,83,592**	**52.98**	**-**	1,14,91,83,592	52.98	-
Total	**1,14,91,83,592**	**52.98**		**1,14,91,83,592**	**52.98**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 24 OTHER EQUITY

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	(20.76)	(20.76)
Debenture Redemption Reserve	-	250.00
General Reserve	38,160.65	33,910.65
Equity Instruments through Other Comprehensive Income	1,041.93	184.38
Securities Premium (Refer Note No.45)	6,662.52	6,306.19
Reserve on Business Combination	1,720.13	-
Retained Earnings	25,048.43	9,326.25
BPCL Trust for Investment in Shares (Refer Note No.45)	(74.39)	(74.39)
BPCL ESPS Trust (Refer Note No.45)	-	(15.43)
Total	**72,538.51**	**49,866.89**

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve:		
Opening balance	(20.76)	(20.76)
Additions/(Deletions) during the year	-	-
Closing balance	(20.76)	**(20.76)**
Debenture Redemption Reserve:		
Opening balance	250.00	1,335.09
Add: Transfer from Retained Earnings	-	50.00
Less: Transfer to General Reserve	(250.00)	(1,135.09)
Closing balance	-	**250.00**
General Reserve:		
Opening balance	33,910.65	32,775.56
Add: Transfer from Debenture Redemption Reserve	250.00	1,135.09
Add: Transfer from Retained earnings	4,000.00	-
Closing balance	38,160.65	**33,910.65**
Equity Instruments through Other Comprehensive Income:		
Opening balance	184.38	147.15
Additions / (Deletions) during the year (net of tax)	857.55	37.23
Closing balance	1,041.93	**184.38**
Securities Premium: (Refer Note No. 45)		
Opening balance	6,306.19	6,306.19
Add: Sale of Equity Shares held by "BPCL ESPS Trust" (net of tax)	356.33	-
Closing Balance	6,662.52	**6,306.19**
BPCL Trust for Investment in Shares: (Refer Note No. 45)		
Opening balance	(74.39)	(74.39)
Additions/(Deletions) during the year	-	-
Closing balance	(74.39)	**(74.39)**
BPCL ESPS Trust: (Refer Note No. 45)		
Opening balance	(15.43)	(15.43)
Add: Sale of Equity Shares	15.43	-
Closing balance	-	**(15.43)**
Reserve on Business Combination		
Opening Balance	-	-
Add: Transfer from Retained earnings	1,720.13	-
Closing balance	1,720.13	**-**

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings:		
Opening balance	9,326.25	9062.62
Add: Profit for the year as per Statement of Profit and Loss	26,673.50	1,870.10
Less: Remeasurements of Defined Benefit plans (net of tax)	98.58	(277.33)
Less: Transfer to Debenture Redemption Reserve	-	(50.00)
Less: Transfer to General Reserve	(4,000.00)	-
Less: Transfer to Reserve on Business Combination	(1,720.13)	-
Less: Interim Dividends for the year: **₹ 21 per share** (Previous year: ₹ Nil per share)	(4,555.43)	-
Less: Final Dividend for FY 2022-23: **₹ 4 per share** (Previous year: ₹ 6 per share for FY 2021-22)	(867.70)	(1,301.55)
Add: Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	82.40	19.78
Add: Income of "BPCL ESPS Trust " (Net of Tax) (Refer Note No. 45)	10.96	2.63
Closing balance*^	25,048.43	**9,326.25**
Total	72,538.51	**49,866.89**

*Includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2024 **₹ (709.83) crore** [Previous Year ₹ (808.41) crore].

^Includes re-measurement gain of **Nil** (Previous Year: ₹ 1,720.13 crore) 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 (Refer Note No. 44).

Nature and Purpose of Reserves

Capital reserve

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

Debenture Redemption Reserve

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

General Reserve

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

Securities Premium

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

Reserve on Business Combination

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

Retained Earnings

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Proposed Dividends on Equity Shares not recognized:

₹ in crore

Particulars	2023-24	2022-23
Final Dividend for the year* [₹ 21 per share (Pre Bonus) (Previous year: ₹ 4 per share)**]**	**4,555.43**	867.70
Total	**4,555.43**	**867.70**

* For FY 2023-24, The Board of Directors has recommended final dividend of ₹ 21/- per Equity Share (pre-bonus)(Face Value: ₹ 10/- per equity share), which translates into final dividend of ₹ 10.50/- per Equity Share (post-bonus)(Face Value: ₹ 10/- per equity share), subject to approval of shareholders.

NOTE 25 BORROWINGS

₹ in crore

	As at March 31, 2024		As at March 31, 2023	
Particulars	Current#	Non-Current	Current#	Non-Current
Debentures & Bonds				
Unsecured				
5.85% Unsecured Non-Convertible Debentures 2023	-	-	599.94	-
5.75% Unsecured Non-Convertible Debentures 2023	-	-	839.81	-
8.02% Unsecured Non-Convertible Debentures 2024	-	-	999.94	-
6.11% Unsecured Non-Convertible Debentures 2025	-	1,995.13	-	1,995.08
6.27% Unsecured Non-Convertible Debentures 2026	-	999.60	-	999.45
7.58% Unsecured Non-Convertible Debentures 2026	-	935.53	-	935.50
4% US Dollar International Bonds 2025	-	4,163.22	-	4,100.75
Term Loan				
Secured				
From Banks				
Term Loan*	-	-	650.22	2,185.13
Unsecured				
From Banks				
Foreign Currency Loans	-	-	6,160.00	-
Term Loan	3,034.79	69.59	1.29	9,003.88
From Others				
Interest Free Loan from Govt. of Kerala	-	44.08	-	40.61
Interest Free Loan from Govt. of Madhya Pradesh	-	282.68	-	181.20
Total	**3,034.79**	**8,489.83**	**9,251.20**	**19,441.60**

Classified under Current Borrowings (Refer Note No. 30)

Terms of Repayment Schedule of Long-term borrowings (Gross Amount) as at March 31, 2024:

Particulars	Coupon Rate of Interest	₹ in crore	Maturity
Non-Current			
Interest Free Loan from Govt. of Madhya Pradesh	-	810.00	10-Apr-37
Interest Free Loan from Govt. of Kerala	-	100.00	30-Mar-34
6.27% Unsecured Non-Convertible Debentures 2026	6.27%	1,000.00	26-Oct-26
7.58% Unsecured Non-Convertible Debentures 2026	7.58%	935.61	17-Mar-26
6.11% Unsecured Non-Convertible Debentures 2025	6.11%	1,995.20	06-Jul-25
4% US Dollar International Bonds 2025	4.00%	4,168.70	08-May-25
Term Loan: HDFC	T-Bill Based	69.59	Quarterly repayment (30-06-2025 to 31-03-2027)
Current			
Term Loan: HDFC	T-Bill Based	34.79	Quarterly repayment (30-06-2024 to 31-03-2025)
Term Loan: Canara Bank	Repo Based	3,000.00	29-Dec-24

*These loans are secured against first charge on the entire fixed assets (movable and immovable), both present and future, located at Corporation's factory site at Bina (Madhya Pradesh), Vadinar (Gujarat) and other places of erstwhile Bharat Oman Refineries Ltd.

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, 2024		As at March 31, 2023	
	Current#	Non-Current	Current#	Non-Current
Lease Liabilities	513.60	8,600.13	655.59	8,264.75
Total	**513.60**	**8,600.13**	**655.59**	**8,264.75**

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

NOTE 26 OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Security/Earnest Money Deposits	15.39	10.37
Retiral Dues	55.43	58.52
Total	**70.82**	**68.89**

NOTE 27 PROVISIONS

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note No. 50)	183.34	178.53
Total	**183.34**	**178.53**

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET)

(a) Amounts recognized in profit and loss

₹ in crore

Particulars	2023-24	2022-23
Current tax expense (A)		
Current year*	9,412.06	352.18
Short/(Excess) provision of earlier years**	(2.29)	(1,296.02)
Deferred tax expense (B)		
Origination and reversal of temporary differences	(537.20)	37.32
Short/(Excess) provision of earlier years**	2.30	1,253.12
Tax expense recognized in the statement of profit and loss (A+B)	**8,874.87**	**346.60**
Total Short/ (Excess) Provision of Earlier Years	**0.01**	**(42.90)**

(b) Amounts recognized in Other Comprehensive Income

₹ in crore

Particulars	2023-24			2022-23		
	Before tax	Tax (expense)/ benefit^	Net of tax	Before tax	Tax (expense)/ benefit^	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	131.74	(33.16)	98.58	(370.61)	93.28	(277.33)
Equity instruments through Other Comprehensive Income- net change in fair value	961.61	(104.06)	857.55	42.35	(5.12)	37.23
Total	**1,093.35**	**(137.22)**	**956.13**	**(328.26)**	**88.16**	**(240.10)**

^Deferred Tax (expense)/benefit

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

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

(c) Amounts recognized directly in equity

₹ in crore

Particulars	2023-24 Before tax	2023-24 Tax (expense)/ benefit	2023-24 Net of tax	2022-23 Before tax	2022-23 Tax (expense)/ benefit	2022-23 Net of tax
Dividend Income of "BPCL ESPS Trust" (Refer Note 45)						
Current Tax	17.09	(6.13)	10.96	4.10	(1.47)	2.63
Sale of Equity shares held by BPCL ESPS Trust (Refer Note 45)						
Current Tax	375.83	(19.50)	356.33	-	-	-
TOTAL	**392.92**	**(25.63)**	**367.29**	**4.10**	**(1.47)**	**2.63**

(d) Reconciliation of effective tax rate

Particulars	2023-24 %	2023-24 ₹ in crore	2022-23 %	2022-23 ₹ in crore
Profit before tax		35,548.37		2,216.70
Tax using the Company's domestic tax rate	25.168%	8,946.81	25.168%	557.90
Tax effect of:				
Expenses not deductible for tax purposes	0.254%	90.23	2.231%	49.46
Income for which Deduction/ Exemption available	-0.414%	(147.17)	-9.266%	(205.39)
Adjustments recognized in current year in relation to the tax of prior years	0.000%	0.01	-1.935%	(42.90)
Others	-0.042%	(15.01)	-0.562%	(12.47)
Income Tax Expense	**24.966%**	**8,874.87**	**15.636%**	**346.60**

(e) Movement in deferred tax balances

₹ in crore

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

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

(f) Movement in deferred tax balances

₹ in crore

Particulars	Net balance As at April 1, 2022	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)**	Recognized directly in equity	As at March 31, 2023		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset / (Liabilities)								
Property, plant and equipment	(8,838.07)	(367.90)	-	-	-	(9,205.97)	-	(9,205.97)
Intangible assets	(101.39)	30.18	-	-	-	(71.21)	-	(71.21)
Derivatives	67.96	(72.54)	-	-	-	(4.58)	-	(4.58)
Inventories	68.80	-	-	(68.80)	-	-	-	-
Investments	458.67	383.84	(5.12)	-	-	837.39	837.39	-
Trade and other receivables	49.41	8.97	-	-	-	58.38	58.38	-
Loans and borrowings	276.51	(0.29)	-	-	-	276.22	276.22	-
Employee benefits	454.43	(181.51)	93.28	18.53	-	384.73	384.73	-
Deferred income	30.23	11.48	-	-	-	41.71	41.71	-
Provisions	144.89	26.47	-	-	-	171.36	171.36	-
Other Current liabilities	177.82	177.10	-	-	-	354.92	354.92	-
Unabsorbed Depreciation**	1,202.85	-	-	(1,202.85)	-	-	-	-
Other items	141.86	(53.12)	-	-	-	88.74	88.74	-
Tax assets/ (Liabilities)	**(5,866.03)**	**(37.32)**	**88.16**	**(1,253.12)**	**-**	**(7,068.31)**	**2,213.45**	**(9,281.76)**

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.

*It includes **₹ 0.06 crore** pertaining to tax liability of "BPCL ESPS Trust" (Previous Year: ₹0.18 crore)

**Pursuant to merger of BORL with the Corporation, the Corporation utilized unabsorbed depreciation of erstwhile BORL while filing Income Tax Return in FY 2021-22. Accordingly, the deferred tax on the unabsorbed depreciation has been reversed in short/ (excess) in previous year and correspondingly, current tax also has been reduced in short/ (excess) pertaining to earlier years. (Refer Note No. 44)

NOTE 29 OTHER NON-CURRENT LIABILITIES

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Income and Others *	2,070.12	1,912.51
Total	**2,070.12**	**1,912.51**

* Deferred Income includes unamortized portion of Government Grants amounting to **₹ 1,448.45 crore** (Previous year ₹ 1,327.49 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme Phase II for installation and commissioning of Electric Vehicle charging stations and grants received for technology development.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 30 CURRENT BORROWINGS

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Repayable on Demand		
Secured		
From Banks		
Working Capital Loans / Cash Credit*	1,475.00	1,850.00
Current maturities of long-term borrowings (Refer Note No.25)	-	650.22
From Others		
Clearcorp Repo Order Matching System (CROMs)**	1,699.96	-
Triparty Repo Settlement System (TREPS)***	299.83	-
Unsecured		
From Banks		
Working capital loans / Cash Credit	2,100.00	1,900.00
Foreign Currency Loans - Revolving Credit	1,667.48	3,412.00
Current maturities of long-term borrowings (Refer Note No.25)	3,034.79	6,161.29
Current maturities of long-term borrowings (Refer Note No.25)	-	2,439.69
Total	**10,277.06**	**16,413.20**

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

The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 299.83 crore as at March 31, 2024 (Previous Year Nil). These limits are secured by 7.59% Government Stock 2026 of face value aggregrating to **₹ 370.00 crore** (Previous Year ₹ 370.00 crore).[Refer Note no. 14]

***The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 1,699.96 crore** as at March 31, 2024 (Previous Year Nil). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregrating to **₹ 3,882.37 crore** (Previous Year Nil).[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 2022-23 and FY 2023-24.

NOTE 30a CURRENT LEASE LIABILITIES

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Lease Liabilities (Refer Note No. 25a)	513.60	655.59
Total	**513.60**	**655.59**

NOTE 31 TRADE PAYABLES

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note No. 62)	276.77	273.58
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises (Refer Note No. 46)	28,016.65	23,737.26
Total	**28,293.42**	**24,010.84**

Ageing of Trade Payables as at March 31, 2024:

₹ in crore

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

Ageing of Trade Payables as at March 31, 2023:

₹ 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	-	272.82	-	-	-	-	272.82
Others	720.08	20,784.39	522.06	34.34	44.70	46.42	22,151.99
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	0.76	-	-	-	-	0.76
Others	362.94	15.21	999.33	19.90	27.51	160.38	1,585.27
Total	**1,083.02**	**21,073.18**	**1,521.39**	**54.24**	**72.21**	**206.80**	**24,010.84**

NOTE 32 OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due on Borrowings	196.39	349.70
Security/Earnest Money Deposits	1,115.85	1,026.76
Deposits For Containers*^	17,516.50	16,709.42
Unclaimed Dividends**	32.04	31.07
Dues to Micro Enterprises and Small Enterprises (Refer Note No. 62)	433.46	307.74
Derivative Liability	-	0.55
CSR Liability (Refer Note No. 58)	157.49	108.92
Other Liabilities	3,055.99	2,582.80
Total	**22,507.72**	**21,116.96**

* Includes deposits received under Rajiv Gandhi Gramin LPG Vitrak Yojana and Pradhan Mantri Ujjwala Yojana (Central Scheme) **₹ 4,206.33 crore** (Previous year ₹ 3,839.44 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.

** No amount is due at the end of the period for credit to Investor Education and Protection Fund.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 33 OTHER CURRENT LIABILITIES

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Advances From Customers	925.06	1,106.00
Statutory Liabilities	5,635.05	5,721.18
Others (Deferred income etc.)*	504.50	196.00
Total	**7,064.61**	**7,023.18**

* Deferred Income includes unamortized portion of Government Grants amounting to **₹ 114.31 crore** (Previous year: ₹ 95.73 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme phase II for installation and commissioning of Electric Vehicle charging stations and grants received for technology development.

NOTE 34 PROVISIONS

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision For Employee Benefits (Refer Note No. 50)	2,223.29	2,202.27
Others (Refer Note No. 57)*	752.09	480.43
Total	**2,975.38**	**2,682.70**

* Above includes deposits/ claims made of **₹ 83.35 crore** (Previous year ₹ 90.19 crore) netted of against provisions.

NOTE 35 CURRENT TAX LIABILITIES (NET)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Liabilities (Net of Taxes paid)	601.51	-
Total	**601.51**	**-**

NOTE 36 REVENUE FROM OPERATIONS

₹ in crore

Particulars	2023-24	2022-23
(A) (i) Sales		
Petroleum products*	5,05,201.18	5,25,623.52
Crude oil	252.41	852.68
	5,05,453.59	**5,26,476.20**
ii) Subsidy from Central and State Governments#	22.14	5,628.66
	5,05,475.73	**5,32,104.86**
(B) Other operating revenues	1,435.63	1,362.69
Total	**5,06,911.36**	**5,33,467.55**

*The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. The cumulative net negative buffer as on March 31, 2023 of ₹ 848.74 crore have been recognized as a part of Revenue from operation upon its recovery during the period April to March 2024.

#During the previous year, one-time grant of ₹ 5,582.00 crore for under recoveries from sale of Domestic LPG has been shown under “Subsidy from Central and State Governments”.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 37 OTHER INCOME

₹ in crore

Particulars	2023-24	2022-23
Interest Income on		
Instruments measured at FVTPL	296.23	296.23
Instruments measured at amortized cost	923.54	368.03
Income Tax Refund	-	38.76
Dividend Income		
Dividend income – Subsidiaries, Joint Ventures and Associates	314.78	748.34
Dividend income from non-current equity instruments at FVOCI	52.56	52.16
Net gains on fair value changes of		
Instruments measured at FVTPL@	70.26	-
Derivatives measured at FVTPL$	12.57	-
Gain on Buy Back of Shares by Associate Company	-	15.56
Write back of liabilities no longer required	5.15	17.34
Others*	737.37	647.57
Total	**2,412.46**	**2,183.99**

@ Current year amount includes gain on sale of investments of **₹ 56.72 crore**. During previous year, Net losses on fair value changes of Instrument measured at FVTPL of ₹ 162.81 crore has been grouped under Other Expenses.

$ During previous year, Net losses on fair value changes of Derivatives measured at FVTPL of ₹ 1,055.81 crore has been grouped under Other Expenses.

* Includes amortization of capital grants **₹ 97.19 crore** (Previous year: ₹ 85.67 crore)

NOTE 38 COST OF MATERIALS CONSUMED

₹ in crore

Particulars	2023-24	2022-23
Opening stock	9,903.71	15,119.95
Add: Purchases	2,15,497.51	2,29,089.15
Less: Closing stock	(12,548.07)	(9,903.71)
Total	**2,12,853.15**	**2,34,305.39**

NOTE 39 PURCHASES OF STOCK-IN-TRADE

₹ in crore

Particulars	2023-24	2022-23
Petroleum products	1,64,774.36	1,98,752.64
Crude oil	252.41	852.68
Others	206.07	278.82
Total	**1,65,232.84**	**1,99,884.14**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

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

₹ in crore

Particulars	2023-24	2022-23
Value of opening stock of		
Finished goods	16,848.94	13,627.71
Stock-in-trade	6,762.29	8,616.14
Work-in-progress	3,007.82	3,399.99
	26,619.05	25,643.84
Less: Value of closing stock of		
Finished goods	18,948.79	16,848.94
Stock-in-trade	7,121.26	6,762.29
Work-in-progress	2,540.69	3,007.82
	28,610.74	26,619.05
Net (increase) / decrease in inventories of Finished goods, Stock-in-trade and Work-in-progress	**(1,991.69)**	**(975.21)**

NOTE 41 EMPLOYEE BENEFITS EXPENSE

₹ in crore

Particulars	2023-24	2022-23
Salaries and Wages	2,693.95	2,093.51
Contribution to Provident and Other funds (Refer Note No. 50)	220.94	295.89
Staff Welfare Expenses	643.59	374.57
Total Employee benefits expense	**3,558.48**	**2,763.97**

NOTE 42 FINANCE COSTS

₹ in crore

Particulars	2023-24	2022-23
Interest Expense*	2,342.75	2,884.85
Other Borrowing Costs	9.54	28.29
Interest on shortfall in payment of income tax	82.65	-
Exchange differences regarded as an adjustment to borrowing costs	38.07	303.34
Total	**2,473.01**	**3,216.48**

* Includes ₹ **691.91 crore** (Previous year: ₹ 682.17 crore) recognized during the year as interest cost against Lease Liabilities as per IND AS 116.

NOTE 43 OTHER EXPENSES

₹ in crore

Particulars	2023-24		2022-23	
Transportation		**10,368.37**		9,330.76
Irrecoverable Taxes and other levies		**2,089.78**		2,683.33
Repairs, maintenance, stores and spares consumption		**2,439.21**		2,067.65
Power and fuel	**13,873.60**		15,092.26	
Less: Consumption of fuel out of own production	**(10,263.73)**		(11,071.40)	
Power and fuel consumed (net)		**3,609.87**		4,020.86
Packages consumed		**220.14**		212.77
Net losses on fair value changes of				
Instruments measured at FVTPL^		**-**		162.81
Derivatives measured at FVTPL#		**-**		1,055.81
Office Administration, Selling and Other expenses				
Rent		**665.85**		868.07
Utilities		**497.03**		415.58
Terminalling and related expenses		**243.62**		238.03
Travelling and conveyance		**284.47**		255.23
Remuneration to auditors				
Audit fees	**0.99**		0.85	
Fees for other services – Certification	**0.57**		0.61	
Reimbursement of expenses	**0.14**		0.12	
Sub-Total		**1.70**		1.58
Bad debts and other write offs		**2.87**		77.56
Allowance for doubtful debts & advances (net)		**2.92**		175.74
Loss on sale of Property, Plant and Equipment / non-current assets held for sale (net)		**0.11**		10.69
Net losses on foreign currency transactions and translations				
Exchange losses/(Gains) on foreign currency forwards and Principal Only Swap contracts	**(0.55)**		(0.79)	
Exchange losses/(Gains) on transactions and translations of other foreign currency assets and liabilities	**184.51**		1,498.60	
Sub-Total		**183.96**		1,497.81
CSR Expenditure (Refer Note No. 58)		**206.76**		191.63
Impairment loss@		**46.10**		31.50
Others$		**3,340.56**		2,892.34
Sub-Total – Office Administration, Selling and Other expenses		**5,475.95**		**6,655.76**
Total		**24,203.32**		**26,189.75**

^ During current year, Net gains on fair value changes of Instrument measured at FVTPL of **₹ 70.26** crore has been grouped under Other Income. Amount of previous year includes gain on sale of investments of ₹ 2.32 crore.

During current year, Net gains on fair value changes of Derivatives measured at FVTPL of ₹ 12.57 crore has been grouped under Other Income.

@ Includes Impairment Loss on Non-current assets held for sale of **₹ 46.10 crore** (Previous Year: ₹ 31.50 crore).

$ Includes **₹ 333.44 crore** (Previous Year: ₹ 292.34) towards first refill and hot plate given under Pradhan Mantri Ujjwala Yojana 2.0

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 44 BUSINESS COMBINATIONS UNDER COMMON CONTROL

(A) Bharat Oman Refineries Limited (BORL)

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

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

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

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

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

(B) Bharat Gas Resources Limited (BGRL)

BGRL was incorporated in 2018 as a Wholly Owned Subsidiary of the Corporation with the main objective of carrying activities relating to the gas business. BGRL was engaged in City Gas Distribution (CGD) business, supplying natural gas to CGD market segments i.e., CNG Domestic, PNG Domestic, CNG Industrial/Commercial and PNG Industrial/Commercial.

The Board of Directors of the Corporation, at its meeting held on March 22, 2021, approved the Scheme of Amalgamation (BGRL Scheme) for merger of BGRL with the Corporation. Application seeking approval of the BGRL Scheme was subsequently filed with Ministry of Corporate Affairs, New Delhi. The copy of order sanctioning the BGRL Scheme was received by the Corporation on August 8, 2022 and upon filing the same with Registrar of Companies on August 16, 2022, BGRL stands merged with the Corporation. The BGRL Scheme has become effective from the appointed date of April 1, 2021.

(C) Impact of Business Combinations

The Corporation has recorded all the assets, liabilities and reserves of BORL and BGRL vested in it pursuant to the respective merger schemes by applying the principles as set out in Appendix C of IND AS 103 ‘Business Combinations’ and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Statements for FY 2021-22 of the Corporation have been restated, on account of BORL merger from the date of obtaining control i.e. June 30, 2021 and on account of BGRL merger from the beginning of the preceding financial year i.e. April 1, 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 FY 2006-07. Pursuant to the Bonus Shares issuances by the Corporation, ”BPCL Trust for Investment in Shares” held 20,23,72,422 equity shares of the Corporation as at April 1, 2020.

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

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

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

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

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

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

Accordingly the details of shares held by “BPCL Trust for Investment in Shares” and “BPCL ESPS Trust” and its corresponding cost adjustment in Total Equity is as under:

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Corresponding Cost adjusted under		No. of shares	Corresponding Cost adjusted under	
		Paid-up Share Capital ₹ in crore	Other Equity ₹ in crore		Paid-up Share Capital ₹ in crore	Other Equity ₹ in crore
BPCL Trust for Investment in Shares						
Opening Balance	**3,29,60,307**	**32.96**	**74.39**	3,29,60,307	32.96	74.39
Movements during the year	-	-	-	-	-	-
Closing Balance	**3,29,60,307**	**32.96**	**74.39**	**3,29,60,307**	**32.96**	**74.39**
BPCL ESPS Trust						
Opening Balance	**68,36,948**	**6.84**	**15.43**	68,36,948	6.84	15.43
Less: Shares sold via Block deal on Stock exchange	**(68,36,948)**	**(6.84)**	**(15.43)**	-	-	-
Closing Balance	-	-	-	**68,36,948**	**6.84**	**15.43**

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.

NOTE 47

Cabinet Committee of Economic Affairs (CCEA) Government of India, in its meeting held on November 20, 2019, had accorded in-principle approval for strategic disinvestment of Government of India’s Shareholding in the Corporation. Vide its letter dated June 3, 2022, the Government of India conveyed the decision of Alternative Mechanism to call off the present process for strategic disinvestment of the Corporation. Accordingly, all the activities in connection with the disinvestment process have been discontinued at the Corporation’s end.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 48 SERVICE CONCESSION ARRANGEMENTS

The Corporation has entered into service concession arrangements with entities supplying electricity ("The Regulator") to construct, own, operate and maintain a wind energy based electric power generating station ("Plant"). Under the terms of agreement, the Corporation will operate and maintain the Plant and sell electricity generated to the Regulator for a period which covers the substantial useful life of the Plant which may be renewed for such further period as may be mutually agreed upon between the parties. The Corporation will be responsible for any maintenance services during the concession period.

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

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

NOTE 49: DISCLOSURES AS PER IND AS 116 LEASES

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

A. Leases as Lessee

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

₹ in crore

		Gross Block				Depreciation				Net Carrying Amount	
Particulars		As at April 1, 2023	Additions	Reclassifications / Deductions On Account Of Conclusion	As at March 31, 2024	Up to March 31, 2023	For the Year	Reclassifications / Deductions On Account Of Conclusion	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Land	6,323.87	441.73	74.07	**6,691.53**	743.05	254.40	18.49	**978.96**	**5,712.57**	5,580.82
2	Buildings including Roads	71.51	80.91	5.33	**147.09**	26.92	23.52	3.20	**47.24**	**99.85**	44.59
3	Plant and Equipments	4,844.36	13.91	-	**4,858.27**	996.38	298.66	-	**1,295.04**	**3,563.23**	3,847.98
4	Tanks and Pipelines	111.36	9.88	-	**121.24**	41.61	27.36	-	**68.97**	**52.27**	69.75
5	Vessels	803.00	457.28	803.47	**456.81**	467.17	376.89	803.47	**40.59**	**416.22**	335.83
	Total	**12,154.10**	**1,003.71**	**882.87**	**12,274.94**	**2,275.13**	**980.83**	**825.16**	**2,430.80**	**9,844.14**	**9,878.97**
	Previous Year	10,480.42	1,801.83	128.15	**12,154.10**	1,334.15	964.24	23.26	**2,275.13**	**9,878.97**	**9,146.27**

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

₹ in crore

Particulars	2023-24	2022-23
Interest on Lease Liabilities	**691.91**	682.17
Expenses relating to short-term leases	**1,825.81**	1,650.37
Expenses relating to leases of low value items	**11.31**	6.20
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	**6,397.38**	6,147.71

c) Total Cash outflow for leases during FY 2023-24 is **₹ 8,846.92 crore** (Previous year ₹ 8,379.19 crore)

d) Income from Sub leasing of Right-of-use assets recognized in statement of profit and loss during FY 22-23 is **₹ 0.99 crore** (Previous year ₹ 0.98 crore)

e) Maturity Analysis of Lease Liabilities as per Ind AS 116 Leases

₹ in crore

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

₹ in crore

As at March 31, 2023	Contractual Cash Flows				
	Up to 1 year	1-3 years	3-5 years	More than 5 years	Total
Undiscounted Cash outflows	1,262.66	1,809.12	1,809.16	12,509.15	17,390.09

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, 2024

₹ in crore

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

As at March 31, 2023

₹ in crore

Particulars	Freehold Land	Buildings	Plant and Equipments	Tanks & Pipelines	Furnitures and Fixtures	Office Equipment	ROU Assets
Gross Carrying Amount	25.43	93.41	3.56	0.86	7.08	2.62	1.02
Accumulated depreciation	-	16.77	2.63	0.01	5.15	2.05	0.31
Depreciation for the year	-	2.84	0.19	#	0.20	0.05	0.10

₹ 6,949

b) Income earned from Operating Leases recognized in statement of profit and loss during FY 2023-24 is **₹ 37.61 crore** (Previous year ₹ 31.58 crore) [Of which Variable lease payments that do not depend on index or rate is **₹ 11.26 crore** (Previous year ₹ 12.18 crore)]

c) The maturity analysis of lease payments receivable under Operating leases is as follows:

₹ in crore

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

₹ in crore

As at March 31, 2023	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	> 5 years	Total
Undiscounted Lease Payments receivable	1.84	1.61	1.46	1.54	0.91	3.36	10.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 50 EMPLOYEE BENEFITS

[A] Post Employment Benefit Plans:

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 Up to 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.

₹ in crore

Amount recognized in the Statement of Profit and Loss	2023-24	2022-23
Defined Contribution Scheme	30.78	109.06

Defined Benefit Plans

The Corporation has the following Defined Benefit Plans:-

Gratuity:

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

Other Defined Benefits include:

(a) Post Retirement Medical Scheme (managed by a Trust) for eligible employees, their spouse, dependent children and dependent parents;

(b) Pension / Ex-Gratia scheme to the retired employees who are entitled to receive the monthly pension / ex-gratia for life;

(c) Death in service / Permanent Disablement benefit given to the spouse of the employee / employee, provided the deceased's family / disabled employee deposits with the Corporation, retirement dues such as Provident Fund, Gratuity, Leave Encashment etc., payable to them;

(d) Resettlement allowance paid to employees to permanently settle down at the time of retirement;

(e) Felicitation benefits to retired employees on reaching the age related milestones; and

(f) The Corporation makes contribution towards Provident Fund, which is administered by the trustees. 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.

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

Movement in net Defined Benefit (asset)/ liability

₹ in crore

Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Gratuity	
	Funded		Funded		Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a) Reconciliation of balances of Defined Benefit Obligations								
Defined Obligations at the beginning of the year	825.87	842.00	2,258.45	1,812.07	633.03	642.40	-	11.58
Change in plan on common control transaction#	-	11.31	-	-	-	-	-	(11.31)
Interest Cost	61.50	60.47	170.06	132.10	47.41	46.83	-	0.25
Current Service Cost	13.64	13.76	43.68	32.23	6.20	6.67	-	-
Past Service Cost	-	-	213.09	(22.09)	-	-	-	-
Liability Transferred in/ Acquisitions	0.21	-	-	-	-	-	-	-
Benefits paid	(84.08)	(89.76)	(96.96)	(101.61)	(49.47)	(48.08)	-	(0.31)
Actuarial (Gains)/ Losses on obligations								
-Changes in financial Assumptions	17.34	(15.33)	281.44	(36.44)	13.51	(9.71)	-	(0.54)
-Experience adjustments	33.54	3.42	(467.97)	442.19	3.21	(5.08)	-	0.33
Defined Obligations at the end of the year	**868.02**	**825.87**	**2,401.79**	**2,258.45**	**653.89**	**633.03**	**-**	**-**
b) Reconciliation of balances of Fair Value of Plan Assets								
Fair Value at the beginning of the year	816.36	842.45	1,960.77	1,913.29	615.70	196.26	-	-
Interest income (i)	60.78	60.51	147.65	141.58	46.12	32.89	-	-
Return on Plan Assets, excluding interest income (ii)	0.41	6.53	31.65	(2.55)	(5.65)	3.92	-	-
Actual Return on Plan assets (i+ii)	61.19	67.04	179.30	139.03	40.47	36.81	-	-
Contribution by employer	9.51	-	486.30	-	17.33	430.71	-	-
Contribution by employee	-	-	1.79	1.27	-	-	-	-
Assets transferred in/ Acquisitions	0.21	-	-	-	-	-	-	-
Amount Reimbursed by Trust	-	(9.43)	-	-	-	-	-	-
Benefits paid	(83.03)	(83.70)	(96.96)	(92.82)	(49.39)	(48.08)	-	-
Fair Value of Plan Assets at the end of the year	**804.24**	**816.36**	**2,531.20**	**1,960.77**	**624.11**	**615.70**	**-**	**-**
c) Liability/(Asset) recognized in Balance sheet (a-b)	63.78	9.51	(129.41)	297.68	29.78	17.33	-	-
d) Amount recognized in Statement of Profit and Loss								
Current Service Cost	13.64	13.76	43.68	32.23	6.20	6.67	-	-
Past Service Cost	-	-	213.09	(22.09)	-	-	-	-
Interest Cost	61.50	60.47	170.06	132.10	47.41	46.83	-	0.25
Interest income	(60.78)	(60.51)	(147.65)	(141.58)	(46.12)	(32.89)	-	-
Contribution by employee	-	-	(1.79)	(1.27)	-	-	-	-
Expenses for the year	**14.36**	**13.72**	**277.39**	**(0.61)**	**7.49**	**20.61**	**-**	**0.25**
e) Amount recognized in Other Comprehensive Income Remeasurements								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	17.34	(15.33)	281.44	(36.44)	13.51	(9.71)	-	(0.54)
- Experience adjustments	33.54	3.42	(467.97)	442.19	3.21	(5.08)	-	0.33
Return on plan assets excluding net interest cost	(0.41)	(6.53)	(31.65)	2.55	5.65	(3.92)	-	-
Total	**50.47**	**(18.44)**	**(218.18)**	**408.30**	**22.37**	**(18.71)**	**-**	**(0.21)**
f) Major Actuarial Assumptions								
Discount Rate (%)	7.22	7.50	7.24	7.53	7.21	7.49	-	7.64
Salary Escalation (%)	8.00	8.00	NA	NA	NA	NA	-	5.00
Expected Return on Plan assets (%)	7.22	7.50	7.24	7.53	7.21	7.49	-	NA

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

₹ in crore

Particulars	Gratuity		Post Retirement Medical		Ex-Gratia Scheme		Gratuity	
	Funded		Funded		Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
g) Investment pattern for Fund								
Category of Asset								
Government of India Securities (%)	**14.51**	16.29	**18.47**	24.22	**11.25**	13.46	**-**	-
Corporate Bonds (%)	**2.36**	1.35	**25.37**	32.43	**24.00**	22.69	**-**	-
Insurer Managed funds (%)	**78.80**	81.32	**-**	-	**-**	-	**-**	-
State Government Securities (%)	**2.96**	0.46	**42.05**	35.45	**56.06**	54.73	**-**	-
Others (%)	**1.37**	0.58	**14.11**	7.90	**8.69**	9.12	**-**	-
Total (%)	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**-**

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligations.

For the funded plans, the trusts maintain appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.

In respect of investments made by Post Retirement Medical Benefits Trust, total Provision as at March 31, 2024 was **₹ 25.50 crore** (as at March 31, 2023: ₹ 25.50 crore).

Past Service cost in respect of Post Retirement Medical Benefits is recognized during both FY 2023-24 and FY 2022-23 on account of amendment in the member eligibility criteria of the scheme.

During FY 2022-23, Gratuity Unfunded scheme of erstwhile BORL has been merged with BPCL Gratuity Fund and thereafter the liability for the same has been assumed by Corporation in respect of all its employees (Refer Note 44).

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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a) Reconciliation of balances of Defined Benefit Obligations								
Defined Obligations at the beginning of the year	**8.03**	9.87	**16.29**	16.60	**45.59**	53.39	**74.05**	71.58
Interest Cost	**0.59**	0.60	**1.22**	1.20	**3.35**	3.58	**5.55**	5.25
Current Service Cost	**-**	-	**3.44**	3.56	**-**	-	**1.37**	1.37
Benefits paid	**(6.73)**	(7.21)	**(3.04)**	(2.01)	**(9.53)**	(10.66)	**(2.93)**	(2.83)
Actuarial (Gains)/ Losses on obligations								
- Changes in financial Assumptions	**0.33**	(3.57)	**0.50**	(0.31)	**0.19**	(0.83)	**2.06**	(0.90)
- Experience adjustments	**5.48**	8.34	**5.80**	(2.75)	**0.14**	0.11	**(0.90)**	(0.42)
Defined Obligations at the end of the year	**7.70**	**8.03**	**24.21**	**16.29**	**39.74**	**45.59**	**79.20**	**74.05**
b) Liability/(Asset) recognized in Balance Sheet	**7.70**	8.03	**24.21**	16.29	**39.74**	45.59	**79.20**	74.05
c) Amount recognized in Statement of Profit and Loss								
Current Service Cost	**-**	-	**3.44**	3.56	**-**	-	**1.37**	1.37
Interest Cost	**0.59**	0.60	**1.22**	1.20	**3.35**	3.58	**5.55**	5.25
Expenses for the year	**0.59**	**0.60**	**4.66**	**4.76**	**3.35**	**3.58**	**6.92**	**6.62**

₹ in crore

Particulars	Death / Permanent disablement		Re-settlement Allowance		Burmah Shell Pension		Felicitation Scheme	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
d) Amount recognized in Other Comprehensive Income Remeasurements								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	**0.33**	(3.57)	**0.50**	(0.31)	**0.19**	(0.83)	**2.06**	(0.90)
- Experience adjustments	**5.48**	8.34	**5.80**	(2.75)	**0.14**	0.11	**(0.90)**	(0.42)
Total	**5.81**	**4.77**	**6.30**	**(3.06)**	**0.33**	**(0.72)**	**1.16**	**(1.32)**
Discount Rate (%)	**7.17**	7.30	**7.22**	7.50	**7.17**	7.35	**7.24**	7.53

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, 2024 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	**(58.77)**	**(306.13)**	**(45.72)**	**(2.48)**	**(1.70)**	**(1.05)**	**(6.70)**
- 1% change in rate of Discounting	**68.34**	**391.54**	**53.41**	**2.66**	**2.00**	**1.13**	**7.98**
+ 1% change in rate of Salary increase	**11.95**	-	-	-	-	-	-
- 1% change in rate of Salary increase	**(14.00)**	-	-	-	-	-	-

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at March 31, 2023 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	(55.94)	(250.68)	(44.31)	(2.71)	(1.11)	(1.21)	(6.34)
- 1% change in rate of Discounting	65.02	307.42	51.78	2.92	1.29	1.29	7.54
+ 1% change in rate of Salary increase	12.06	-	-	-	-	-	-
- 1% change in rate of Salary increase	(14.01)	-	-	-	-	-	-

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

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for the year ended March 31, 2024

The expected future cash flows as at March 31, 2024 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	93.15	107.35	49.45	5.07	2.99	9.36	3.98
2nd following year	67.09	123.29	49.43	1.60	1.44	6.50	3.71
3rd following year	88.98	131.27	49.09	1.31	2.28	5.33	3.97
4th following year	89.90	140.54	48.77	1.06	2.41	4.33	4.66
5th following year	87.65	150.16	48.36	0.86	2.38	3.47	5.03
Years 6 to 10	371.52	914.87	232.60	2.53	10.56	8.83	30.86

Other details as at March 31, 2024

₹ 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
Weighted average duration of the Projected Benefit Obligation(in years)	9.00	15.52	8.58	6.00	9.00	4.05	10.27
Prescribed contribution for next year (₹ in crore)	78.43	-	29.78	-	-	-	-
Mortality Table							
- During Employment	Indian Assured Lives Mortality 2012-14 (Urban)						
- After Employment	Indian Individual AMT (2012-15)						

[B] Provident Fund

The Corporation's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employees' salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund's revenues based on the EPFO specified rate of return, will need to be made good by the Corporation and is charged to Statement of Profit and Loss. The actual return earned by the fund has been higher than the EPFO specified minimum rate of return in most of the earlier years. During FY 2022-23, subsequent to the merger of Bharat Oman Refineries Limited (BORL) with the Corporation, provident fund contributions of employees of erstwhile BORL, which were earlier deposited with the Regional Provident Fund Commissioner (RPFC), are now being remitted to Provident Fund Trust managed by the Corporation.

During FY 2023-24, there was no settlement of defaulted securities, However, during FY 2022-23, settlement of certain defaulted securities (against which provisions were created in earlier periods) were completed. The provision against certain defaulted securities as on March 31, 2024 is **₹ 94.17 crore** (Previous year ₹ 94.17 crore). Against the provision, the advance given by the Corporation to the Trust stands at **₹ 88.73 crore** as on March 31, 2024 (Previous year ₹ 88.73 crore). The Fund balance is sufficient to meet the fund obligations as on March 31, 2024 and March 31, 2023.

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of benefit obligation	5,624.03	5,347.16

NOTE 51 RELATED PARTY TRANSACTIONS

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)

5 Maharashtra Natural Gas Limited

6 Central UP Gas Limited

7 Sabarmati Gas Limited

8 Bharat Stars Services Private Limited (Including Bharat Stars Services (Delhi) Private Limited)

9 Bharat Renewable Energy Limited*

10 Matrix Bharat Pte. Ltd.[@]

11 Delhi Aviation Fuel Facility Private Limited

12 Kannur International Airport Limited

13 GSPL India Gasnet Limited

14 GSPL India Transco Limited

15 Mumbai Aviation Fuel Farm Facility Private Limited

16 Kochi Salem Pipeline Private Limited

17 BPCL-KIAL Fuel Farm Private Limited

18 Haridwar Natural Gas Private Limited

19 Goa Natural Gas Private Limited

20 FINO PayTech Limited (including Fino Payments Bank and Fino Finance Private Limited)

21 Ratnagiri Refinery and Petrochemicals Limited

22 Ujjwala Plus Foundation (Section 8 Company)^

23 IBV (Brasil) Petroleo Ltda.

24 Taas India Pte.Ltd.

25 Vankor India Pte.Ltd.

26 Falcon Oil & Gas B.V.

27 Mozambique LNG1 Company Pte.Ltd.

28 Moz LNG1 Holding Company Ltd.

29 Moz LNG1 Financing Company Ltd.

30 Mozambique LNG1 Co. Financing, LDA

31 LLC TYNGD

32 JSC Vankorneft

33 Urja Bharat Pte. Ltd.

34 IHB Limited

* Companies in the process of winding up

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

II Retirement Benefit Fund/ Trusts

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 (w.e.f. March 17, 2023)

2 Shri Vetsa Ramakrishna Gupta, Director (Finance) (w.e.f. September 7, 2021). He was holding additional charge of Director (Human Resources) (w.e.f. January 1, 2022 Up to April 30, 2023) and additional charge of C&MD (w.e.f. November 1, 2022 Up to March 17, 2023).

3 Shri Sanjay Khanna, Director (Refineries) (w.e.f. February 22, 2022)

4 Shri Sukhmal Kumar Jain, Director Marketing (w.e.f.August 22, 2022)

5 Shri Raj Kumar Dubey, Director HR (w.e.f. May 1, 2023)

6 Shri Arun Kumar Singh, Chairman & Managing Director (Up to October 31, 2022). He was holding additional charge of Director (Marketing) (Up to August 21, 2022)

7 Smt. V. Kala, Company Secretary (w.e.f. February 13, 2020)

8 Shri Harshadkumar P. Shah, Independent Director (Up to July 15, 2022)

9 Shri Pradeep Vishambhar Agrawal, Independent Director (w.e.f. November 12, 2021)

10 Shri Ghanshyam Sher, Independent Director (w.e.f. November 12, 2021)

11 Dr. (Smt) Aiswarya Biswal, Independent Director (w.e.f. November 12, 2021)

12 Prof. (Dr.) Bhagwati Prasad Saraswat, Independent Director (w.e.f. November 12, 2021)

13 Shri Gopal Krishnan Agarwal, Independent Director (w.e.f. November 12, 2021)

14 Smt. Kamini Chauhan Ratan, Government Nominee Director (w.e.f. December 21, 2022)

15 Shri Gudey Srinivas, Government Nominee Director (Up to September 25, 2022)

16 Shri Suman Billa, Government Nominee Director (w.e.f. March 16, 2022)

17 Dr. (Smt) Sushma Agarwal, Independent Director (w.e.f. March 10, 2023)

18 Smt. Yatinder Prasad, Govt. Nominee Director (w.e.f. October 29, 2022 Up to December 20, 2022)

b) 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	2023-24	2022-23
1	Purchase of goods (i)	**13,096.62**	15,053.47
2	Sale of goods (ii)	**979.01**	1,006.26
3	Rendering of Services	**85.86**	74.73
4	Receiving of Services	**468.98**	266.77
5	Interest Income	**0.89**	1.01
6	Dividend Income	**314.78**	748.34
7	Investment in Equity#	**67.14**	535.00
8	Management Contracts (Employees on deputation/ consultancy services)	**17.84**	15.61
9	Lease Rentals Income	**2.35**	0.66
10	Lease Rentals and other charges paid	**0.26**	0.24

₹ in crore

S. No.	Nature of Transactions	2023-24	2022-23
11	Guarantee given during the period	**159.00**	-
12	Guarantee received during the period	**13.00**	-
13	Refundable deposit given	**0.15**	0.09
14	Repayment of Loan given	**3.75**	3.75
15	Buy back of shares	**-**	27.46
16	Advance against Equity#	**77.53**	32.56
17	Provision for Advance against Equity at year end	**0.54**	0.54
18	Receivables as at year end (including Loans & Deposits)	**91.49**	299.37
19	Advance given outstanding at year end	**80.00**	98.30
20	Payables as at year end	**1,382.77**	572.74
21	Advance received outstanding at year end	**3.76**	3.83
22	Guarantees given (Outstanding)	**912.50**	753.50
23	Guarantees received (Outstanding)	**103.21**	90.21

(i) Major transactions entered with Petronet LNG Limited: **₹ 7,644.73 crore** (Previous period: ₹ 9,140.75 crore), Falcon Oil And Gas B.V.: **₹ 2863.35 crore** (Previous period: ₹ 3,693.45 crore), Indraprastha Gas Limited: **₹ 1,423.08 crore** (Previous period: ₹ 1,204.63 crore)

(ii) Major transactions entered with Sabarmati Gas Ltd.: **₹ 509.27 crore** (Previous period: ₹ 524.78 crore) and Indraprastha Gas Limited: **₹ 464.41 crore** (Previous period: ₹ 481.21 crore)

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

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 outstanding at period end.

@ Pursuant to in-principal approval of Board of corporation at its meeting held on October 27, 2023, process for voluntary winding up has been initiated.

^ 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. Board of Corporation at its meeting held on October 27, 2023 has accorded in-principal approval for closure of Ujjwala plus foundation.

c) In the ordinary course of its business, the Corporation enters into transactions with other Government controlled entities (not included in the list above). The Corporation has transactions with other Government-controlled entities, including but not limited 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 TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

d) Details relating to the personnel referred to in Item No. III above:

₹ in crore

Particulars	2023-24	2022-23
Key Managerial Personnel		
Short-term employee benefits	**4.15**	2.87
Post-employment benefits	**0.51**	0.53
Other long-term benefits	**0.04**	0.46
Others (including sitting fees to non-executive directors)	**0.94**	0.79

e) The transactions and outstanding at period end with Retirement Benefit Fund/ Trust are as follows:

₹ in crore

Particulars	2023-24	2022-23
Contribution to Retirement Benefit Funds/ Trusts	**688.57**	604.19
Outstanding balance of advance given to Retirement Benefit Funds/ Trusts	**129.41**	-
Contribution payable to Retirement Benefit Funds/ Trusts	**147.22**	383.79

NOTE 52 DUES FROM DIRECTORS / OFFICERS

Dues from Directors is **₹ 0.01 crore** (Previous year: ₹ 0.05 crore) and Dues from Officers is **₹ 9.09 crore** (Previous year: ₹ 4.74 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, 2024	As at March 31, 2023
Subsidiaries				
1	Bharat PetroResources Limited	India	**100.00%**	100.00%
Joint ventures and associates				
1	Indraprastha Gas Limited	India	**22.50%**	22.50%
2	Petronet India Limited^	India	**16.00%**	16.00%
3	Petronet CI Limited^	India	**11.00%**	11.00%
4	Petronet LNG Limited	India	**12.50%**	12.50%
5	Central UP Gas Limited	India	**25.00%**	25.00%
6	Maharashtra Natural Gas Limited	India	**22.50%**	22.50%
7	Sabarmati Gas Limited	India	**49.94%**	49.94%
8	Bharat Stars Services Private Limited	India	**50.00%**	50.00%
9	Bharat Renewable Energy Limited^	India	**33.33%**	33.33%
10	Matrix Bharat Pte. Ltd.@	Singapore	**50.00%**	50.00%
11	Delhi Aviation Fuel Facility Private Limited	India	**37.00%**	37.00%
12	Kannur International Airport Limited	India	**16.20%**	16.20%
13	GSPL India Gasnet Limited	India	**11.00%**	11.00%
14	GSPL India Transco Limited	India	**11.00%**	11.00%
15	Mumbai Aviation Fuel Farm Facility Private Limited	India	**25.00%**	25.00%
16	Kochi Salem Pipeline Private Limited	India	**50.00%**	50.00%
17	BPCL-KIAL Fuel Farm Private Limited	India	**74.00%**	74.00%
18	Haridwar Natural Gas Private Limited	India	**50.00%**	50.00%

Sr. No	Particulars	Principal place of business / country of incorporation	Percentage of ownership Interest	
			As at March 31, 2024	As at March 31, 2023
19	Goa Natural Gas Private Limited	India	**50.00%**	50.00%
20	FINO Paytech Limited	India	**21.10%**	21.10%
21	Ratnagiri Refinery And Petrochemicals Limited	India	**25.00%**	25.00%
22	IHB Limited	India	**25.00%**	25.00%

Notes:

^ Companies in the process of winding up.

Further, Ujjwala Plus Foundation 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. Board of Corporation at its meeting held on October 27, 2023 has accorded in-principal approval for closure of Ujjwala plus foundation.

@ Pursuant to in-principal approval of Board of corporation at its meeting held on October 27, 2023, process for voluntary winding up has been initiated.

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.

S. No.	Particulars	2023-24	2022-23
i.	**Profit attributable to equity holders of the Corporation for Basic and Diluted earnings per equity share (₹ in crore)**	**26,673.50**	1,870.10
ii.	**Weighted average number of ordinary shares for Basic & Diluted EPS**		
	Issued ordinary shares as at April 1, (Nos. in crore)	**216.93**	216.93
	Less: Weighted average No. of shares held by "BPCL Trust for Investment in Shares" (Nos. in crore)	**(3.30)**	(3.30)
	Less: Weighted average No. of Shares held by "BPCL ESPS Trust" (Nos. in crore)	**(0.60)**	(0.68)
	Weighted average number of shares for calculating Basic & Diluted EPS (in crore)	**213.03**	**212.95**
iii.	**Basic & Diluted EPS (₹ / share)**	**125.21**	**8.78**

NOTE 55 ENERGY SAVING CERTIFICATES (ESCerts)

As at March 31, 2024, the Corporation holds **2,06,937** Nos. (Previous year 2,06,937 Nos.) of ESCerts awarded by Bureau of Energy Efficiency (BEE) in FY 2021-22 as part of “Performance, Achieve & Trade” (PAT) scheme, India for achieving reduction in Specific Energy Consumption above targets set by them for the performance during FY 2018-19. These can be redeemed to meet refineries own shortfall (if any) or can be used as tradable certificates which can be sold through power exchanges. According to the Indian Energy Exchange’s market fluctuations, current values of ESCerts are volatile. Considering unascertainability of cost of ESCerts since such cost cannot be derived directly, the same has not been carried in inventory.

NOTE 56 IMPAIRMENT OF ASSETS

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

Based on the assessment, there is no indication of impairment of assets except for the Corporation’s investment in subsidiary company Bharat Petro Resources Limited (BPRL). The gross carrying value of investment in BPRL as of March 31, 2024 is **₹ 10,926.37 crore** (Previous year ₹ 9,601.37 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

BPRL and an impairment loss of **₹ 1,798.02 crore** (Previous year ₹ 1,359.96 crore) has been recognized based on the value in use of assets as on March 31, 2024. Such impairment loss is shown as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2024. The accumulated impairment loss on investments in BPRL as of March 31, 2024 is **₹ 5,190.77 crore** (Previous year ₹ 3,392.75 crore).

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	Utilization during the year	Reversals during the year	Closing balance
Excise	205.85	184.48	-	3.75	**386.58**
Customs	3.24	-	-	0.30	**2.94**
Service Tax	0.90	-	0.82	0.08	**-**
VAT/ Sales Tax/ Entry Tax/ GST	277.91	99.85	7.47	24.85	**345.44**
Property Tax	82.72	47.41	23.88	30.97	**75.28**
Others	-	25.20	-	-	**25.20**
Total	**570.62**	**356.94**	**32.17**	**59.95**	**835.44**
Previous year	371.52	379.37	155.35	24.92	**570.62**

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

Above includes provision of **₹ 83.35 crore** (Previous year: ₹ 90.19 crore) for which deposits have been made.

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

₹ in crore

	Particulars	2023-24	2022-23
a)	Unspent CSR Expenditure carried forward from previous year (Opening Provision)@	**108.92**	45.96
b)	Amount required to be spent by the Corporation during the year	**206.29**	190.95
c)	Surplus arising out of the CSR projects/programs or activities	**0.47**	0.68
d)	Amount spent during the year (on purposes other than construction / acquisition of assets controlled by the Corporation)*#	**158.19**	128.67
e)	Shortfall at the end of the year (Closing Provision) (a + b + c - d)^	**157.49**	108.92

* The above expenditure includes contribution to funds, expenses through registered trusts / registered society, company established under Section 8 of the Companies Act, 2013 and direct expenses towards implementation of CSR activities by the Corporation. Further, the expenditure in FY 2022-23 includes amount of ₹ 36.24 crore which was spent in excess of requirements under Companies Act, 2013 in the earlier financial years by erstwhile BORL and is available for set off against the CSR Obligation.

Includes payables of **₹ 5.63 crore** (Previous year: ₹ 8.75 crore)

@ The opening balance of **₹ 108.92 crore** for FY 2023-24 includes ₹ 79.99 crore for FY 2022-23 transferred to a separate Unspent CSR bank account on April 29, 2023, ₹ 24.18 crore for FY 2021-22 transferred on April 29, 2022 and ₹ 4.75 crore for FY 2020-21 transferred on April 30, 2021.

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

Reason for shortfall

The shortfall of ₹ 157.49 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.

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, 2024	Note Reference	Carrying amount: Mandatorily at FVTPL	Carrying amount: FVOCI - designated as such	Carrying amount: Amortized Cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
Financial Assets									
Investment in Equity instruments	8	-	1,778.50	-	1,778.50	1,605.30		173.20	1,778.50
Investment in Debt instruments	8 & 14	4,290.67	-	0.01	4,290.68	4,290.67			4,290.67
Advance against equity to Joint Venture	10	-	-	76.99	76.99				
Deposits	10	-	-	84.91	84.91		94.32		94.32
Loans:									
Loan to Joint Venture - variable rate	9 & 18	-	-	7.50	7.50				
Loans to Employees	9 & 18	-	-	489.69	489.69				
PMUY Loans to Consumers	9 & 18	-	-	294.85	294.85			294.30	294.30
Others	9 & 18	-	-	248.65	248.65				
Other Deposits	10	-	-	137.92	137.92				
Cash and Cash equivalents	16	-	-	516.33	516.33				
Bank Balances other than Cash and cash equivalents	17	-	-	3,974.31	3,974.31				
Trade Receivables	15	-	-	8,328.17	8,328.17				
Other Financial Assets	10 & 19	-	-	1,239.32	1,239.32				
Total		4,290.67	1,778.50	15,398.65	21,467.82				
Financial Liabilities									
Bonds (Foreign Currency)	25	-	-	4,163.22	4,163.22	4,090.53			4,090.53
Debentures	25	-	-	3,930.26	3,930.26	3,860.37			3,860.37
Loans:									
Term Loans	25 & 30	-	-	3,104.38	3,104.38				
Interest Free Loans	25	-	-	326.76	326.76		281.78		281.78
Short-term Loans (Foreign Currency)	30	-	-	1,667.48	1,667.48				
Short-term Borrowings	30	-	-	5,574.79	5,574.79				
Lease Obligations	25a & 30a	-	-	9,113.73	9,113.73				
Other Non-Current financial liabilities	26	-	-	70.82	70.82				
Trade Payables	31	-	-	28,293.42	28,293.42				
Other Financial Liabilities	32	-	-	22,507.72	22,507.72				
Total		-	-	78,752.58	78,752.58				

Note: There are no other categories of financial instruments other than those mentioned above.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

₹ in crore

		Carrying amount				Fair value			
As at March 31, 2023	**Note Reference**	**Mandatorily at FVTPL**	**FVOCI - designated as such**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets									
Investment in Equity instruments	8	-	800.48	-	800.48	673.18		127.30	800.48
Investment in Debt instruments	8 & 14	4,277.14	-	0.01	4,277.15	4,277.14			4,277.14
Derivative instruments - Interest Rate Swaps	19	18.74	-	-	18.74		18.74		18.74
Advance against equity to Joint Venture	10	-	-	48.43	48.43		-		
Deposits	10 & 19	-	-	79.79	79.79		86.03		86.03
Loans:									
Loan to Subsidiary- variable rate	9	-	-	455.00	455.00				
Loan to Joint Venture - variable rate	9 & 18	-	-	11.25	11.25				
Loans to Employees	9 & 18	-	-	510.37	510.37				
PMUY Loans to Consumers	9 & 18	-	-	449.05	449.05			446.26	446.26
Others	9 & 18	-	-	237.52	237.52				
Other Deposits	10 & 19	-	-	113.06	113.06				
Cash and Cash equivalents	16	-	-	1,881.32	1,881.32				
Bank Balances other than Cash and cash equivalents	17	-	-	239.12	239.12				
Trade Receivables	15	-	-	6,721.86	6,721.86				
Other Financial Assets	10 & 19	-	-	1,076.95	1,076.95				
Total		**4,295.88**	**800.48**	**11,823.73**	**16,920.09**				
Financial Liabilities									
Derivative Liability on Forward Contracts	32	0.55	-	-	0.55		0.55		0.55
Bonds (Foreign Currency)	25	-	-	4,100.75	4,100.75	3,991.96			3,991.96
Debentures	25 & 30	-	-	6,369.72	6,369.72	6,242.00			6,242.00
Loans:		-	-	-	-				
Term Loans	25 & 30	-	-	11,840.52	11,840.52				
Interest Free Loans	25	-	-	221.81	221.81		189.06		189.06
Long-term Loans (Foreign Currency)	25	-	-	6,160.00	6,160.00				
Short-term Loans (Foreign Currency)	30	-	-	3,412.00	3,412.00				
Short-term Borrowings	30	-	-	3,750.00	3,750.00				
Lease Obligations	25a & 30a	-	-	8,920.34	8,920.34				
Other Non-Current financial liabilities	26	-	-	68.89	68.89				
Trade Payables	31	-	-	24,010.84	24,010.84				
Other Financial Liabilities	32	-	-	21,116.41	21,116.41				
Total		**0.55**	**-**	**89,971.28**	**89,971.83**				

Note: There are no other categories of financial instruments other than those mentioned above.

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

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 - interest rate swap	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. This technique also involves using the interest rate curve for projecting the future cash flows.	Not applicable	Not applicable
Non-Current financial assets and liabilities measured at amortized cost	Discounted cash flows: The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates.	Not applicable	Not applicable
PMUY Loans to consumers	Discounted cash flows: The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates.	Subsidy rate	The estimated fair value would increase/(decrease) if subsidy rate were higher/(lower)
Derivative instruments - commodity contracts	Fair valuation of Commodity Derivative instruments are based on Platts pricing - Settlement is based on monthly Platts average prices for the respective product for the relevant settlement month. Mark to Market calculation is based on Platts forward assessment. Platts is an independent agency which assesses benchmark global crude oil and product prices. Globally counterparties also use Platts assessment for settlement of transactions.	Not applicable	Not applicable

Level 3 fair values

Reconciliation of Level 3 fair values

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

₹ in crore

Particulars	Equity
Opening Balance (April 1, 2022)	120.80
Net change in fair value (unrealized)	6.50
Closing Balance (March 31, 2023)	**127.30**
Opening Balance(April 1, 2023)	127.30
Additional investment	16.41
Net change in fair value (unrealized)	29.49
Closing Balance (March 31, 2024)	**173.20**

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NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

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

	As at March 31, 2024		As at March 31, 2023	
	Other Comprehensive		Other Comprehensive	
Significant unobservable inputs	Increase	Decrease	Increase	Decrease
Market Multiples (5% movement)	8.66	(8.66)	6.36	(6.36)

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, 2024 and March 31, 2023, 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, 2024 and March 31, 2023

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

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

₹ in crore

As at March 31, 2023	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	4,372.52	0.38%	16.66
Debts over due	2,043.26	18.44%	376.85
TOTAL	**6,415.78**	**6.13%**	**393.51**

The Corporation does not provide for any loss allowance on trade receivables where risk of default is negligible such as receivables from other oil marketing companies, if any, hence the same is excluded from above.

Loss rates are based on actual credit loss experience over the past three years.

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

₹ in crore

Particulars	Amount
Balance as at April 1, 2022	345.72
Movement during the year	47.79
Balance as at March 31, 2023	**393.51**
Movement during the year	**(71.63)**
Balance as at March 31, 2024	**321.88**

(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 reduced by **₹ 6.90 crore** (Previous year: ₹ 5.24 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 **₹ 218.62 crore** (Previous year: ₹ 128.07 crore) has been recognized on carrying amount of **₹ 513.47 crore** (Previous year: ₹ 577.12 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, 2022	89.78
Movement during the year	40.09
Balance as at March 31, 2023	**129.87**
Movement during the year	**90.85**
Balance as at March 31, 2024	**220.72**

(c) Cash and Cash equivalents and Other Bank Balances

The Corporation held cash and cash equivalents and other bank balances of **₹ 4,490.64 crore** at March 31, 2024 (Previous year: ₹ 2,120.44 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

(e) Investment in Debt Instruments

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

C.ii. Liquidity risk

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

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

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

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

₹ in crore

	Contractual cash flows				
As at March 31, 2023	**Total**	**Up to 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Bonds	4,521.93	164.43	4,357.50	-	-
Term loans	14,493.79	1,526.26	11,473.99	883.54	610.00
Non-Convertible Debentures	7,364.02	2,859.12	3,442.20	1,062.70	-
Long-term Loans (Foreign Currency)	6,517.91	6,517.91	-	-	-
Lease Liabilities	17,390.09	1,262.66	1,809.12	1,809.16	12,509.15
Short-term borrowings	3,754.94	3,754.94	-	-	-
Short-term borrowings (Foreign Currency)	3,412.00	3,412.00	-	-	-
Trade payables	24,010.84	24,010.84	-	-	-
Other financial liabilities	21,116.41	21,116.41	-	-	-
Financial guarantee contracts*	15,348.88	-	2,794.55	12,270.87	283.46

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

The above also includes guarantee amount of **₹ 287.44 crore** (equivalent USD 34.48 million) [Previous Year ₹ 283.45 crore (equivalent USD 34.48 million)] towards BPRL Venture Mozambique BV's pro rata share of drawdown of **USD 28.73 million** (as on March 31, 2024) [USD 28.73 million (as on March 31, 2023)] under the project finance arrangement entered into for 2-train 12.88 MMTPA LNG Project in Mozambique Offshore Area 1, Rovuma basin. This project is being partly funded

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

through project finance under which an amount of USD 15.4 billion has already been finalized. BPCL has provided a Debt Service Undertaking (DSU) to guarantee its pro rata share (i.e. towards BPRL Venture Mozambique BV's Participating Interest (PI) of 10% in the project) of project finance obligations to any project finance beneficiaries under project financing arrangement, capped at a maximum of USD 1.92 billion (out of which the draw down was **USD 28.73 million** as at March 31, 2024) (Draw down was USD 28.73 million as at March 31, 2023).

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

C.iii. Market risk

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

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, 2024 and March 31, 2023 are as below:

₹ in crore

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

₹ in crore

As at March 31, 2023	USD	EURO	JPY	RUB	AED	Others
Financial Assets						
Cash and cash equivalents	31.56	-	-	-	-	-
Trade receivables and Other Financial assets	1,059.75	-	-	-	-	0.01
Net exposure for assets	**1,091.31**	**-**	**-**	**-**	**-**	**0.01**
Financial Liabilities						
Bonds	4,100.75	-	-	-	-	-
Long-term Loans (Foreign Currency)	6,160.00	-	-	-	-	-
Short-term borrowings (including Foreign Currency loans)	3,412.00	-	-	-	-	-
Trade Payables and other financial liabilities	12,445.95	31.52	13.27	-	0.02	0.61
Add/(Less): Foreign currency forward exchange contracts	(1,031.91)	-	-	-	-	-
Net exposure for liabilities	**25,086.79**	**31.52**	**13.27**	**-**	**0.02**	**0.61**
Net exposure (Assets - Liabilities)	**(23,995.48)**	**(31.52)**	**(13.27)**	**-**	**(0.02)**	**(0.60)**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the USD against INR at March 31, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases. In cases where the related foreign exchange fluctuation is capitalized to Property, Plant and Equipment or recognized 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, 2024	**Strengthening**	**Weakening**
3% movement USD	**(521.94)**	**521.94**
	(521.94)	**521.94**

₹ in crore

Effect in INR (before tax)		Profit or loss
For the year ended March 31, 2023	**Strengthening**	**Weakening**
3% movement USD	(719.86)	719.86
	(719.86)	**719.86**

C.iii.b Interest rate risk

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

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

Exposure to interest rate risk

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

₹ in crore

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments			
Financial Assets - measured at amortized cost			
Investment in debt instruments	8	**0.01**	0.01
Investments in FD	16 & 17	**3,775.00**	1,450.00
Financial Assets - measured at Fair Value through Profit or Loss			
Investment in debt instruments	14	**4,290.67**	4,277.14
Total of Fixed Rate Financial Assets		**8,065.68**	**5,727.15**
Financial liabilities - measured at amortized cost			
Bonds	25	**4,163.22**	4,100.75
Non- Convertible Debentures	25 & 30	**3,930.26**	6,369.72
Short-term borrowings	30	**2,999.79**	-
Interest Free Term Loan	25	**326.76**	221.81
Total of Fixed Rate Financial Liabilities		**11,420.03**	**10,692.28**

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

₹ in crore

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Variable-rate instruments			
Financial Assets - measured at amortized cost			
Loan to Subsidiary	9	-	455.00
Loan to Joint Venture	9 & 18	7.50	11.25
Total of Variable Rate Financial Assets		**7.50**	**466.25**
Financial liabilities - measured at amortized cost			
Long-term Loans (Foreign Currency)*	30	-	6,160.00
Short-term Loans (Foreign Currency)	30	1,667.48	3,412.00
Short-term Borrowings	30	2,575.00	3,750.00
Term loans	25 & 30	3,104.38	11,840.52
Total of Variable Rate Financial Liabilities		**7,346.86**	**25,162.52**

* In respect of Foreign Currency Loans, the Corporation has entered into Interest Rate Swaps of **NIL** (Previous year: USD 65 million)

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, 2024 by **₹ 10.08 crore** (Previous year: ₹ 19.26 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, 2024 by **₹ 9.68 crore** (Previous year: ₹ 19.14 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 capitalized 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, 2024		
Variable-rate borrowing instruments	(18.95)	18.95
Interest on loan given to Subsidiary/Joint Venture	0.02	(0.02)
Cash flow sensitivity (net)	**(18.93)**	**18.93**
As at March 31, 2023		
Variable-rate borrowing instruments	(44.05)	44.05
Interest on loan given to Subsidiary/Joint Venture	0.29	(0.29)
Cash flow sensitivity (net)	**(43.76)**	**43.76**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

C.iii.c Commodity rate risk

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

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

Corporation uses historical model of VaR techniques based on variance/covariance to make a statistical assessment of the market risk arising from possible future changes in market values over a 24-hour period and within a 95% confidence level. The calculation of the range of potential changes in fair value takes into account positions and the history of price movements for last two years. Since there are no open positions as on March 31, 2024, VAR for open position as on March 31, 2024 is NIL.

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

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

₹ in crore

	Profit or Loss		Other Comprehensive Income	
Effect in INR (before tax)	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
As at March 31, 2023				
1% movement				
Investment in Oil India Limited	-	-	6.73	(6.73)
Investment in Cochin International Airport Limited	-	-	1.27	(1.27)
	-	**-**	**8.00**	**(8.00)**

NOTE 59 FINANCIAL INSTRUMENTS (Contd.)

D. Offsetting

The following table presents the recognized financial instruments that are offset and other similar agreements that are not offset, as at March 31, 2024 and March 31, 2023.

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, 2024							
Financial assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	A&B	-	-	-	4,290.67	1,999.79	2,290.88
Financial liabilities							
Trade payables	C	7,889.82	3,392.70	4,497.12			
Short-term borrowings	A&B	-	-	-	10,277.06	1,999.79	8,277.27
As at March 31, 2023							
Trade payables	C	8,211.06	3,464.98	4,746.08	-	-	-

Notes

A. The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 299.83 crore** as at March 31, 2024 (Previous Year Nil). These limits are secured by 7.59% Government Stock 2026 of face value aggregrating to **₹ 370.00 crore** (Previous Year ₹ 370.00 crore). [Refer Note no. 14]

B. The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 1,699.96 crore** as at March 31, 2024 (Previous Year Nil). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregrating to **₹ 3,882.37 crore** (Previous Year NIL). [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, 2024 was **0.25** (Previous year: 0.69).

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	As at March 31, 2023
Principal amount overdue (remaining unpaid)	-	-
Interest due thereon remaining unpaid	-	-
Payment made during the year after the due date		
Principal	-	-
Interest	-	-
Interest accrued and remaining unpaid	0.07	0.07

NOTE 63 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Contingent Liabilities:		
In respect of Income Tax matters	4.70	4.64
Other Matters:		
Excise and customs matters	98.98	90.44
Service Tax matters	1,298.12	1,231.29
Sales Tax/ GST/ VAT/ Entry Tax matters	3,579.53	4,826.79
Land Acquisition cases for higher compenzation	246.39	261.90
Others	513.01	484.98
* These include **₹ 2,886.81crore** (Previous year: ₹ 2,790.12 crore) against which the Corporation has a recourse for recovery and **₹ 66.15 crore** (Previous year: ₹ 89.04 crore) which are on capital account.		
ii) Claims on account of wages, bonus / ex-gratia payments in respect of pending court cases	70.15	72.81
iii) Guarantees excluding financial guarantees (Refer Note Below)	752.00	752.00
(b) Capital Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	5,769.23	4,498.21

Note: Apart from the above;

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

2. The Corporation has issued Performance Guarantee for necessary infrastructure of terminal and pipelines at Kochi and obligations of Associate Company Petronet LNG Ltd. under the LNG SPA, the outflow that may arise under the same is not quantifiable.

NOTE 64 RESEARCH AND DEVELOPMENT EXPENDITURE

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
a) Revenue Expenditure	58.52	55.27
b) Capital Expenditure	37.35	16.41

NOTE 65 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, 2024	As at March 31, 2023
Contract liabilities	709.90	679.71

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

Movement in contract liabilities is as follows

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
a) At beginning of the year	679.71	630.79
b) Increases due to cash received, excluding amounts recognized as revenue during the year	125.78	138.77
c) Revenue recognized during the year that was included in the contract liability balance at the beginning of the year	95.59	89.85
At end of the year (a + b - c)	**709.90**	**679.71**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 66 ADDITIONAL DISCLOSURE AS PER SCHEDULE III - RATIOS

Particulars	Unit	Numerator	Denominator	2023-24	2022-23	Variation (in %)	Reason for Variation@
Current ratio	times	Current Assets	Current Liability	0.88	0.77	14.17	
Debt Equity ratio	times	Total Debt excluding Lease Liabilities	Total Equity	0.25	0.69	(63.75)	Higher debt repayment and increase in equity due to higher profitability in current year.
Debt service coverage ratio	times	Profit after tax + Finance cost^ + Depreciation ^	Finance cost^ + Long-term debt payment ^ + Finance Cost Capitalised	1.77	1.19	48.17	Higher debt repayment and increase in equity due to higher profitability in current year.
Return on equity ratio	%	Profit after tax	Average Total Equity	42.11	3.61	1,066.76	Significant increase in profit in current year.
Inventory turnover ratio	times	Sale of Product	Average Inventory	12.50	13.26	(5.75)	
Trade receivables turnover ratio	times	Sale of Product	Average Trade Receivable	67.17	64.81	3.65	
Trade payables turnover ratio	times	Purchase of Stock in trade+Raw Material +other expenses	Average Trade Payable	15.48	16.75	(7.59)	
Net capital turnover ratio	times	Sale of Product	Average Working Capital	*	*	-	
Net profit ratio	%	Profit after tax	Revenue from Operations	5.26	0.35	1,400.32	Significant increase in profit in current year
Return on capital employed	%	Profit before exceptional item, interest and tax	Average Capital Employed	44.23	7.80	467.02	Higher profitability in current year
Return on investment							
Instruments measured at FVOCI	%	Dividend income + Interest Income + Capital Gain (realized & unrealized)	Weighted Average Investment	124.39	12.47	897.51	Increase mainly due to appreciation in share price of investment in listed security in current year as compared to previous year.
Instruments measured at FVTPL	%	Interest Income + Capital Gain (realized & unrealized)	Weighted Average Investment	7.22	3.01	139.87	Increase in gains due to MTM gains on Oil Bonds and increase in income from Mutual Funds and T-Bills as compared to previous year
Investments in Subsidiaries, Joint Ventures and Associates	%	Dividend income + Interest Income + Realized Capital Gain - Impairment Loss/ reversal	Weighted Average Investment	(15.49)	(6.17)	150.96	Reduction mainly on account of Impairement losses recognized in the current period for investment in subsidiary

@ 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

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 ₹ lakh) As at March 31, 2024	As at March 31, 2023	Relationship with the Struck off company
1	Pawan Proteins (India) Limited	L15494MH1992PTC070066	Receivable	**4.11**	4.11	N.A.
2	Siddheshwar Logistic Private Limited	U04520MP2005PTC017943	Payable	**3.65**	3.65	N.A.
3	Laxmi Nirmal Petrochemicals Private Limited	U11100MH2007PTC174636	Receivable	**2.86**	2.86	N.A.
4	Winchwox Exports (OPC) Private Limited[1]	U15100MP2020OPC052006	Payable	**0.01**	0.00	N.A.
5	Golden Agro Tech Industries Limited	U15143AP1991PLC012190	Receivable	**9.92**	8.22	N.A.
6	Singhania Food Products Private Limited	U15311UP1988PTC009445	Receivable	**0.04**	0.04	N.A.
7	Rus Food Products Private Limited	U15412MH1995PTC084233	Payable	**3.68**	3.68	N.A.
8	Duncan Agro Industries Limited	U15494WB1900PLC001041	Payable	**17.14**	17.14	N.A.
9	S N L Industries Private Limited	U17115RJ1994PTC008053	Receivable	**0.04**	0.04	N.A.
10	Wenden Offset Private Limited	U22100MH1992PTC068865	Payable	**0.22**	0.22	N.A.
11	Bethesda Printers Private Limited	U22219KL2006PTC019203	Payable	**0.18**	0.18	N.A.
12	Baraut Polypack Private Limited	U25199UP1984PTC006641	Payable	**0.10**	0.10	N.A.
13	Patel And Lalka Cement Private Limited	U26941GJ1982PTC005235	Payable	**0.31**	0.31	N.A.
14	Om Ingot Industries Limited	U27100MH1998PLC117493	Receivable	**3.95**	3.95	N.A.
15	Advantech Services (India) Private Limited	U29120MH2000PTC127174	Receivable	**0.09**	1.32	N.A.
16	K.G.Khosla Compressors Limited	U29191DL1974PLC007515	Payable	**-**	0.10	N.A.
17	Frama Systems India Private Limited	U30003DL2010FTC201242	Payable	**0.05**	0.05	N.A.
18	Murthy Electronics Private Limited	U31909KA2003PTC032405	Payable	**7.15**	7.94	N.A.
19	Ashok Autocare Private Limited	U34300MH1998PTC114380	Receivable	**0.01**	0.01	N.A.
20	Vybhav Diesel Engineering Private Limited	U35999TN1998PTC040548	Payable	**-**	0.02	N.A.
21	Bunkers Sports Private Limited	U36930MH1999PTC120365	Payable	**0.29**	0.29	N.A.
22	Jhaveri Creations Private Limited	U36931MH1985PTC037003	Receivable	**0.16**	0.16	N.A.
23	Bharat Wagon And Engineering Company Limited	U45201BR1978GOI001373	Payable	**2.27**	2.27	N.A.
24	Cannanore Engineers Construction Company Private Limited	U45201KL1999PTC013318	Payable	**0.02**	0.02	N.A.
25	Netam Fuels Private Limited	U50400CT2021PTC011282	Payable	**1.00**	1.00	N.A.
26	Burn Standard Co. Limited	U51909WB1976GOI030797	Payable	**7.24**	7.24	N.A.
27	Maitreya Hotels And Resorts Private Limited	U55100MH2000PTC123608	Payable	**0.17**	0.17	N.A.
28	Dwarka Infrastructure (India) Limited	U55101MH1996PLC096976	Payable	**0.01**	0.01	N.A.
29	Devesh Hotel And Resort Private Limited	U55101RJ1998PTC014897	Payable	**3.17**	3.17	N.A.
30	Chow Mama's Hospitality Services Private Limited	U55101TG2007PTC053532	Payable	**0.45**	0.45	N.A.
31	Jagdev Transport Company Private Limited	U60100MH1981PTC025201	Receivable	**8.97**	8.97	N.A.
32	Guru Kripa Trans-Connect Private Limited	U60220DL2008PTC178895	Payable	**0.50**	0.50	N.A.
33	Sabne Transport Private Limited	U60231PN1988PTC050204	Payable	**0.07**	0.07	N.A.
34	Trans Asian Aviation (India) Private Limited	U63040DL1996PTC080519	Payable	**-**	1.93	N.A.
35	Exsalser Technologies (OPC) Private Limited	U63090UP2019OPC117494	Payable	**5.00**	5.00	N.A.
36	Ghai Housing And Agro Industries Private Limited	U70101DL1984PTC017853	Payable	**-**	0.30	N.A.
37	Shree Properties Private Limited	U70109WB1947PTC015086	Payable	**0.78**	0.62	N.A.
38	Rg Infosolutions Private Limited	U72200MH2006PTC161423	Payable	**0.12**	0.12	N.A.
39	Drs Computer Distribution Private Limited	U72200TZ2001PTC009624	Payable	**2.45**	1.90	N.A.
40	KPS Infosolution Private Limited	U72900UP2021PTC141751	Payable	**0.45**	0.39	N.A.
41	Verny Engineers Private Limited	U74140TG1980PTC002827	Receivable	**1.73**	1.73	N.A.
42	Aartus & Associates Private Limited	U74140WB1961PTC024993	Receivable	**3.16**	3.16	N.A.
43	K S P Carriers Private Limited	U74899DL1998PTC093100	Receivable	**-**	0.30	N.A.
44	Uniquetrade Broadband System Private Limited	U74900WB2015PTC205378	Receivable	**0.04**	-	N.A.
45	Home Door (OPC) Private Limited	U74999RJ2020OPC070380	Payable	**1.22**	12.19	N.A.
46	Grey Scale Media Solutions Private Limited	U92132TG2004PTC042625	Payable	**0.12**	0.12	N.A.

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.

[1] Balance Outstanding of ₹ 16 as at March 31, 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(B) Utilization of Borrowed Funds and share premium

During FY 2023-24, 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 April 20, 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	2023-24	2022-23
Impairment of Investment in Subsidiary (Refer Note 56)	1,798.02	1,359.96
Exceptional Items Expenses / (Income)	**1,798.02**	**1,359.96**

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

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 9, 2024

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

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”) and its subsidiaries (the Holding Company/Corporation and its subsidiaries together referred to as “the Group”), its joint ventures and associates (refer Note 7 to the attached Consolidated Ind AS Financial Statements); comprising the Consolidated Balance Sheet as at March 31, 2024, 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 ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the auditors on financial statements and on the other financial information of the subsidiaries, joint ventures and associates, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, 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. We draw attention to Note No. 58 (I) of consolidated financial statements on “Interest in Joint Operations” regarding incorporation of details about the Company’s share in assets, liabilities, income and expense in the unincorporated joint operations based on the audited/unaudited statements received from the respective Operators. In this regard, it has been observed that:

      a. As on March 31, 2024, the holding company (BPRL) is having a participating interest in eight Indian Blocks, out of which three Indian blocks are operated by the company. For the remaining five Indian blocks, audited statements have not been received by the Holding Company (BPRL); hence, certified figures as provided by the management of the operator have been considered. The total Assets & Liabilities as on March 31, 2024 and Income & Expenses for FY 2023-24 in respect of the said five blocks amounts to ₹ 172.42 crore, ₹ 17.64 crore, ₹ 122.24 crore and ₹ 46.91 crore respectively.

      b. The Holding Company’s (BPRL) proportionate share in jointly controlled assets, liabilities for which the Holding Company (BPRL) is jointly responsible, Holding Company’s (BPRL) proportionate share of income and expenses for the year, the elements making up the Cash Flow Statements and related disclosures contained in the enclosed financial statements and our observations thereon are incorporated based on such audited and unaudited statements received from the Operators to the extent available with the Holding Company (BPRL) after making appropriate adjustments in conformity with the company’s accounting policies.

B. We draw attention to the Note No 61 of the consolidated financial statements regarding Force Majeure declared by the Operator of the Offshore Area 1, Rovuma Basin, Mozambique on April 22, 2021. Pursuant to the declaration of Force Majeure, the management of the holding company (BPRL) has expensed off the stoppage costs and standby & support costs for the year ended March 31, 2024 amounting to ₹ 267.70 crore and the same has been disclosed under exceptional item. Further, interest capitalization on the project has been suspended and charged off to the statement of profit and loss amounting to ₹ 786.70 crore for the year ended March 31, 2024 and the same has been disclosed under finance cost.

C. We draw attention to Note 58 (III) On "Equity Accounted Investees", of the Consolidated Financial Statements regarding: -

   a. As on March 31 2024, the holding company(BPRL) holds 63.24% ownership interest in IBV (Brasil) Petroleo Ltd a through its 100% owned subsidiary BPRL International BV. Considering the provisions of Brazillian Civil Code and Articles of Association of IBV, the company consolidates its financial statements as a Joint venture.

   b. In BM-C-30 Concession, IBV had initiated Arbitration proceedings against the Operator in International Chamber of Commerce, London challenging the Exclusive Operations notice issued to IBV by Operator in relation to development of Wahoo commercial discovery in the Concession. On April 12, 2024, IBV has received the final award of the Arbitration proceedings and the decision is in favor of Operator. As a result, the company has recognized an impairment loss amounting to ₹ 846.56 crore as on March 31, 2024 through equity accounted investees.

   c. 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.

   d. We draw attention to Note No. 58(I) of the Consolidated Financial Statements regarding block AAONN-2010/3 which is an exploratory block for which the validity period for exploration has been expired on May 17, 2023. Considering the challenges associated with drilling efforts in the block, Operator has sought a special dispenzation from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydrocarbon (DGH) for an extension in validity period by 3 years. Pending such approval, as on March 31, 2024, the holding company (BPRL) continues to carry the asset at its carrying value.

   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 of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	**Valuation of Investment in 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 exploration & evaluation, development and production activities (E&P). The Group's realization from these E&P investments is dependent on the continued successful operations/ development of reserves resulting in expected earnings and revenue growth of the respective companies.	The following procedures were carried out in this regard: • We evaluated the design, implementation and operating effectiveness of key controls in relation to the annual impairment testing activity carried out by the Group for its investments in E&P Assets. • We reviewed the audited Consolidated Ind AS Financial Statements of BPRL for FY 2023-24 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.

Sr. No.	Key Audit Matter	Auditors' Response
2	**Computation of Expected Credit Loss (ECL):** Trade receivables and loans granted under the Pradhan Mantri Ujwala 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 12 month ECL on loans granted under the PMUY scheme, which rely on Management's estimates regarding probability of default rates linked to age-wise bucketing of the corresponding asset.	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 along with other few industry peers have derived a common methodology for calculating ECL, 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 was 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 sample outstanding receivable cases having different overdue periods and checked that the computation of ECL has been appropriately carried out in line with the Group's policy.
3	**Evaluation of Contingent Liabilities:** 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, 2024. The Corporation has obtained opinion from external experts / consultants in various disputed matters. We have relied upon such opinions and litigation history based on which Corporation has concluded that possibility of cash outflow is remote while preparing its Consolidated Ind AS Financial Statements. • We have assessed the Management's underlying assumptions in estimating the possible outcome of such disputed claims/ cases against the Corporation, based on records and judicial precedents made available.
4	**Inventories:** 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 realisable value, cost of products and verified these on sample basis with the inventory valuation and accounting entries posted in this regard.

Sr. No.	Key Audit Matter	Auditors' Response
5	**Property, Plant & Equipment:** Estimates of useful lives and residual value of Property, Plant and Equipment 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.	Our audit approach involved the following combination of test of control design and substantive testing in respect of verification and recording of Property, Plant & Equipment: • We examined whether the Corporation has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. • The physical verification of the Corporation's Property, Plant and Equipment (except LPG Cylinders and pressure regulators with customers) has been carried out by the Management in accordance with the phased program of verification of all assets and necessary accounting entries based on such physical verification have been appropriately posted which were verified by us. • Changes in the useful life and residual value of class of assets was adopted based on internal evaluation and was also comparable with other entities in the same industry. We have verified the computation of depreciation on sample basis.
6	**Goodwill** The Group tests for impairment of Goodwill at each reporting date, or whenever events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Accordingly, we considered this as a Key Audit Matter	Our Audit Procedures included Test of Details in respect of the following: a) Obtained an understanding from the management with respect to process and controls followed by the Corporation to perform annual impairment test related to goodwill. b) Obtained the impairment analysis model from the management and reviewed their conclusions. c) We assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. d) Tested the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. e) Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the consolidated financial statements.
7	**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, 2024. 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 Board of Directors is responsible for the preparation of the other information. The other information which is included in the Holding Company's Report comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements and our audit report thereon. The Other information is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance thereon.

7. In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information pertaining to the Holding Company is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

   The Other information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Ind AS Financial Statements

8. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

9. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group, joint ventures and its associates are responsible for assessing the ability of the Group and of its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group, joint ventures and its associates are also responsible for overseeing the financial reporting process of the said companies.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

11. 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.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, joint ventures and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.
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 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

17. We did not audit the financial statements of one subsidiary (BPRL) (including its Subsidiaries, Associates, Joint ventures and unincorporated Blocks), whose financial statements /financial information reflect total assets of ₹ 29,988.13 crore, total revenues of ₹ 188.19 crore, Net Loss of ₹ 2,043.06 crore, Total Comprehensive Loss of ₹ 2,784.79 crore and net cash inflows amounting to ₹ 1,353.01 crore for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements.
18. In respect of the subsidiary company (BPRL) stated above, the financial results of all the 18 component companies were audited and were included in its consolidated financial statements which reflect total net loss after tax (net) of ₹ 2,335.69 crore for the year ended March 31, 2024.

19. The Consolidated Ind AS Financial Statements also include the Group’s share of net profit of ₹ 439.62 crore and Total Comprehensive Income of ₹ 438.87 crore for the year ended March 31, 2024, as considered in the Consolidated Ind AS Financial Statements, in respect of 7 joint ventures and 3 Associate whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on such reports of the other auditors and based on management certified statements as referred to in ‘Emphasis of Matter’ Paragraph 4(A)(a).

20. The Consolidated Ind AS Financial Statements include the Group share of net profit of ₹ 756.81 crore and Total Comprehensive Income of ₹ 755.97 crore for the year ended March 31, 2024 in respect of 6 joint ventures and 3 associates, whose financial statements/financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given by the Management, these financial statements / financial 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 results 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, 2024. In the opinion of the Management, the above financial results are not material to the group.

23. The auditor of BPRL has stated in their report the following:

    a) They have stated that they have placed reliance on technical/ commercial evaluation done by the management of the holding company(BPRL) in respect of categorization of wells as exploratory, development, producing & dry wells, allocation of costs incurred on them, proved (developed and undeveloped)/ probable hydrocarbon reserves & depletion thereof on Oil and Gas Assets, impairment and liability for decommissioning costs, liability for NELP and nominated blocks under performance against agreed Minimum Work Program.

    b) In respect of one of its subsidiary, namely BPR JPDA Ltd., the subsidiary’s liabilities have exceed its total assets by ₹ 55.18 crore. The financial statements of this subsidiary have been prepared on a basis other than that of a going concern.

    Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements and Internal Financial Controls as per **Annexure- A** below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

24. The Holding Company is having ‘six’ independent directors, ‘five’ executive directors (including the Chairman and Managing director) and ‘two’ government nominee directors on its Board of Directors. Accordingly, the Board of the Holding Company does not have an optimum combination of executive and non-executive directors, as per Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on Other Legal and Regulatory Requirements

25. 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 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 (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.

e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Holding company and in case of other companies, on the basis of report of the statutory auditors of the respective Companies of the Group, joint ventures and its associates incorporated in India, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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, joint ventures and its associates incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5 2015, issued by Ministry of Corporate Affairs, provisions of Section 197 read with Schedule V of the Act regarding managerial remuneration are not applicable to the holding company.

h) 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, 2024 on consolidated financial position of the Group, Joint Ventures and Associates- (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, 2024.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, joint ventures and associates incorporated in India.

   iv. a) The respective Managements of the Corporation and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) The respective Managements of the Corporation and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Corporation or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Corporation and on the consideration of reports of the auditors of its subsidiary, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement. We are unable to comment on the following entities as they are management certified and which in the opinion of the management are not material: -

(i) Fino Paytech Limited

(ii) Kannur International Airport Limited

(iii) Maharashtra Natural Gas Limited

(iv) Central U.P. Gas Limited

(v) Sabarmati Gas Limited

(vi) BPCL-KIAL Fuel Farm Facility Private Limited

(vii) Bharat Stars Services Pvt. Ltd

(viii) Petronet LNG Limited

(ix) Matrix Bharat Pte Ltd (Foreign JV)

v. As stated in Note 24 to the Consolidated Ind AS financial statements, the Board of Directors of the Corporation have proposed final dividend for the year which is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. Final dividend paid during the year in respect of the previous year is in accordance with Section 123 of the Act.

vi. Based on our examination which includes test checks and that performed and as reported by the respective auditors of the subsidiary, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. For the following entities we are unable to comment on the audit trail functionality as the financial statements of these entities are management certified: -

(i) Fino Paytech Limited

(ii) Kannur International Airport Limited

(iii) Maharashtra Natural Gas Limited

(iv) Central U.P. Gas Limited

(v) Sabarmati Gas Limited

(vi) BPCL-KIAL Fuel Farm Facility Private Limited

(vii) Bharat Stars Services Pvt. Ltd

(viii) Petronet LNG Limited

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

26. With respect to the matters specified in paragraphs 3(xxi) and 4 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 Auditor’s 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 there are no qualifications or adverse remarks in these CARO reports.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

Sd/-

Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERTT6224

Place: Mumbai
Date: May 9, 2024

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Sd/-

Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKEKRR9459

Place: Mumbai
Date: May 9, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 25(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Bharat Petroleum Corporation Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2024]

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, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of Bharat Petroleum Corporation Limited ("the Holding Company/Corporation") and its subsidiaries, joint ventures and associates, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control criteria with reference to the consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the respective Corporation's business, including adherence to the respective Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with respect to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the consolidated financial statements of the Holding Company, its subsidiaries, joint ventures and associates, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A Corporation's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control with reference to the consolidated financial statements includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, Joint ventures and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to the consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with respect to the consolidated financial statements in so far as it relates to 1 subsidiary, 3 associates 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 Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
M. No. 107017
UDIN: 24107017BKERTT6224

Place: Mumbai
Date: May 9, 2024

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Sd/-
Rajesh S. Joshi
Partner
M. No. 038526
UDIN: 24038526BKEKRR9459

Place: Mumbai
Date: May 9, 2024

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(₹ in crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	**84,718.04**	84,464.80
(b) Capital Work-in-Progress	3	**8,679.72**	5,645.05
(c) Investment Property	4	**0.09**	0.01
(d) Goodwill	5	**1,203.98**	1,203.98
(e) Other Intangible Assets	5	**876.14**	1,006.33
(f) Intangible Assets Under Development	6	**11,524.24**	10,603.88
(g) Investments accounted for using the Equity Method	7	**20,561.41**	21,700.65
(h) Financial Assets			
(i) Other Investments	8	**1,778.51**	800.49
(ii) Loans	9	**4,452.74**	4,336.01
(iii) Other Financial Assets	10	**653.89**	537.57
(i) Income Tax Assets (Net)	11	**477.44**	485.95
(j) Other Non-Current Assets	12	**1,797.44**	1,311.12
Total Non-Current Assets		**1,36,723.64**	**1,32,095.84**
(2) Current Assets			
(a) Inventories	13	**42,836.13**	38,069.19
(b) Financial Assets			
(i) Investments	14	**4,290.67**	4,277.14
(ii) Trade Receivables	15	**8,342.03**	6,723.78
(iii) Cash and Cash Equivalents	16	**2,300.74**	2,312.72
(iv) Bank Balances other than Cash and Cash Equivalents	17	**3,985.62**	261.66
(v) Loans	18	**136.92**	142.64
(vi) Other Financial Assets	19	**1,257.95**	1,101.66
(c) Current Tax Assets (Net)	20	**827.90**	969.11
(d) Other Current Assets	21	**1,673.73**	2,167.65
		65,651.69	**56,025.55**
Assets held for sale	22	**42.42**	16.80
Total Current Assets		**65,694.11**	**56,042.35**
TOTAL ASSETS		**2,02,417.75**	**1,88,138.19**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	23	**2,136.29**	2,129.45
(b) Other Equity	24	**73,498.82**	51,392.91
Total Equity		**75,635.11**	**53,522.36**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	**26,877.14**	41,369.36
(ia) Lease Liabilities	25a	**8,600.15**	8,265.17
(ii) Other Financial Liabilities	26	**70.82**	68.89
(b) Provisions	27	**305.35**	208.22
(c) Deferred Tax Liabilities (Net)	28	**7,975.68**	7,920.55
(d) Other Non-Current Liabilities	29	**2,070.12**	1,912.51
Total Non-Current Liabilities		**45,899.26**	**59,744.70**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	**18,607.79**	19,085.25
(ia) Lease Liabilities	30a	**513.97**	656.25
(ii) Trade Payables	31		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		**276.89**	273.59
b) Total Outstanding dues of Creditors other than Micro enterprises and Small Enterprises		**28,028.92**	23,750.67
(iii) Other Financial Liabilities	32	**22,757.82**	21,350.11
(b) Other Current Liabilities	33	**7,065.26**	7,025.00
(c) Provisions	34	**3,023.29**	2,729.28
(d) Current Tax Liabilities (Net)	35	**609.44**	0.98
Total Current Liabilities		**80,883.38**	**74,871.13**
Total Liabilities		**1,26,782.64**	**1,34,615.83**
TOTAL EQUITY AND LIABILITIES		**2,02,417.75**	**1,88,138.19**

Material Accounting Policy Information	1
Notes forming part of Financial Statements	44 to 62

For and on behalf of the Board of Directors

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

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

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

Sd/-
V. Kala
Company Secretary

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

Place: Mumbai
Date: May 9, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2024

₹ in crore

Particulars		Note No.	2023-24	2022-23
Income				
I)	Revenue from Operations	36	5,06,992.60	5,33,547.29
II)	Other Income	37	2,234.73	1,498.22
III)	**Total Income (I + II)**		**5,09,227.33**	**5,35,045.51**
IV)	**Expenses**			
	Cost of Materials Consumed	38	2,12,853.15	2,34,305.39
	Purchases of Stock-in-Trade	39	1,65,232.84	1,99,884.14
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	40	(1,989.84)	(977.24)
	Excise Duty Expense		58,909.57	60,360.11
	Employee Benefits Expense	41	3,577.17	2,775.01
	Finance Costs	42	4,148.89	4,262.77
	Depreciation and Amortization Expense	2, 4, 5	6,771.26	6,368.82
	Other Expenses	43	24,327.68	26,311.77
	Total Expenses (IV)		**4,73,830.72**	**5,33,290.77**
V)	**Profit before Share of Profit of Equity Accounted Investees, Exceptional Items and Income Tax (III - IV)**		35,396.61	1,754.74
VI)	Share of Profit of Equity Accounted Investees (Net of Income Tax)		1,065.53	2,191.92
VII)	Exceptional Items -Expense/(Income)	61	267.70	1,125.53
VIII)	**Profit before Income Tax (V + VI-VII)**		**36,194.44**	**2,821.13**
IX)	**Tax Expense**	28		
	1) Current Tax		9,419.98	353.11
	2) Deferred Tax		(84.39)	379.87
	3) Short/(Excess) provision of earlier years		0.01	(42.90)
	Total Tax Expense		**9,335.60**	**690.08**
X)	**Profit for the Year (VIII-IX)**		**26,858.84**	**2,131.05**
XI)	**Other Comprehensive Income (OCI)**			
	(i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the Defined Benefit Plans		131.77	(370.60)
	(b) Equity Instruments through Other Comprehensive Income- net change in fair value		961.61	42.35
	(c) Equity Accounted Investees - share of OCI		(1.60)	(0.83)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(137.22)	88.16
	(iii) Items that will be reclassified to Profit or Loss			
	(a) Exchange differences in translating Financial Statements of foreign operations		43.68	625.06
	(b) Equity accounted Investees - share of OCI		(785.43)	377.15
	Other Comprehensive Income (XI)		**212.81**	**761.29**
XII)	**Total Comprehensive Income for the Year (X+XI)**		**27,071.65**	**2,892.34**
	Profit attributable to:			
	Owners of the Company		26,858.84	2,131.05
	Non-Controlling Interests		-	-
	Profit for the Year		**26,858.84**	**2,131.05**
	Other Comprehensive Income attributable to:			
	Owners of the Company		212.81	761.29
	Non-Controlling Interests		-	-
	Other Comprehensive Income for the Year		**212.81**	**761.29**
	Total Comprehensive Income attributable to:			
	Owners of the Company		27,071.65	2,892.34
	Non-Controling Interests		-	-
	Total Comprehensive Income for the Year		**27,071.65**	**2,892.34**
XIII)	**Basic and Diluted Earnings per Equity share (Face value ₹ 10 each)**	**51**	**126.08**	**10.01**

Material Accounting Policy Information	1
Notes forming part of Financial Statements	44 to 62

For and on behalf of the Board of Directors

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

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

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

Sd/-
V. Kala
Company Secretary

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

Place: Mumbai
Date: May 9, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in crore

	For the year ended	March 31, 2024	March 31, 2023
A	**Net Cash Flow from Operating Activities**		
	Net Profit Before Tax (After Exceptional Items)	36,194.44	2,821.13
	Adjustments for:		
	Share of (Profit) / Loss from Equity Accounted Investees	(1,065.53)	(2,191.92)
	Depreciation & Amortization Expenses	6,771.26	6,368.82
	Finance Costs	4,148.89	4,262.77
	Foreign Exchange Fluctuations	210.72	319.54
	(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	0.14	10.72
	(Profit) / Loss on Sale of Mutual Funds/Investments	(56.72)	(17.85)
	Interest Income	(1,373.31)	(765.41)
	Dividend Income	(52.56)	(52.16)
	Expenditure towards Corporate Social Responsibility	206.76	191.63
	Other Non-Cash items	1,008.57	2,495.85
	Operating Profit before Working Capital Changes	**45,992.66**	**13,443.12**
	(Invested in)/Generated from:		
	Inventories	(5,004.94)	4,109.55
	Trade Receivables	(1,605.18)	2,853.07
	Other Receivables	(108.36)	(781.86)
	Current Liabilities & Payables	5,482.54	(6,356.90)
	Cash generated from / (used in) Operations	**44,756.72**	**13,266.98**
	Direct Taxes Paid	(8,659.51)	(709.55)
	Paid for Corporate Social Responsibility	(161.31)	(91.83)
	Net Cash from / (used in) Operating Activities	**35,935.90**	**12,465.60**
B	**Net Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment / Intangible Assets/ Capital Advance	(9,579.13)	(8,548.62)
	Sale of Property, Plant and Equipments	34.16	42.71
	Receipt of Capital Grant	215.10	554.49
	Net Investment/Capital Reduction in Equity Accounted Investee (including advance against equity)	341.16	(1,719.29)
	Loan to Equity Accounted Investee (Net)	3.75	3.75
	Advance against Equity - Cochin International Airport Limited	-	(16.41)
	Investments in Bank Deposits more than 3 months (Net)	(3,685.24)	4.70
	Loans Given	(296.63)	(455.84)
	Proceeds from Sale of Mutual Funds (Net)	56.72	2.32
	Interest Received	1,269.41	681.55
	Dividend Received	1,120.12	1,644.23
	Net Cash from / (used in) Investing Activities	**(10,520.58)**	**(7,806.41)**
C	**Net Cash Flow from Financing Activities**		
	Proceeds from Sale of Shares held by ESPS Trust	398.10	-
	Direct Tax Paid on proceeds from Sale of Shares held by ESPS Trust	(19.50)	-
	Repayment of Lease Liability	(1,353.59)	(1,318.20)
	Short Term Borrowings (Net)	78.36	(290.98)
	Proceeds from Long Term Borrowings	5,481.98	14,784.43
	Repayment of Long Term Borrowings	(21,051.40)	(13,063.77)
	Interest Paid	(3,632.45)	(3,231.92)
	Dividend Paid	(5,328.80)	(1,281.57)
	Net Cash from / (used in) Financing Activities	**(25,427.30)**	**(4,402.01)**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(11.98)**	**257.18**

CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in crore

For the year ended		
Cash and Cash Equivalents as at	**March 31, 2023**	March 31, 2022
Cash on hand	**13.86**	23.46
Cheques and drafts on hand	**2.04**	5.56
Balance with Bank	**511.29**	734.17
Deposits with Banks with original maturity of less than three months	**1,785.53**	1,395.85
Less: Bank Overdraft	**-**	(103.50)
Total (a)	**2,312.72**	**2,055.54**
Cash and Cash Equivalents as at	**March 31, 2024**	March 31, 2023
Cash on hand	**34.19**	13.86
Cheques and drafts on hand	**3.30**	2.04
Balance with Bank	**483.69**	511.29
Deposits with Banks with original maturity of less than three months	**1,779.56**	1,785.53
Total (b)	**2,300.74**	**2,312.72**
Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)	**(11.98)**	**257.18**

DISCLOSURE TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACITIVIES

₹ in crore

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at March 31, 2022	**55,829.18**
Cash flows	1,429.68
Non-cash changes	-
a) Foreign exchange movement	3,173.54
b) Recognition of deferred income and its amortization	13.57
c) Fair value changes	8.64
As at March 31, 2023	**60,454.61**
Cash flows	**(15,491.06)**
Non-cash changes	**-**
a) Foreign exchange movement	**489.29**
b) Recognition of deferred income and its amortization	**20.05**
c) Fair value changes	**12.04**
As at March 31, 2024	**45,484.93**

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

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 9, 2024

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2024

(A) EQUITY SHARE CAPITAL

₹ in crore

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	**2,16,92,52,744**	**2,169.25**	2,16,92,52,744	2,169.25
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**2,16,92,52,744**	**2,169.25**	2,16,92,52,744	2,169.25
Changes in Equity Share Capital	-	-	-	-
Balance at the end of the reporting period	**2,16,92,52,744**	**2,169.25**	2,16,92,52,744	2,169.25
Less: Adjustment for Shares held by "BPCL Trust for Investment in Shares" (Refer Note No.45)	**(3,29,60,307)**	**(32.96)**	(3,29,60,307)	(32.96)
Less: Adjustment for Shares held by "BPCL ESPS Trust" (Refer Note no.45)	-	-	(68,36,948)	(6.84)
Balance at the end of the reporting period after Adjustment	**2,13,62,92,437**	**2,136.29**	**2,12,94,55,489**	**2,129.45**

(B) OTHER EQUITY

₹ in crore

	Reserves & Surplus													
	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]	Debenture Redemption Reserve [Note 24]	General Reserve [Note 24]	Retained Earnings [Note 24]*	Foreign Currency Translation Reserve [Note 24]	Equity Instruments through Other Comprehensive Income [Note 24]	BPCL ESPS Trust [Note 24]	BPCL Trust for Investment in Shares [Note 24]	Total attributable to Owners of the Corporation	Attributable to NCI	Total other equity
Balance at April 1, 2022	**73.04**	**(97.45)**	**6,356.22**	**-**	**1,335.09**	**32,962.94**	**8,846.99**	**242.01**	**147.15**	**(15.43)**	**(74.39)**	**49,776.17**	**-**	**49,776.17**
Opening Balance adjustment	-		-		-		3.54					3.54	-	3.54
Opening balance after the above effect	**73.04**	**(97.45)**	**6,356.22**	**-**	**1,335.09**	**32,962.94**	**8,850.53**	**242.01**	**147.15**	**(15.43)**	**(74.39)**	**49,779.71**	**-**	**49,779.71**
Profit for the year	-	-	-	-	-	-	2,131.05	-	-	-	-	2,131.05	-	2,131.05
Other Comprehensive Income for the year	-	-	-	-	-	-	(278.15)	1,002.21	37.23	-	-	761.29	-	761.29
Dividends	-	-	-	-	-	-	(1,301.55)	-	-	-	-	(1,301.55)	-	(1,301.55)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	-	19.78	-	-	-	-	19.78	-	19.78
Income of "BPCL ESPS Trust" (Net of Tax) (Refer Note No. 45)	-	-	-	-	-		2.63	-	-	-	-	2.63	-	2.63
Transfer to Debenture Redemption Reserve	-	-	-	-	50.00	-	(50.00)	-	-	-	-	-	-	-
Transfer to General Reserve from Debenture Redemption Reserve	-	-	-	-	(1,135.09)	1,135.09	-	-	-	-	-	-	-	-
Balance at March 31, 2023	**73.04**	**(97.45)**	**6,356.22**	**-**	**250.00**	**34,098.03**	**9,374.29**	**1,244.22**	**184.38**	**(15.43)**	**(74.39)**	**51,392.91**	**-**	**51,392.91**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended March 31, 2024

₹ in crore

	Reserves & Surplus													
	Capital Reserve [Note 24]	Capital Reserve on Acquisition of subsidiaries, JVCs and associates [Note 24]	Securities Premium Reserve [Note 24]	Reserve on Business Combination [Note 24]	Debenture Redemption Reserve [Note 24]	General Reserve [Note 24]	Retained Earnings [Note 24]*	Foreign Currency Translation Reserve [Note 24]	Equity Instruments through Other Comprehensive Income [Note 24]	BPCL ESPS Trust [Note 24]	BPCL Trust for Investment in Shares [Note 24]	Total attributable to Owners of the Corporation	Attributable to NCI	Total other equity
Balance at April 1, 2023	73.04	(97.45)	6,356.22	-	250.00	34,098.03	9,374.29	1,244.22	184.38	(15.43)	(74.39)	51,392.91	-	51,392.91
Opening Balance adjustment	-	-	-	-	-	-	(7.73)	-	-	-	-	(7.73)	-	(7.73)
Balance after the above effect	73.04	(97.45)	6,356.22	-	250.00	34,098.03	9,366.56	1,244.22	184.38	(15.43)	(74.39)	51,385.18	-	51,385.18
Profit for the year	-	-	-	-	-	-	26,858.84	-	-	-	-	26,858.84	-	26,858.84
Other Comprehensive Income for the year	-	-	-	-	-	-	97.01	(741.75)	857.55	-	-	212.81	-	212.81
Transfer to Reserve on Business Combination from Retained Earnings	-	-	-	1,720.13	-	-	(1,720.13)					-		-
Transfer to General Reserve from Debenture Redemption Reserve	-	-	-	-	(250.00)	250.00	-	-	-	-	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	-	-	4,000.00	(4,000.00)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(5,423.13)	-	-	-	-	(5,423.13)	-	(5,423.13)
Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	-	-	-	-	-	-	82.40	-	-	-	-	82.40	-	82.40
Income of "BPCL ESPS Trust" (Net of tax) (Refer Note No. 45)	-	-	-	-	-	-	10.96	-	-	-	-	10.96	-	10.96
Issue of Equity Shares out of shares held in "BPCL ESPS Trust" (Refer Note No. 45)	-	-	356.33	-	-	-	-	-	-	15.43	-	371.76	-	371.76
Balance as at March 31, 2024	73.04	(97.45)	6,712.55	1,720.13	-	38,348.03	25,272.51	502.47	1,041.93	-	(74.39)	73,498.82	-	73,498.82

*The balance includes accumulated Gain/(loss) on account of Remeasurements of defined benefit plans (Net of tax) as on March 31, 2024 ₹ **(709.83) crore** [Previous year ₹ (808.41) crore] for the Corporation.

For and on behalf of the Board of Directors

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

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

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

Sd/-
V. Kala
Company Secretary

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

Place: Mumbai
Date: May 9, 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION:

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 9, 2024.

1.1. 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 Up to the same reporting date as that of BPCL i.e. March 31, 2024, except for Matrix Bharat Pte. Ltd. whose accounts are drawn for the year ended December 31, 2023, where there are no significant transactions or other events that have occurred between January 1, 2024 and March 31, 2024.

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

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

The functional currency of the Corporation and its Indian Subsidiaries is Indian Rupees (₹), whereas the functional currency of foreign subsidiaries is USD ($). The presentation currency of the Group is Indian Rupees (₹). All figures appearing in the consolidated Financial Statements are rounded to the nearest crore (₹ crore), except where otherwise indicated.

In case of some Joint Venture Companies and Associates, certain accounting policies are different from that of the parent company, the impact of which is not expected to be material. The thresholds limit for the group has been applied as per their respective Financial Statements and the same has been specified in Note no. 1.32.

The percentage of ownership interest of the Corporation in the Subsidiary Companies, JVCs and Associates as on March 31, 2024 are as under:

Sr. No.	Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
			March 31, 2024	March 31, 2023
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
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Sr. No.	Particulars	Country of Incorporation	Percentage (%) of actual ownership interest as on	
			March 31, 2024	March 31, 2023
8	IBV (Brasil) Petroleo Ltda. (Note v)	Brazil	**63.24**	61.36
9	Mumbai Aviation Fuel Farm Facility Private Limited	India	**25.00**	25.00
10	Kochi Salem Pipeline Private Limited	India	**50.00**	50.00
11	BPCL-KIAL Fuel Farm Private Limited	India	**74.00**	74.00
12	Haridwar Natural Gas Private Limited	India	**50.00**	50.00
13	Goa Natural Gas Private Limited	India	**50.00**	50.00
14	Taas India Pte Ltd. (Note vi)	Singapore	**33.00**	33.00
15	Vankor India Pte Ltd. (Note vi)	Singapore	**33.00**	33.00
16	Falcon Oil & Gas BV (Note vii)	Netherlands	**30.00**	30.00
17	Ratnagiri Refinery and Petrochemicals Limited	India	**25.00**	25.00
18	LLC TYNGD (Note viii)	Russia	**9.87**	9.87
19	Urja Bharat Pte. Ltd. (Note ix)	Singapore	**50.00**	50.00
20	IHB Limited	India	**25.00**	25.00
C	**Associates**			
1	Indraprastha Gas Limited	India	**22.50**	22.50
2	Petronet LNG Limited	India	**12.50**	12.50
3	GSPL India Gasnet Limited	India	**11.00**	11.00
4	GSPL India Transco Limited	India	**11.00**	11.00
5	Kannur International Airport Limited	India	**16.20**	16.20
6	Petronet India Limited (Note x)	India	**16.00**	16.00
7	Petronet CI Limited (Note iii)	India	**11.00**	11.00
8	FINO Paytech Limited	India	**21.10**	21.10
9	Moz LNG1 Holding Company Ltd (Note xi)	UAE	**10.00**	10.00
10	Mozambique LNG 1 Company Pte Ltd (Note xii)	Singapore	**10.00**	10.00
11	Moz LNG1 Financing Company Ltd. (Note xii)	UAE	**10.00**	10.00
12	Mozambique LNG 1 Co. Financing, LDA (Note xii)	Mozambique	**10.00**	10.00
13	JSC Vankorneft (Note xiii)	Russia	**7.89**	7.89

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

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 October 27, 2023, process for voluntary winding up has been initiated.

v. BPRL Ventures BV holds 63.24% equity in Joint Venture Company IBV (Brasil) Petroleo Ltda., incorporated in Brazil. During the year, stake in IBV (Brasil) Petroleo Ltda. has increased from 61.36% to 63.24%. 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, 2024 and hence consolidation has been carried out till March 31, 2022.

xi. Moz LNG1 Holding Company Ltd is an associate of BPRL Ventures Mozambique BV.

xii. Mozambique LNG1 Company Pte. Ltd., Moz LNG1 Financing Company Ltd. and Mozambique LNG 1 Co. Financing, LDA are the wholly owned Subsidiary Company of Mozambique LNG1 Holding Company Ltd.

xiii. JSC Vankorneft is an associate of Vankor India Pte Ltd.

The Financial Statements of Petronet LNG Limited, 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 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.

1.2. Basis of consolidation

1.2.1. 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.

1.2.2. 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.

Unrealized 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 TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

1.3. Use of Judgments 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.

1.4. Property, plant and equipment

1.4.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.4.2. 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 capitalized.

1.4.3. Gas distribution systems is classified as Property, Plant and Equipment when it is capable of operating in the manner intended by management.

1.4.4. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

1.4.5. Expenditure on assets, other than plant and machinery, LPG cylinders and pressure regulators, not exceeding the threshold limits are charged to revenue.

1.4.6. 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.

1.4.7. 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.

1.4.8. 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.

1.4.9. 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.

1.4.10. 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).

1.5. 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 Up to 5%). These useful lives and residual value has been determined as prescribed in the Schedule II of the Act, except in following cases:

1.5.1. 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.

1.5.2. 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 (Previous Year: 25 years).

1.5.3. The Dispensing Units for MS/HSD classified under Dispensing Pumps are depreciated over a useful life of 10 years based on technical assessment (Previous Year: 15 years).

1.5.4. 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.

1.5.5. Solar Panels are depreciated over a period of 25 years based on the technical assessment of useful life and applicable warranty conditions.

1.5.6. 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.

1.5.7. 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.

1.5.8. 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.

1.5.9. In case of BPRL, workstations are depreciated over a period of 5 years. The useful lives are estimated based on the internal assessment.

1.5.10. 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.

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1.5.11. 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.

1.5.12. Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

1.5.13. 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.

1.5.14. 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.

1.5.15. 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.

1.6. Intangible Assets

1.6.1. Goodwill:

1.6.1.1. Goodwill that arises on a business combination is subsequently measured at net of any accumulated impairment losses.

1.6.1.2. In respect of business combinations that occurred prior to April 1, 2015, goodwill is included on the basis of its deemed cost, which represents the amount recorded under Previous GAAP, adjusted for the reclassification of certain intangibles.

1.6.1.3. Goodwill is not amortized but is tested for impairment annually.

1.6.2. Other Intangible Assets

1.6.2.1. 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 Consolidated Statement of Profit and Loss in the period in which such expenditure is incurred.

1.6.2.2. 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.

1.6.2.3. In cases where, the Corporation or its Subsidiaries has constructed assets on behalf of public infrastructure entities and it has only a preferential right to use, these assets are classified as intangible assets and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.

1.6.2.4. Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortized, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life are recognized in the Consolidated Statement of Profit and Loss.

1.6.2.5. Expenditure incurred for creating / acquiring other intangible assets above threshold limits from which future economic benefits will flow over a period of time, is amortized over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset starts providing the economic benefit. In other cases, the expenditure is reflected in the Consolidated Statement of Profit and Loss in the year in which the expenditure is incurred. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at each year end. The amortization expense on intangible asset with finite useful lives and impairment losses in case there is an indication that the intangible asset may be impaired, are recognized in the Consolidated Statement of Profit and Loss.

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

1.7. Investment Property

1.7.1. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.7.2. 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.

1.7.3. 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).

1.8. Borrowing costs

1.8.1. 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.

1.8.2. 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.

1.9. Non-currents assets/Disposal Group held for sale

1.9.1. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal (Up to 5% of the acquisition value).

1.10. 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.

1.10.1. 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.

The lease liability is initially measured at amortized cost 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.

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1.10.2. As a Lessor

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

1.10.2.1. 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.

1.10.2.2. 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.

1.11. Impairment of Non-financial Assets

1.11.1. 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.

1.11.2. Goodwill arising from business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

1.11.3. 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.

1.12. Inventories

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

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

1.12.2. 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.

1.12.3. 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.

1.12.4. 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.

1.12.5. 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.

1.12.6. 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.

1.12.7. In case of BPRL, finished goods of Crude Oil are valued at Cost or 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.

1.13. Revenue Recognition

1.13.1. Sale of goods

Revenue from the sale of goods is recognized 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.

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.

Interest income is recognized using effective interest rate (EIR) method.

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.

Income from sale of scrap is accounted for on realization.

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.

1.14. Classification of Income / Expenses

1.14.1. 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.

1.14.2. Prepaid expenses Up to threshold limits in each case, are charged to revenue as and when incurred.

1.14.3. Deposits placed with Government agencies / local authorities which are perpetual in nature are charged to revenue in the year of payment.

1.15. Employee Benefits

1.15.1. 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.

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1.15.2. 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.

1.15.3. Other long-term employee benefits

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

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

1.16. Foreign Currency Transactions

1.16.1. 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.

1.16.2. 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.

1.16.3. 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 recognized 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 recognized 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.

1.17. Government Grants

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

1.17.2. 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.

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

1.18. Provisions, Contingent Liabilities and Capital Commitments

1.18.1. 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.

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

1.18.3. 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.

1.18.4. 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.

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

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

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1.19. Fair Value measurement

1.19.1. The Group measures certain financial instruments at fair value at each reporting date.

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

1.19.3. 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.

1.19.4. 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.

1.19.5. While measuring the fair value of an asset or liability, the Group 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)

1.19.6. 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.

1.19.7. If there is no quoted price in an active market, then the Group uses a valuation technique that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

1.19.8. 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.

1.20. Financial Assets

1.20.1. Initial recognition and measurement

Trade Receivables and debt securities issued 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.

1.20.2. 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 recognized as income or expense in Consolidated Statement of Profit and Loss.

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

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

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

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

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

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

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

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

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.

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1.20.3. 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.

1.20.4. 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.

1.21. Financial Liabilities

1.21.1. 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.

1.21.2. 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.

1.21.3. 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.

1.22. 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.

1.23. 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.

1.24. 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.

1.25. Taxes on Income

1.25.1. 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.

1.25.2. Deferred tax

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is 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 Consolidated Statement of Profit and Loss, other comprehensive income or directly in equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

1.26. 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.

1.27. 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 less than 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.

1.28. Cash Flows

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

1.29. 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.

1.30. Depletion

In case of BPRL, Depletion charge is calculated on the capitalized cost according to the Unit of Production Method. The Depletion Charge or The Unit of Production (UOP) charge for all costs within a cost center 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 capitalized costs, by dividing the depreciation base of the cost center by the Proved Developed Oil and Gas Reserves. The depreciation base of a cost center includes the gross block of the cost center and estimated site restoration expenditure and is reduced by the accumulated depreciation and accumulated impairment charge of the cost center. The estimates of proved reserves used are based on the latest technical assessment available with the Group.

1.31. Oil and natural gas producing activities in case of BPRL

1.31.1. 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 capitalized. 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 capitalized 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 capitalized 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 center is ready to commence commercial production, the capitalized costs referred above are reclassified as intangible assets. The cost center 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 center is relinquished, the accumulated cost is charged off as an expense in the said year.

vii. BPRL capitalizes 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

1.32. 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	1.4.2	₹ crore	5
Expenditure on certain items of Property, Plant and Equipment charged to revenue in each case	1.4.5	₹	1,000
Capitalization of spare parts meeting the definition of Property, Plant and Equipment in each case	1.4.6	₹ lakh	10
GST on common capital goods per item per month	1.4.9	₹ lakh	5
Depreciation at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators	1.5.8	₹	5,000
Expenditure incurred for creating / acquiring other intangible assets in each case	1.6.2.5	₹ lakh	50
Income / expenditure (net) in aggregate pertaining to prior year(s)	1.14.1	₹ crore	Note 1
Prepaid expenses in each case	1.14.2	₹ lakh	5
Disclosure of Contingent liabilities and Capital Commitments in each case	1.18.6	₹ lakh	5

Note 1: BPCL ₹ 300 crore and BPRL ₹ 150 crore

NOTE 2 PROPERTY, PLANT AND EQUIPMENT [CONSOLIDATED]

(₹ in crore)

	Gross Block					Depreciation				Net Carrying Amount	
Particulars	As at April 1, 2023	Additions	Other Adjustments	Reclassifications/ Deductions On Account Of Retirement / Disposal	As at March 31, 2024	Up to March 31, 2023	For the period	Reclassifications/ Deductions On Account Of Retirement / Disposal	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold Land*	2,612.75	176.36	-	0.87	**2,788.24**	-	-	-	**-**	**2,788.24**	2,612.75
Buildings including Roads*	12,610.76	919.21	-	25.93	**13,504.04**	3,264.51	587.45	5.77	**3,846.19**	**9,657.85**	9,346.25
Plant and Equipments*	46,444.50	2,442.32	57.75	421.82	**48,522.75**	11,731.29	2,935.11	270.42	**14,395.98**	**34,126.77**	34,713.21
Furniture and Fixtures*	1,621.19	364.67	-	18.29	**1,967.57**	629.40	171.06	17.32	**783.14**	**1,184.43**	991.79
Vehicles	91.22	15.64	-	5.00	**101.86**	51.67	10.11	3.00	**58.78**	**43.08**	39.55
Office Equipments*	1,794.89	218.63	-	51.40	**1,962.12**	1,120.48	215.54	50.86	**1,285.16**	**676.96**	674.41
Railway Sidings	468.81	17.95	-	(17.65)	**504.41**	137.08	35.10	2.79	**169.39**	**335.02**	331.73
Tanks and Pipelines*	18,142.95	917.74	-	25.70	**19,034.99**	3,251.14	737.71	7.25	**3,981.60**	**15,053.39**	14,891.81
Dispensing Pumps	4,136.10	343.78	-	6.34	**4,473.54**	1,352.95	393.23	5.07	**1,741.11**	**2,732.43**	2,783.15
LPG Cylinders and Allied Equipments	11,284.13	614.19	-	3.16	**11,895.16**	3,083.99	537.24	1.41	**3,619.82**	**8,275.34**	8,200.14
Right-of-Use Assets* (Refer Note 47)	12,155.58	1,003.71	-	882.87	**12,276.42**	2,275.57	981.48	825.16	**2,431.89**	**9,844.53**	9,880.01
Total	**1,11,362.88**	**7,034.20**	**57.75**	**1,423.73**	**1,17,031.10**	**26,898.08**	**6,604.03**	**1,189.05**	**32,313.06**	**84,718.04**	**84,464.80**
Previous Year	1,03,126.78	8,710.47	617.46	1,091.83	**1,11,362.88**	21,529.47	6,206.85	838.24	**26,898.08**	**84,464.80**	

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 3 CAPITAL WORK-IN-PROGRESS (CWIP) [CONSOLIDATED]

(₹ in crore)

Particulars			As at March 31, 2024	As at March 31, 2023
Capital work-in-progress				
Property, Plant & Equipment under erection/ construction			**7,298.41**	4,973.48
Capital stores including those lying with contractors			**1,025.77**	395.59
Capital goods-in-transit			**4.81**	6.49
Allocation of Construction Period expenses	**2023-24**	**2022-23**		
Opening balance	**269.49**	251.63		
Add: Expenditure during the year -				
Establishment charges including Employee Benefit expenses	**127.63**	151.12		
Borrowing costs	**16.66**	8.77		
Others	**2.21**	11.15		
	415.99	**422.67**		
Less: Allocated to assets capitalized /charged off during the year	**(65.26)**	(153.18)		
Closing balance pending allocation			**350.73**	269.49
Total			**8,679.72**	**5,645.05**

Note: The above details are net of Provision for CWIP ₹ **350.99 crore** (Previous year ₹ 348.56 crore).

NOTE 4 INVESTMENT PROPERTY (CONSOLIDATED)

(₹ in crore)

	Gross Block				Depreciation				Net Carrying Amount	
Particulars	As at April 1, 2023	Additions	Reclassifications/ Deductions On Account Of Retirement/ Disposal	As at March 31, 2024	Up to March 31, 2023	For the year	Reclassifications/ Deductions On Account Of Retirement/ Disposal	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings	0.17	-	-	**0.17**	0.16	-	-	**0.16**	**0.01**	0.01
Right-of-use Assets			(0.14)	**0.14**		#	(0.06)	**0.06**	**0.08**	
TOTAL	**0.17**	**-**	**(0.14)**	**0.31**	**0.16**	**#**	**(0.06)**	**0.22**	**0.09**	**0.01**
Previous Year	0.17	-	-	**0.17**	0.14	0.02	-	**0.16**	**0.01**	

Amount ₹ 15,500/-

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

Information Regarding Income and Expenditure of Investment Property

(₹ in crore)

Particulars	2023-24	2022-23
Rental Income derived from Investment Properties	**1.07**	1.07
Less - Depreciation	**#**	0.02
Profit arising from Investment Properties before other direct operating expenses	**1.07**	**1.05**

Amount ₹ 15,500/-

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, 2024 and March 31, 2023, the fair value of the property is ₹ **12.22 crore** and ₹ 12.02 crore respectively. These fair values of the investment property are categorized 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 recognized 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			Impairment			Net Carrying Amount	
	As at April 1, 2023	Additions	As at March 31, 2024	Up to March 31, 2023	For the year	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill on Business Combination	1,203.98	-	**1,203.98**	-	-	-	**1,203.98**	1,203.98
Total	**1,203.98**	**-**	**1,203.98**	**-**	**-**	**-**	**1,203.98**	**1,203.98**
Previous Year	1,203.98	-	**1,203.98**	-	-	-	**1,203.98**	

B. Other Intangible Assets

(₹ in crore)

Particulars	Useful Life (No. of Years)	Gross Block					Amortization				Net Carrying Amount	
		As at April 1, 2023	Additions	Other Adjustments	Reclassifications / Deletions	As at March 31, 2024	Up to March 31, 2023	For the year	Reclassifications / Deletions	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Right of Way	Indefinite	210.35	-	-	-	**210.35**	-	-	-	-	**210.35**	210.35
Right-to-Use	Up to 30	325.96	11.07	-	-	**337.03**	50.85	26.61	-	**77.46**	**259.57**	275.11
Service Concession Arrangements	20	63.18	-	-	-	**63.18**	27.23	3.70	-	**30.93**	**32.25**	35.95
Software/ Licenses	Up to 5	179.03	25.51	-	0.46	**204.08**	96.24	29.98	0.52	**125.70**	**78.38**	82.79
Oil And Gas Assets		290.54	2.93	-	-	**293.47**	216.65	19.46	-	**236.11**	**57.36**	73.89
Process Licenses	Up to 5	638.15	27.12	-	-	**665.27**	309.91	117.13	-	**427.04**	**238.23**	328.24
Total		**1,707.21**	**66.63**	**-**	**0.46**	**1,773.38**	**700.88**	**196.88**	**0.52**	**897.24**	**876.14**	**1,006.33**
Previous Year		1,617.87	31.11		(58.23)	**1,707.21**	517.73	190.15	7.00	**700.88**	**1,006.33**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 6 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD) [CONSOLIDATED]

(₹ in crore)

Particulars	Gross Amount			
	As at April 1, 2023	Additions	Capitalization as Intangible Asset/ Deletions	As at March 31, 2024
Right of Way	0.33	44.89	0.33	**44.89**
Software/License	22.87	43.17	14.29	**51.75**
Process Licenses*	5.13	-	-	**5.13**
Wells in progress**	10,575.55	906.55	59.63	**11,422.47**
Total	**10,603.88**	**994.61**	**74.25**	**11,524.24**
Previous Year	10,453.06	1,222.76	1,071.94	**10,603.88**

* The above details are net of Provision for IAUD ₹ **53.66 crore** (Previous year: ₹ 53.66 crore).

Net of provision for impairment loss of ₹ **2,069.97 crore (Previous year: ₹ 2,010.34 crore).

There are no internally generated Intangible Assets.

Additional information in respect of Note Nos. 2 to 6:

a) Freehold land includes ₹ **4.63 crore** (Previous year ₹ 2.20 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 ₹ **46.44 crore** (Previous year ₹ 44.94 crore) in proposed / existing co-operative societies and others.

c) 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. Accordingly, "Other adjustments" include capitalization of foreign exchange differences (net) of ₹ **57.75 crore** (Previous year ₹ 617.46 crore).

d) Additions include capitalization of borrowing costs of ₹ **1.21 crore** (Previous year ₹ 0.97 crore). Further, the Group has capitalized interest cost of ₹ **35.49 crore** till December 31, 2023 (March 31, 2023: ₹ 31.49 crore) to intangible assets under development.

e) Freehold Land, Plant and Equipment, Tanks and Pipelines, Railway Sidings, Buildings etc. jointly owned in varying extent with other Oil Companies / Railways / Port Trust: Gross Block ₹ **951.27 crore** (Previous year ₹ 935.56 crore), Cumulative Depreciation ₹ **203.28 crore** (Previous year ₹ 163.56 crore), Net Block ₹ **747.99 crore** (Previous year ₹ 772.00 crore). Further CWIP includes ₹ **47.50 crore** (Previous year ₹ 20.57 crore) on account of projects being executed jointly.

f) During the year, useful life of product dispensing units for MS/HSD have been reviewed by the Corporation and changed from existing 15 years to 10 years based on independent technical assessment resulting in increase in depreciation by ₹ **145.20 crore**.

g) Further useful life of electronic carousel & its downstream equipment and aviation refuelling equipment (including refuellers & dispensers) classified under Plant & Machinery has been changed from 25 years to 15 years based on technical assessment resulting in increase in depreciation by ₹ **22.96 crore** and ₹ **18.66 crore** respectively.

h) CWIP balance of 2G Ethanol Bio-Refinery project at Bargarh are secured against charge of ₹ **37.50 crore** created in favor of Center for High Technology (CHT), a society under the administrative control of MoPNG.

i) Compenzation 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 ₹ **32.58 crore** (Previous year ₹ 22.62 crore).

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

   i) On account of retirement/disposal during the year ₹ **1,140.09 crore** (Previous year ₹ 864.82 crore)

   ii) Assets classified as held for sale ₹ **205.24 crore** (Previous year ₹ 106.66 crore)

   iii) Decapitalization of ₹ **79.38 crore** (Previous year ₹ 62.80 crore)

   iv) Deduction on account of reclassifications during the year ₹ **0.52 crore** (Previous year ₹ 0.68 crore).

k) Depreciation and amortization for the year is ₹ **6,800.91 crore** (Previous year ₹ 6,397.02 crore) from which, after reducing:

   i) Depreciation on decapitalization of ₹ **8.75 crore** (Previous year ₹ 11.36 crore) and

   ii) Depreciation on reclassification of assets of ₹ **20.90 crore** (Previous year ₹ 16.84 crore), the Net Depreciation and amortization for the year charged to Consolidated Statement of Profit and Loss is ₹ **6,771.26 crore** (Previous year ₹ 6,368.82 crore).

l) Deduction from accumulated depreciation on account of retirement / disposal / reclassifications during the year is ₹ **1,189.57 crore** (Previous year ₹ 845.24 crore).

m) The Group has assessed the useful life of Right of Way as indefinite where the same is perpetual in nature.

n) Further residual value of certain pipelines has been re-assessed as Nil, resulting in increase in depreciation by ₹ **10.92 crore** and similar impact in future years over remaining useful life.

o) 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. Currently, the Project remains in preservation mode/temporarily suspended with no Project personnel on site until such time the Government of Mozambique has restored and maintained in a sustainable and verifiable manner the peace, security and stability in the Cabo Delgado Province. There are certain incremental cost related to the suspension and Force Majeure pertaining to the above project which are abnormal costs and not an integral part of bringing the asset into the working condition. Accordingly, these costs amounting to ₹ **267.70 crore** (Previous year: ₹ 186.98 crore) incurred during the year have been charged off to Consolidated Statement of Profit and Loss.

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

As at March 31, 2024

(₹ 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	**4,679.82**	**2,962.87**	**348.77**	**660.21**	**8,651.67**
Projects temporarily suspended	**9.03**	**14.32**	**1.82**	**2.88**	**28.05**
Total	**4,688.85**	**2,977.19**	**350.59**	**663.09**	**8,679.72**

As at March 31, 2023

(₹ 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	2,976.21	1,387.52	594.95	666.91	5,625.59
Projects temporarily suspended	14.24	1.83	0.28	3.11	19.46
Total	**2,990.45**	**1,389.35**	**595.23**	**670.02**	**5,645.05**

q) Ageing of Intangible assets under development (IAUD) is as follows:

As at March 31, 2024

(₹ 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	**98.96**	**44.58**	**11.48**	**30.55**	**185.56**
Projects temporarily suspended	**823.42**	**116.32**	**1,196.20**	**9,202.73**	**11,338.68**
Total	**922.38**	**160.91**	**1,207.67**	**9,233.28**	**11,524.24**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

As at March 31, 2023

(₹ in crore)

IAUD	Amount in IAUD for a period of Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	46.25	11.83	7.34	23.21	88.63
Projects temporarily suspended	116.32	1,196.20	1,845.05	7,357.68	10,515.25
Total	**162.57**	**1,208.03**	**1,852.39**	**7,380.89**	**10,603.88**

r) 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, 2024

(₹ in crore)

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

CWIP as at March 31, 2023

(₹ in crore)

		To be completed in			
Particulars	**Project Name**	**Less than 1 year**	**1 – 2 years**	**2 – 3 years**	**More than 3 years**
Projects in progress	Setting Up Polypropylene at Rasayani & Petro Resid Fluidized Catalytic Cracker at Mumbai Refinery	290.76	-	-	-
Projects in progress	Turnaround for Hydro Cracker Unit /Diesel Hydro Treater unit at Bina Refinery	147.21	-	-	-
Projects in progress	Others	402.43	29.45	58.45	-
Projects temporarily suspended	Others	9.12	0.21	-	0.11

s) 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, 2024

(₹ in crore)

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

IAUD as at March 31, 2023

(₹ in crore)

		To be completed in			
Particulars	**Project Name**	**Less than 1 year**	**1 – 2 years**	**2 – 3 years**	**More than 3 years**
Projects in progress	Others	4.25	-	-	-

NOTE 7 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (CONSOLIDATED)

Information of interest of the Corporation in it's Equity Accounted Investees:

(₹ in crore)

	Note reference	As at March 31, 2024	As at March 31, 2023
Interest in Associates	See Note (A) below	**5,326.20**	4,578.23
Interest in Joint Ventures	See Note (B) below	**15,235.21**	17,122.42
Investment accounted for using equity method		**20,561.41**	**21,700.65**

[A] Interest in Associates

(I) List of material Associates of the Corporation

(₹ in crore)

Sr No	Name	Country of Incorporation	March 31, 2024	March 31, 2023
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 **₹ 140 crore** (previous year ₹ 140 crore). The Corporation invested ₹ 31.50 crore in IGL for 22.5% stake in its equity. IGL is a listed Company with the public holding 55% of the paid up Share Capital of the Company.

Note (ii) Petronet LNG Limited (PLL) was formed in April, 1998 for importing LNG and setting up LNG terminals with facilities like jetty, storage, regasification etc. to supply Natural Gas to various industries in the country. The paid up capital of the company is **₹ 1,500 crore** (previous year ₹ 1,500 crore). PLL was promoted by four public sector companies viz. BPCL, Indian Oil Corporation Limited (IOC), Oil and Natural Gas Limited (ONGC) and GAIL (India) Limited (GAIL). Each of the promoters holds 12.5% of the equity capital of PLL. PLL is a listed Company. The Corporation’s equity investment in PLL currently stands at ₹ 98.75 crore.

Fair Value of material listed Associates

(₹ in crore)

Sr No	Name	March 31, 2024	March 31, 2023
1	Indraprastha Gas Limited	**6,787.48**	6,748.89
2	Petronet LNG Limited	**4,937.81**	4,290.00

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

March 31, 2024

(₹ in crore)

	Indraprastha Gas Limited	Petronet LNG Limited
Summarized financial information		
Non-Current Assets	9,856.52	12,636.14
Current Assets (excluding Cash and Cash Equivalent)	4,144.40	11,167.98
Cash and Cash Equivalent	219.04	1,723.37
Less:		
Non-Current liabilities (excluding trade and other Payables and Provisions)	468.49	3,884.38
Trade and other payables and provisions (Non-Current)	21.62	95.20
Current liabilities (excluding trade and other payables and provisions)	2,495.92	1,145.98
Trade and other payables and provisions (Current)	1,584.10	2,992.81
Non-Controlling Interest	16.46	
Net Assets	9,633.37	17,409.12
Group's share of net assets	2,167.51	2,176.14
Carrying amount of Interest in Associates	2,167.51	2,176.14
Revenue (including Interest Income)	15,717.48	53,337.80
Less:		
Depreciation and Amortization	413.96	775.82
Other Expense	13,092.87	47,528.14
Finance Cost	9.17	289.67
Add: Share of Profit of Equity Accounted Investees (JV), net of tax	341.02	126.20
Profit before tax	2,542.50	4,870.37
Tax Expense	559.10	1,218.92
Profit after tax	1,983.40	3,651.45
Profit after tax (Net of NCI)	1,985.07	3,651.45
Other Comprehensive Income	(2.94)	(6.89)
Other Comprehensive Income (Net of NCI)	(2.94)	(6.89)
Total Comprehensive Income	1,980.46	3,644.56
Total Comprehensive Income (Net of NCI)	1,982.13	3,644.56
Group's share of profit	446.64	456.43
Group's share of OCI	(0.66)	(0.86)
Group's share of total comprehensive Income	445.98	455.57
Add/(Less): Intra Group Eliminations	-	-
Group's share of total comprehensive Income (after elimination)	445.98	455.57
Dividend received from the Associates	63.00	187.50

March 31, 2023

(₹ in crore)

	Indraprastha Gas Limited	Petronet LNG Limited
Summarized financial information		
Non-Current Assets	8,893.78	10,905.52
Current Assets (excluding cash and cash equivalent)	3,623.89	11,784.31
Cash and cash equivalent	105.61	62.66
Less:		
Non-Current liabilities (excluding trade and other payables and provisions)	426.80	4,515.41
Trade and other payables and provisions (Non-Current)	30.98	72.12
Current liabilities (excluding trade and other payables and provisions)	2,817.11	1,135.54
Trade and other payables and provisions (Current)	1,417.15	1,764.86
Net Assets	**7,931.24**	**15,264.56**
Group's share of net assets	**1,784.53**	**1,908.07**
Carrying amount of interest in Associates	**1,784.53**	**1,908.07**
Revenue (including Interest Income)	15,807.03	60,422.42
Less:		
Depreciation and Amortization	363.36	764.34
Other Expense	13,564.34	55,045.39
Finance Cost	10.59	330.51
Add: Share of Profit of Equity accounted investees (JV), net of tax	253.63	138.02
Profit before tax	**2,122.37**	**4,420.20**
Tax Expense	482.72	1,094.38
Profit after tax	**1,639.65**	**3,325.82**
Other Comprehensive Income	**0.55**	**(4.36)**
Total Comprehensive Income	**1,640.20**	**3,321.46**
Group's share of profit	**368.92**	**415.73**
Group's share of OCI	**0.13**	**(0.55)**
Group's share of total comprehensive Income	**369.05**	**415.18**
Add/(Less): Intra Group Eliminations	-	-
Group's share of total comprehensive Income (after elimination)	**369.05**	**415.18**
Dividend received from the Associates	**291.38**	**215.63**

(II) Details of others Associates

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Aggregate carrying amount of its interest in Associates	**982.55**	885.63
Share of Total Comprehensive Income from Associates during the year	**(39.16)**	(48.27)

[B] Interest in Joint Ventures

Details of Other Joint Ventures

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Aggregate carrying amount of its interest in Joint Ventures	**15,235.21**	17,122.42
Share of Total Comprehensive Income from Joint Ventures during the year	**(583.89)**	1,832.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 8 OTHER INVESTMENTS (CONSOLIDATED)

(₹ in crore)

Particulars	No. of Units As at March 31, 2024	No. of Units As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments Designated at Fair value through Other Comprehensive Income				
Equity Shares of (₹ 10 each (fully paid up))				
Quoted				
Oil India Limited*	2,67,50,550	2,67,50,550	1,605.30	673.18
Unquoted				
Cochin International Airport Limited*	1,64,06,250	1,31,25,000	173.20	127.30
Investment in Debentures at amortized 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			**1,778.51**	**800.49**
Aggregate amount of Unquoted Securities			173.21	127.31
Aggregate amount of Quoted Securities			1,605.30	673.18
Market value of Quoted Securities			1,605.30	673.18
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, 2024	As at March 31, 2023
Loans to Joint Ventures		
IBV (Brasil) Petroleo Ltda.	2,047.69	2,037.28
Haridwar Natural Gas Private Limited (Secured)	3.75	7.50
Loan to Empresa Nacional de Hidrocarbonetos(Mozambique)	1,501.21	1,233.08
Loans to Employees (including accrued interest) (secured)	421.58	445.46
Loans to Others		
Considered good*	531.69	658.07
Significant increase in credit risk*	109.12	49.31
Credit Impaired*	34.60	23.37
Less: Loss allowance	(196.90)	(118.06)
Total	**4,452.74**	**4,336.01**

*Includes ₹ **457.18 crore** (Previous Year: ₹ 519.27 crore) pertaining to Loans given to Consumers under Pradhan Mantri Ujjwala Yojana scheme.

NOTE 10 OTHER FINANCIAL ASSETS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Considered Good	**219.06**	183.83
Considered Doubtful	**2.48**	2.27
Less: Allowance for Doubtful	**(2.48)**	(2.27)
Claims		
Considered good	**1.91**	2.08
Considered doubtful	**19.07**	18.96
Less: Allowance for doubtful	**(19.07)**	(18.96)
Bank deposits with more than twelve months maturity		
Considered Good*	**28.51**	7.01
Considered Doubtful	**0.02**	0.02
Less: Allowance for doubtful	**(0.02)**	(0.02)
Advances against Equity#		
Kochi Salem Pipeline Private Limited	**76.99**	10.64
Haridwar Natural Gas Private Limited	**-**	21.38
Cochin Internation Airport Limited	**-**	16.41
Mozambique MOF Company S.A.	**123.19**	114.49
Mozambique LNG Marine Terminal Company S.A.	**204.23**	181.73
Bharat Renewable Energy Limited	**0.54**	0.54
Less: Allowance for doubtful	**(0.54)**	(0.54)
Total	**653.89**	**537.57**

* Includes Deposits of ₹ **28.51 crore** (Previous Year ₹ 7.01 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, 2024	As at March 31, 2023
Advance Payment of Income Tax (Net of provision)	**477.44**	485.95
Total	**477.44**	**485.95**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 12 OTHER NON-CURRENT ASSETS (CONSOLIDATED)
(Unsecured,considered good unless otherwise stated)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances		
Considered Good	244.56	275.56
Considered Doubtful	0.35	0.28
Less: Allowance For Doubtful	(0.35)	(0.28)
Advance to Associate		
Petronet LNG Limited	61.70	80.00
Advance to Employee Benefit Trusts (Refer Note No. 48)	129.41	-
Prepaid expenses	345.75	279.80
Claims and Deposits:		
Considered good	1,016.02	675.76
Considered doubtful	121.44	129.18
Less: Allowance for doubtful	(121.44)	(129.18)
Total	**1,797.44**	**1,311.12**

NOTE 13 INVENTORIES (CONSOLIDATED)
(Refer Note No. 1.12)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials [Including In transit ₹ **4,590.13 crore** (Previous Year ₹ 3,331.71 crore)]	12,548.07	9,903.71
Work-in-progress	2,540.69	3,007.82
Finished goods	18,949.87	16,851.87
Stock-in-Trade [Including In Transit ₹ **1,505.99 crore** (Previous Year ₹ 2,070.47 crore)]	7,121.26	6,762.29
Stores and Spares [Including In Transit ₹ **2.57 crore** (Previous Year ₹ 2.09 crore)]	1,644.64	1,502.28
Packaging material	31.60	41.22
Total	**42,836.13**	**38,069.19**

The Write Down of Inventories to Net Realizable Value during the year amounted to ₹ **238.14 crore** (Previous Year: ₹ 270.06 crore). The Reversal of Write Down during the year amounted to ₹ **0.14 crore** (Previous Year: ₹ #) due to Increase in Net Realizable 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 ₹ 21,952.62

Inventories of the Corporation pledged as collateral. (Refer Note No. 30)

NOTE 14 INVESTMENTS (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
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*	880.34	877.02
7.95% Oil Marketing Companies GOI Special Bonds 2025*	10.84	10.89
6.35% Oil Marketing Companies GOI Special Bonds 2024*	2,115.72	2,097.35
8.20% Oil Marketing Companies GOI Special Bonds 2024*	904.50	911.83
7.59% Government Stock 2026#	379.27	380.05
Total	**4,290.67**	**4,277.14**

* These Securities of Face Value ₹ **3,882.37 crore** (Previous Year Nil) 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 **₹ 370.00 crore** (Previous year ₹ 370.00 crore) have been kept as Collateral Security with Clearing Corporation of India Limited for limits in Triparty Repo Settlement System. (Refer Note 30)

Aggregate amount of Quoted Securities	4,290.67	4,277.14
Market value of Quoted Securities	4,290.67	4,277.14
Aggregate amount of Impairment in the value of investments	-	-

NOTE 15 TRADE RECEIVABLES (CONSOLIDATED)

(Unsecured unless otherwise stated)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good*	8,530.59	6,955.75
Less: Loss allowance	(188.56)	(231.97)
Total	**8,342.03**	**6,723.78**

* Includes Debts secured by Bank guarantee/Letter of Credit/Deposit **₹ 986.29 crore** (previous year ₹ 728.42 crore).

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

Ageing of Trade Receivables as at March 31, 2024:

₹ in crore

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered good	7.03	6,618.45	1,649.96	59.00	49.73	10.21	55.12	8,449.50
Disputed Trade Receivables - Considered good	18.45	1.14	0.49	0.39	6.01	1.98	52.63	81.09
Total	**25.48**	**6,619.59**	**1,650.45**	**59.39**	**55.74**	**12.19**	**107.75**	**8,530.59**

Ageing of Trade Receivables as at March 31, 2023:

₹ 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	18.85	5,147.86	1,557.54	60.50	42.19	10.38	58.36	6,895.68
Disputed Trade Receivables - Considered good	18.45	1.22	0.42	0.63	0.82	0.69	37.84	60.07
Total	**37.30**	**5,149.08**	**1,557.96**	**61.13**	**43.01**	**11.07**	**96.20**	**6,955.75**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 16 CASH AND CASH EQUIVALENTS (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks:		
On Current Account	483.69	511.29
Deposits with banks with original maturity of less than three months	1,779.56	1,785.53
Cheques and drafts on hand	3.30	2.04
Cash on hand	34.19	13.86
Total	**2,300.74**	**2,312.72**

NOTE 17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks with original maturity of 3 - 12 months#	3,687.75	23.82
Earmarked Balances		
Unclaimed Dividend	32.04	31.07
Unspent CSR Funds	69.91	28.93
Balance with bank for CUF facility	6.52	-
Deposits with banks towards FAME Subsidy^	189.40	177.84
Total	**3,985.62**	**261.66**

Includes Deposit of **₹ 12.75 crore** (Previous Year ₹ 23.82 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, 2024	As at March 31, 2023
Loans to employees (including accrued interest) (secured)	68.18	65.01
Loan to Joint Venture Company		
Haridwar Natural Gas Private Limited (secured)	3.75	3.75
Loans to Others		
Considered good*	70.96	79.22
Significant increase in credit risk*	14.84	4.68
Credit impaired*	3.01	1.79
Less: Loss Allowance	(23.82)	(11.81)
Total	**136.92**	**142.64**

* Includes **₹ 56.29 crore** (Previous Year ₹ 57.85 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, 2024	As at March 31, 2023
Security Deposit	0.36	5.42
Bank Deposits with remaining maturity of less than twelve Months*	-	0.07
Interest accrued on bank deposits		
Considered good	30.86	1.83
Considered doubtful	0.02	0.02
Less: Allowance for doubtful	(0.02)	(0.02)
Derivative Asset	-	18.74
Receivable from Central Government / State Government		
Considered good	749.64	343.35
Considered doubtful	222.94	229.65
Less: Allowance for doubtful	(222.94)	(229.65)
Dues from Related Parties		
Dues from Joint Venture Companies & Associates	5.38	234.32
Advances and Recoverables:		
Considered good	471.71	497.93
Considered doubtful	375.04	401.76
Less: Allowance for doubtful	(375.04)	(401.76)
Total	**1,257.95**	**1,101.66**

*Includes Deposit of ₹ **NIL** (Previous Year: ₹ 0.07 crore) that has been pledged/deposited with Local Authorities/ Court/ Bank.

NOTE 20 CURRENT TAX ASSETS (NET) (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (Net of provision for taxation)	827.90	969.11
Total	**827.90**	**969.11**

NOTE 21 OTHER CURRENT ASSETS (CONSOLIDATED)

(Unsecured, considered good unless otherwise stated)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Advances other than Capital advances		
Other Advances including Prepaid expenses		
Considered Good	289.51	488.31
Considered doubtful	46.91	25.63
Less: Allowance for doubtful	(46.91)	(25.63)
Advance to Associate		
Petronet LNG Limited	18.30	18.30
Claims	5.69	20.27
Project Surplus Material	206.43	230.90
Less: Provision for Project Surplus	(7.03)	(2.63)
Recoverables on account of GST,Customs, Excise etc.	1,160.83	1,412.50
Total	**1,673.73**	**2,167.65**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 22 ASSETS HELD-FOR-SALE (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Assets Held-for-Sale	42.42	16.80
	42.42	**16.80**

Non-Current Assets Held-for-Sale consist of items such as Plant and equipment, Dispensing pumps, etc. which have been identified for disposal due to replacement/ obsolescence of Assets which happens in the normal course of business. These Assets are expected to be disposed off within the next twelve months. On account of re-classification of these Assets, an Impairment loss of **₹ 46.10 crore** during the year (Previous Year: ₹ 31.50 crore) has been recognized in the Statement of Profit and Loss. (Refer Note No. 43)

NOTE 23 EQUITY SHARE CAPITAL (CONSOLIDATED)

₹ in crore

	Particulars	As at March 31, 2024	As at March 31, 2023
i.	**Authorized**		
	11,93,50,00,000 Equity Shares	11,935.00	11,935.00
	(Previous Year 11,93,50,00,000 Equity Shares)		
ii.	**Issued, Subscribed and Paid-up**		
	2,16,92,52,744 (Previous Year 2,16,92,52,744) Equity Shares Fully Paid-Up	2,169.25	2,169.25
	Less - "BPCL Trust For Investment in Shares" [No. of Equity Shares **3,29,60,307** (Previous Year 3,29,60,307)]. (Refer Note No. 45)	(32.96)	(32.96)
	Less - "BPCL ESPS Trust" [No. of Equity Shares **NIL** (Previous Year 68,36,948)]. (Refer Note No. 45)	-	(6.84)
Total		**2,136.29**	**2,129.45**

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.

The Board of Directors in the meeting held on May 9, 2024, has recommended issue of bonus shares in the ratio of 1 equity share of ₹ 10 each for every 1 existing equity share of ₹ 10 each, which is subject to approval by the shareholders of the Corporation. Such bonus shares, if approved by members of the company shall rank pari-passu with the existing equity shares.

iv Reconciliation of No. of Equity Shares

₹ in crore

	Particulars	As at March 31, 2024	As at March 31, 2023
A.	Opening Balance	2,16,92,52,744	2,16,92,52,744
B.	Shares Issued		
C.	Shares Bought Back	-	-
D.	Balance at the end of the reporting period	2,16,92,52,744	2,16,92,52,744

v Details of Shareholders holding more than 5% shares

Particulars	As at 31-03-2024		As at 31-03-2023	
Name of Shareholder	**% Holding**	**No. of shares**	**% Holding**	**No. of shares**
The President of India	52.98	1,14,91,83,592	52.98	1,14,91,83,592
Life Insurance Corporation of India	9.12	19,78,82,045	9.53	20,68,32,188

vi Share Holding of Promoters

Shares held by the Promoters at the end of the year

	As at 31-03-2024			As at 31-03-2023		
Promoter Name	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
The President of India	1,14,91,83,592	52.98	-	1,14,91,83,592	52.98	-
Total	**1,14,91,83,592**	**52.98**		**1,14,91,83,592**	**52.98**	

NOTE 24 OTHER EQUITY (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	73.04	73.04
Capital Reserve on Acquisition of Subsidiaries, Joint Venture Companies and Associates	(97.45)	(97.45)
Debenture Redemption Reserve	-	250.00
Reserve on Business Combination	1,720.13	-
General Reserve	38,348.03	34,098.03
Equity Instruments through Other Comprehensive Income	1,041.93	184.38
Securities Premium (Refer Note 45)	6,712.55	6,356.22
Retained Earnings	25,272.51	9,374.29
BPCL Trust for Investment in Shares (Refer Note 45)	(74.39)	(74.39)
BPCL ESPS Trust (Refer Note 45)	-	(15.43)
Foreign Currency Translation Reserve	502.47	1,244.22
Total	**73,498.82**	**51,392.91**
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)**
Debenture Redemption Reserve:		
Opening balance	250.00	1,335.09
Add: Transfer from Retained Earnings	-	50.00
Less: Transfer to General Reserve	(250.00)	(1,135.09)
Closing balance	-	**250.00**
General Reserve		
Opening balance	34,098.03	32,962.94
Add: Transfer from Retained Earnings	4,000.00	-
Add: Transfer from Debenture Redemption Reserve	250.00	1,135.09
Closing Balance	38,348.03	**34,098.03**
Equity instruments through Other Comprehensive Income		
Opening Balance	184.38	147.15
Additions / (Deletions) during the year (Net of Tax)	857.55	37.23
Closing balance	1,041.93	**184.38**
Securities Premium (Refer Note 45)		
Opening balance	6,356.22	6,356.22
Add: Sale of Equity Shares held by "BPCL ESPS Trust" (Net of Tax)	356.33	-
Closing Balance	6,712.55	**6,356.22**
BPCL Trust for Investment in Shares: (Refer Note No. 45)		
Opening Balance	(74.39)	(74.39)
Additions / (Deletions) during the year	-	-
Closing Balance	(74.39)	**(74.39)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
BPCL ESPS Trust (Refer Note No. 45)		
Opening balance	(15.43)	(15.43)
Add: Sale of Equity shares	15.43	-
Closing balance	-	(15.43)
Reserve on Business Combination		
Opening Balance	-	-
Add: Transfer from Retained Earnings	1,720.13	-
Closing balance	1,720.13	-
Foreign Currency Translation Reserve		
Opening Balance	1,244.22	242.01
Additions / (Deletions) during the year	(741.75)	1,002.21
Closing balance	502.47	1,244.22
Retained Earnings:		
Opening balance	9,374.29	8,846.99
Opening balance adjustment	(7.73)	3.54
Opening balance after the above effect	9,366.56	8,850.53
Add: Profit/(Loss) for the year as per Statement of Profit and Loss	26,858.84	2,131.05
Less: Remeasurements of defined benefit plans (net of tax)	97.01	(278.15)
Less: Transfer to Debenture Redemption Reserve	-	(50.00)
Less: Transfer to Reserve on Business Combination	(1,720.13)	-
Less: Transfer to General Reserve	(4,000.00)	-
Less: Interim Dividends for the year: **₹ 21 per share** (Previous year: ₹ NIL per share)	(4,555.43)	-
Less: Final Dividend for FY 2022-23: **₹ 4 per share** (Previous year: ₹ 6 per share for FY 2021-22)	(867.70)	(1,301.55)
Add: Income from "BPCL Trust for Investment in Shares" (Refer Note No. 45)	82.40	19.78
Add: Income of "BPCL ESPS Trust" (Net of Tax) (Refer Note No. 45)	10.96	2.63
Closing Balance*^	25,272.51	9,374.29
Total Other Equity attributable to owners	73,498.82	51,392.91

*The balance includes accumulated Gain/(Loss) on account of remeasurements of Defined Benefit plans (Net of Tax) as on March 31, 2024 **₹ (709.83) crore** [Previous Year ₹ (808.41) crore] for the Corporation.

^Includes re-measurement gain of **₹ Nil** (Previous Year: ₹ 1,720.13 crore) recognized on acquisition of Bharat Oman Refineries Limited.

NOTE 24 OTHER EQUITY ATTRIBUTABLE TO OWNERS (CONSOLIDATED)

Nature and purpose of reserves

Capital Reserve

It represents capital reserve appearing in the financial statements of erstwhile Kochi Refineries Limited (KRL) transferred on amalgamation and difference between the investment made in Petronet CCK Limited (PCCKL) and the share capital received during the acquisition when the first time control is obtained.

Debenture Redemption Reserve

Debenture redemption reserve represents reserve created out of the profits of the Corporation available for distribution to shareholders which is utilized for redemption of debentures/bonds.

General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained Earnings

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

Capital Reserve on Acquisition of Subsidiaries, Joint Venture Companies and Associates

Capital Reserve on Acquisition of subsidiaries, JVCs and associates represents capital reserve recognized on account on first time acquisition of a subsidiary and obtaining control of a Joint Venture Company.

Security Premium

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

Reserve on Business Combination

Reserve on Business Combination represents re-measurement gain recognized on acquisition of Bharat Oman Refineries Limited.

Foreign Currency Translation Reserve

Foreign Currency Translation Reserve represents Exchange differences arising on translation of foreign operations which are recognized in other comprehensive income as described in accounting policies and accumulated in separate reserves within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

Proposed Dividends on Equity Shares not recognized by the Corporation:

₹ in crore

	2023-24	2022-23
Final Dividend for the year* [₹ **21 per share** (Pre Bonus) (Previous year: ₹ 4 per share)]	4,555.43	867.70
Total	**4,555.43**	**867.70**

*For FY 2023-24, the Board of Directors has recommended final dividend of ₹ 21/- per Equity Share (pre-bonus) (Face Value: ₹ 10/- per equity share), which translates into final dividend of ₹ 10.50/- per Equity Share (post-bonus)(Face Value: ₹ 10/- per equity share), subject to approval of shareholders.

NOTE 25 BORROWINGS (CONSOLIDATED)

₹ in crore

	As at March 31, 2024		As at March 31, 2023	
Particulars	**Current#**	**Non-current**	**Current#**	**Non-current**
Debentures & Bonds				
Unsecured				
5.75% Unsecured Non-Convertible Debentures 2023	-	-	839.81	-
5.85% Unsecured Non-Convertible Debentures 2023	-	-	599.94	-
8.02% Unsecured Non-Convertible Debentures 2024	-	-	999.94	-
6.11% Unsecured Non-Convertible Debentures 2025	-	1,995.13	-	1,995.08
6.27% Unsecured Non-Convertible Debentures 2026	-	999.60	-	999.45
7.58% Unsecured Non-Convertible Debentures 2026		935.53	-	935.50
4% US Dollar International Bonds 2025	-	4,163.22	-	4,100.75
4.375% US Dollar Internation Bonds 2027	846.19	4,136.62	-	4,961.65
Term Loan				
Secured				
From Banks				
Term Loan*	-	-	650.22	2,185.13
Unsecured				
From Banks				
Foreign Currency Loan	-	-	6,160.00	-
Term Loan	10,519.33	14,320.28	2,673.34	25,969.99
From Others				
Interest Free Loan from Govt. of Kerala	-	44.08	-	40.61
Interest Free Loan from Govt. of MP	-	282.68	-	181.20
Total	**11,365.52**	**26,877.14**	**11,923.25**	**41,369.36**

Classified under Current Borrowings (Refer Note No. 30)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

Terms of Repayment Schedule of Long-term borrowings as at March 31, 2024:

Non-Current	Interest Rate	₹ in crore	Maturity
Interest Free Loan from Govt. of Madhya Pradesh	-	810.00	10-Apr-37
Interest Free Loan from Govt. of Kerala	-	100.00	30-Mar-34
Term Loan From Bank	SOFR+Margin	5,210.87	2027-28
6.27% Unsecured Non-Convertible Debentures 2026	6.27%	1,000.00	26-Oct-26
7.58% Unsecured Non-Convertible Debentures 2026	7.58%	935.61	17-Mar-26
4.375% US Dollar International Bonds 2027	4.375%	4,139.42	2026-27
Term Loan From Bank	SOFR+Margin	5,794.49	2026-27
Term Loan From Bank	SOFR+Margin	3,334.96	2025-26
6.11% Unsecured Non-Convertible Debentures 2025	6.11%	1,995.20	06-Jul-25
4% US Dollar International Bonds 2025	4.00%	4,168.70	08-May-25
Term Loan: HDFC Bank	T-Bill Based	69.59	Quarterly repayment (30-06-2025 to 31-03-2027)

Current	Interest Rate	₹ in crore	Maturity
Term Loan: HDFC Bank	T-Bill Based	34.79	Quarterly repayment (30-06-2024 to 31-03-2025)
Term Loan: Canara Bank	Repo Based	3,000.00	29-Dec-24

*These loans are secured against first charge on the entire fixed assets (movable and immovable), both present and future, located at Corporation's factory site at Bina (Madhya Pradesh), Vadinar (Gujarat) and other places of erstwhile Bharat Oman Refineries Ltd.

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

	As at March 31, 2024		As at March 31, 2023	
Particulars	**Current#**	**Non-current**	**Current#**	**Non-current**
Lease Liabilities	513.97	8,600.15	656.25	8,265.17
Total	**513.97**	**8,600.15**	**656.25**	**8,265.17**

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

NOTE 26 OTHER FINANCIAL LIABILITIES (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Security / Earnest Money Deposits	15.39	10.37
Retiral Dues	55.43	58.52
Total	**70.82**	**68.89**

NOTE 27 PROVISIONS (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note No. 48)	184.63	179.47
Provision for abandonment for Oil and Gas Blocks (Refer Note No. 54)	120.72	28.75
Total	**305.35**	**208.22**

NOTE 28 TAX EXPENSE AND DEFERRED TAX LIABILITIES (NET) CONSOLIDATED

(a) Amounts recognized in profit or loss

₹ in crore

Particulars	2023-24	2022-23
Current tax expense (A)		
Current year	9,419.98	353.11
Short/(Excess) provision of earlier years	(2.29)	(1,296.02)
Deferred tax expense (B)		
Origination and reversal of temporary differences	(84.39)	379.87
Short/(Excess) provision of earlier years	2.30	1,253.12
Tax expense recognized in Statement of Profit and Loss (A+B)	**9,335.60**	**690.08**
Total of Short/(Excess) provision of earlier years	**0.01**	**(42.90)**

(b) Amounts recognized in other comprehensive income

₹ in crore

	2023-24			2022-23		
Particulars	Before tax	Tax (expense)/ benefit*	Net of tax	Before tax	Tax (expense)/ benefit*	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	131.77	(33.16)	98.61	(370.60)	93.28	(277.32)
Equity instruments through Other Comprehensive income- net change in fair value	961.61	(104.06)	857.55	42.35	(5.12)	37.23
Equity accounted investees - share of OCI	(1.60)	-	(1.60)	(0.83)	-	(0.83)
Items that will be reclassified to profit or loss						
Exchange differences in translating financial statements of foreign operations	43.68	-	43.68	625.06	-	625.06
Equity accounted investees - share of OCI	(785.43)	-	(785.43)	377.15	-	377.15
Total	**350.03**	**(137.22)**	**212.81**	**673.13**	**88.16**	**761.29**

*Deferred Tax (Expense)/ Benefit

(c) Amounts recognized directly in equity

₹ in crore

	2023-24			2022-23		
Particulars	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Dividend Income of "BPCL ESPS Trust" (Refer Note No. 45)						
Current Tax	17.09	(6.13)	10.96	4.10	(1.47)	2.63
Sale of Equity Shares held by "BPCL ESPS Trust"						
Current Tax	375.83	(19.50)	356.33	-	-	-
TOTAL	**392.92**	**(25.63)**	**367.29**	**4.10**	**(1.47)**	**2.63**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

(d) Reconciliation of effective tax rate – Consolidated

Particulars	2023-24 %	2023-24 ₹ in crore	2022-23 %	2022-23 ₹ in crore
Profit before tax		**36,194.44**		2,821.13
Tax using the Company's domestic tax rate	**25.168%**	**9,109.42**	25.168%	710.02
Tax effect of:				
Expenses not deductible for tax purposes	**0.625%**	**226.39**	14.341%	404.59
Tax losses for which no deferred income tax was recognized	**0.950%**	**343.84**	6.829%	192.65
Income for which Deduction/ Exemption available	**(0.188%)**	**(68.06)**	(0.608%)	(17.15)
Share of profit of equity accounted investees reported net of tax	**(0.597%)**	**(216.14)**	(19.558%)	(551.75)
Difference in tax rates**	**(0.124%)**	**(44.82)**	0.245%	6.90
Adjustments recognized in current year in relation to prior years	**0.000%**	**0.01**	(1.521%)	(42.90)
Others	**(0.042%)**	**(15.04)**	(0.435%)	(12.28)
Effective Income Tax Rate	**25.792%**	**9,335.60**	**24.461%**	**690.08**

**Includes impact for BPRL International BV, Netherlands and BPRL International Singapore Pte Ltd. subsidiaries which operate in a tax jurisdiction with different tax rates.

(e) Movement in deferred tax balances

₹ in crore

Particulars	Net balance As at April 1, 2023	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	As at March 31, 2024 Net Balance	As at March 31, 2024 Deferred tax asset	As at March 31, 2024 Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(9,205.97)	(116.77)	-	-	-	**(9,322.74)**	**-**	**(9,322.74)**
Intangible assets	(71.32)	13.45	-	-	-	**(57.87)**	**-**	**(57.87)**
Derivatives	(4.58)	4.58	-	-	-	**-**	**-**	**-**
Inventories	0.01	0.02	-	-	-	**0.03**	**0.03**	**-**
Investments	(20.03)	(3.44)	(104.06)	-	-	**(127.53)**	**-**	**(127.53)**
Trade and other receivables	58.38	(10.92)	-	-	-	**47.46**	**47.46**	**-**
Loans and borrowings	276.23	13.70	-	-	-	**289.93**	**289.93**	**-**
Employee benefits	384.73	84.71	(33.16)	(2.30)	-	**433.98**	**433.98**	**-**
Deferred income	41.71	(6.91)	-	-	-	**34.80**	**34.80**	**-**
Provisions	171.36	(8.24)	-	-	-	**163.12**	**163.12**	**-**
Other Current liabilities	354.91	166.29	-	-	-	**521.20**	**521.20**	**-**
Deferred Tax on Inter-company transaction	5.43	(0.38)	-	-	-	**5.05**	**5.05**	**-**
Other items	88.59	(51.70)	-	-	-	**36.89**	**36.89**	**-**
Tax assets (Liabilities)	**(7,920.55)**	**84.39**	**(137.22)**	**(2.30)**	**-**	**(7,975.68)**	**1,532.46**	**(9,508.14)**

(f) Movement in deferred tax balances

₹ in crore

Particulars	Net balance As at April 1, 2022	Recognized in profit or loss	Recognized in OCI	Recognized in Short/ (Excess)	Recognized directly in equity	As at March 31, 2023		
						Net Balance	Deferred tax asset	Deferred tax liability
Deferred tax Asset/(Liabilities)								
Property, plant and equipment	(8,868.16)	(337.81)	-	-	-	(9,205.97)	-	(9,205.97)
Intangible assets	(100.41)	29.09	-	-	-	(71.32)	-	(71.32)
Derivatives	67.96	(72.54)	-	-	-	(4.58)	-	(4.58)
Inventories	68.79	0.02	-	(68.80)	-	0.01	0.01	-
Investments	(56.48)	41.57	(5.12)	-	-	(20.03)	-	(20.03)
Trade and other receivables	49.41	8.97	-	-	-	58.38	58.38	-
Loans and borrowings	276.52	(0.29)	-	-	-	276.23	276.23	-
Employee benefits	454.43	(181.51)	93.28	18.53	-	384.73	384.73	-
Deferred income	30.23	11.48	-	-	-	41.71	41.71	-
Provisions	144.89	26.47	-	-	-	171.36	171.36	-
Other Current liabilities	177.81	177.10	-	-	-	354.91	354.91	-
Unabsorbed Depreciation	1,202.85	-	-	(1,202.85)	-	-	-	-
Deferred Tax on Inter-company transaction	34.77	(29.34)	-	-	-	5.43	5.43	-
Other items	141.67	(53.08)	-	-	-	88.59	88.59	-
Tax assets (Liabilities)	**(6,375.72)**	**(379.87)**	**88.16**	**(1,253.12)**	**-**	**(7,920.55)**	**1,381.35**	**(9,301.90)**

(g) As at March 31, 2024, undistributed earning of subsidiaries and equity accounted investees - share of joint ventures amounted to **₹ 1,354.94 crore** (Previous year: ₹ 1,089.69 crore) on which corresponding deferred tax liability was not recognized because the Company controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint ventures - i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

(h) As at March 31, 2024, "Undistributed Reserves- Associates" amounted to **₹ 4,124.92 crore** (Previous year: ₹ 3,473.87 crore) on which the Corporation has estimated the Deferred Tax Liability (Net) amounted to **NIL** (Previous Year: NIL)

(i) Tax losses carried forward

Deferred tax assets have not been recognized 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, 2024		As at March 31, 2023	
	Gross amount^	Expiry date	Gross amount	Expiry date
Business loss	**-**	**-**	3.50	2023-24
Business loss	**105.75**	**2024-25**	105.75	2024-25
Business loss	**147.69**	**2025-26**	147.69	2025-26
Business loss	**25.58**	**2026-27**	25.58	2026-27
Business loss	**110.25**	**2027-28**	110.25	2027-28
Business loss	**183.03**	**2028-29**	183.03	2028-29
Business loss	**74.35**	**2029-30**	74.35	2029-30
Business loss	**-**	**2030-31**	-	2030-31
Business loss	**-**	**2031-32**	-	-
TOTAL Business Loss	**646.65**		**650.15**	
Unabsorbed Depreciation	**1.32**	**No expiry date**	8.08	No expiry date

^ The figures of previous year have been adjusted for change in Foreign Exchange rate wherever applicable for reporting as on March 31, 2024. Further, previous years figures have been restated as per tax returns filed during the year, wherever applicable.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 29 OTHER NON-CURRENT LIABILITIES (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Income and Others*	**2,070.12**	1,912.51
Total	**2,070.12**	**1,912.51**

*Deferred Income includes unamortized portion of Government Grants amounting to **₹ 1,448.45 crore** (Previous year ₹ 1,327.49 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme Phase II for installation and commissioning of Electric Vehicle charging stations and grants received for technology development.

NOTE 30 CURRENT BORROWINGS (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Repayable on Demand		
Secured		
From banks		
Working capital loans / Cash Credit*	**1,475.00**	1,850.00
Current maturities of long-term borrowings (Refer Note 25)	**-**	650.22
From Others		
Loans through Clearcorp Repo Order Matching System (CROMs) of Clearing Corporation of India Limited**	**1,699.96**	0.00
Loans through Triparty Repo Settlement System (TREPS) of Clearing Corporation of India Limited***	**299.83**	0.00
Unsecured		
From banks		
Working Capital Loan/ Cash Credit	**2,100.00**	1,900.00
Foreign Currency Loans - Revolving Credit	**1,667.48**	3,412.00
Current maturities of long-term borrowings (Refer Note 25)	**10,519.33**	8,833.34
Current Maturities of Long-Term Borrowings (Refer Note 25)	**846.19**	2,439.69
Total	**18,607.79**	**19,085.25**

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

The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 299.83 crore as at March 31, 2024 (Previous Year Nil). These limits are secured by 7.59% Government Stock 2026 of face value aggregrating to **₹ 370.00 crore** (Previous Year ₹ 370.00 crore). (Refer Note no. 14)

***The Corporation has Clearcorp Repo Order Matching Systems (CROMs) limits from Clearing Corporation of India Limited, the borrowing against which was **₹ 1699.96 crore** as at March 31, 2024 (Previous Year Nil). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregrating to **₹ 3,882.37 crore** (Previous Year Nil). (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 2022-23 and FY 2023-24.

NOTE 30a CURRENT LEASE LIABILITIES (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Lease Liabilities (Refer Note 25(a))	513.97	656.25
Total	**513.97**	**656.25**

NOTE 31 TRADE PAYABLES (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of Micro Enterprises and Small Enterprises	276.89	273.59
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note No. 46)	28,028.92	23,750.67
Total	**28,305.81**	**24,024.26**

Ageing of Trade Payables as at March 31, 2024:

₹ in crore

			Outstanding for following periods from the due date				
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	276.49	-	-	-	-	276.49
Others	1,548.89	23,264.36	1,288.64	88.29	25.94	79.66	26,295.78
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	0.40	-	-	-	-	0.40
Others	391.56	7.72	325.51	789.50	23.01	195.84	1,733.14
Total	**1,940.45**	**23,548.97**	**1,614.15**	**877.79**	**48.95**	**275.50**	**28,305.81**

Ageing of Trade Payables as at March 31, 2023:

₹ in crore

			Outstanding for following periods from the due date				
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	272.83	-	-	-	-	272.83
Others	728.03	20,787.11	524.72	34.34	44.76	46.43	22,165.39
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	0.76	-	-	-	-	0.76
Others	362.94	15.21	999.33	19.90	27.51	160.38	1,585.27
Total	**1,090.97**	**21,075.91**	**1,524.05**	**54.24**	**72.27**	**206.81**	**24,024.26**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 32 OTHER FINANCIAL LIABILITIES (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	407.17	564.30
Security / Earnest Money Deposits	1,116.47	1,027.80
Deposits for Containers*^	17,516.50	16,709.42
Unclaimed Dividend**	32.04	31.07
Dues to Micro Enterprises and Small Enterprises	433.46	307.74
Derivative Liabilities	-	0.55
CSR Liability	157.49	108.92
Other Liabilities	3,094.69	2,600.31
Total	**22,757.82**	**21,350.11**

*Includes deposits received under Rajiv Gandhi Gramin LPG Vitrak Yojana and Pradhan Mantri Ujjwala Yojana (Central Scheme) **₹ 4,206.33 crore** (Previous year ₹ 3,839.44 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.

**No amount is due at the end of the period for credit to Investors Education and Protection Fund.

NOTE 33 OTHER CURRENT LIABILITIES (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from Customers	925.06	1,106.00
Statutory Liabilities	5,635.70	5,723.00
Other (Deferred Income etc.)*	504.50	196.00
Total	**7,065.26**	**7,025.00**

*Deferred Income includes unamortized portion of Government Grants amounting to **₹ 114.31 crore** (Previous year: ₹ 95.73 crore), comprising mainly of works contract tax reimbursement, interest free loan received from State Governments as part of the fiscal incentives sanctioned for projects, grant received from Government of India under FAME India Scheme phase II for installation and commissioning of Electric Vehicle charging stations and grants received for technology development.

NOTE 34 PROVISIONS (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note No. 48)	2,223.32	2,202.42
Others (Refer Note No. 54)*	799.97	526.86
Total	**3,023.29**	**2,729.28**

*Above includes deposits/ claims made of **₹ 83.35 crore** (Previous year ₹ 90.19 crore) netted of against provisions.

NOTE 35 CURRENT TAX LIABILITIES (NET) (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (Net of taxes paid)	609.44	0.98
Total	**609.44**	**0.98**

NOTE 36 REVENUE FROM OPERATIONS (CONSOLIDATED)

₹ in crore

Particulars	2023-24	2022-23
(A) (i) Sales		
Petroleum Products*	5,05,202.25	5,25,631.92
Crude Oil	373.58	985.92
	5,05,575.83	5,26,617.84
(ii) Subsidy from Central and State Governments#	22.14	5,628.66
	5,05,597.97	5,32,246.50
(B) Other operating revenues	1,394.63	1,300.79
Total	**5,06,992.60**	**5,33,547.29**

*The 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. The cumulative net negative buffer as on March 31, 2023 of ₹ 848.74 crore have been recognized as a part of Revenue from operation upon its recovery during the period April to March 2024.

#During the previous year, one-time grant of ₹ 5,582.00 crore for under recoveries from sale of Domestic LPG has been shown under “Subsidy from Central and State Governments”.

NOTE 37 OTHER INCOME (CONSOLIDATED)

₹ in crore

Particulars	2023-24	2022-23
Interest Income on		
Instrument measured at FVTPL	296.23	296.23
Instrument measured at amortized Cost	1,077.08	430.42
Income Tax Refund	-	38.76
Dividend Income		
Dividend Income from non - current equity instruments at FVOCI	52.56	52.16
Net gains on fair value changes of		
Instruments measured at FVTPL@	52.13	-
Derivatives at FVTPL$	12.57	-
Gain on Buy Back of Shares by Associate	-	15.53
Write back of liabilities no longer required	5.15	17.34
Others#	739.01	647.78
Total	**2,234.73**	**1,498.22**

@ Current year amount includes gain on sale of investments of **₹ 56.72 crore**. During previous year, Net losses on fair value changes of Instrument measured at FVTPL of ₹ 193.07 crore has been grouped under Other Expenses.

$During previous year, Net losses on fair value changes of Derivatives measured at FVTPL of ₹ 1,055.81 crore has been grouped under Other Expenses.

#Includes amortization of capital grants **₹ 97.19 crore** (Previous year: ₹ 85.67 crore)

NOTE 38 COST OF MATERIALS CONSUMED (CONSOLIDATED)

₹ in crore

Particulars	2023-24	2022-23
Opening Stock	9,903.71	15,119.95
Add: Purchases	2,15,497.51	2,29,089.15
Less: Closing Stock	(12,548.07)	(9,903.71)
Total	**2,12,853.15**	**2,34,305.39**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

NOTE 39 PURCHASE OF STOCK-IN-TRADE (CONSOLIDATED)

₹ in crore

Particulars	2023-24	2022-23
Petroleum Products	**1,64,774.36**	1,98,752.64
Crude Oil	**252.41**	852.68
Others	**206.07**	278.82
Total	**1,65,232.84**	**1,99,884.14**

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

₹ in crore

Particulars	2023-24	2022-23
Value of opening stock of		
Finished goods	**16,851.87**	13,628.48
Stock-in-Trade	**6,762.29**	8,616.27
Work-in-progress	**3,007.82**	3,399.99
	26,621.98	**25,644.74**
Less: Value of closing stock of		
Finished goods	**18,949.87**	16,851.87
Stock-in-Trade	**7,121.26**	6,762.29
Work-in-progress	**2,540.69**	3,007.82
	28,611.82	**26,621.98**
Net (increase) / decrease in inventories of Finished goods, Stock-in-Trade and Work-in-progress	**(1,989.84)**	**(977.24)**

NOTE 41 EMPLOYEE BENEFITS EXPENSES (CONSOLIDATED)

₹ in crore

Particulars	2023-24	2022-23
Salaries and wages	**2,709.17**	2,101.16
Contribution to Provident and Other Funds	**223.03**	297.72
Staff welfare expenses	**644.97**	376.13
Total Employee benefits expense	**3,577.17**	**2,775.01**

NOTE 42 FINANCE COSTS (CONSOLIDATED)

₹ in crore

Particulars	2023-24	2022-23
Interest Expense*	**4,017.76**	3,930.29
Interest on shortfall in payment of income tax	**82.65**	-
Other borrowing costs	**10.41**	29.14
Exchange difference regarded as an adjustment to borrowing costs	**38.07**	303.34
Total	**4,148.89**	**4,262.77**

*Includes **₹ 691.94 crore** (Previous year: ₹ 682.22 crore) recognized during the year as interest cost against Lease Liabilities as per Ind AS 116.

NOTE 43 OTHER EXPENSES (CONSOLIDATED)

₹ in crore

Particulars	2023-24		2022-23	
Transportation		**10,368.37**		9,330.76
Irrecoverable Taxes and other levies		**2,093.13**		2,686.12
Repairs, maintenance, stores and spares consumption		**2,439.32**		2,067.97
Power and Fuel	**13,873.60**		15,092.26	
Less: Consumption of fuel out of own production	**(10,263.73)**		(11,071.40)	
Power and Fuel consumed (net)		**3,609.87**		4,020.86
Packages consumed		**220.14**		212.77
Net losses on fair value changes of				
Instruments measured at FVTPL^		**-**		193.07
Derivatives measured at FVTPL#		**-**		1,055.81
Office Administration, Selling and Other expenses				
Rent		**667.37**		869.88
Utilities		**497.16**		415.75
Terminalling and related charges		**243.62**		238.03
Travelling and conveyance		**287.55**		257.90
Remuneration to auditors				
Audit fees	**4.47**		4.06	
Fees for other services - Certification	**0.58**		0.63	
Reimbursement of Expenses	**0.14**		0.12	
Sub-Total		**5.19**		4.81
Bad debts and other write offs		**2.87**		77.56
Allowance for doubtful debts & advances (net)		**31.39**		176.01
Loss on sale of Property, Plant and Equipment/Non-Current asset held for sale (net)*		**0.14**		10.72
Net losses on foreign currency transactions and translations				
Exchange (gains)/ losses on foreign currency forwards and principal only swap contracts	**(0.55)**		(0.79)	
Exchange (gains)/ losses on transactions and translations of other foreign currency assets and liabilities	**180.29**		1,505.12	
Sub-total		**179.74**		1,504.33
CSR Expenditure		**206.76**		191.63
Impairment loss@		**83.03**		62.59
Others$		**3,392.03**		2,935.20
Sub-Total-Office Administration, Selling and Other expenses		**5,596.85**		**6,744.41**
Total		**24,327.68**		**26,311.77**

^During current year, Net gains on fair value changes of Instrument measured at FVTPL of **₹ 52.13 crore** has been grouped under Other Income. Amount of previous year includes gain on sale of investments of ₹ 2.32 crore.

#During current year, Net gains on fair value changes of Derivatives measured at FVTPL of **₹ 12.57 crore** has been grouped under Other Income.

@Includes Impairment Loss on Non-current assets held for sale of **₹ 46.10 crore** (Previous Year: ₹ 31.50 crore).

$Includes **₹ 333.44 crore** (Previous Year: ₹ 292.34) towards first refill and hot plate given under Pradhan Mantri Ujjwala Yojana 2.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 44 (CONSOLIDATED)

In line with the General Circular No. 39/2014, dated October 14, 2014, issued by the Ministry of Corporate Affairs, the disclosures relevant to Consolidated Financial Statements only have been provided.

NOTE 45 (CONSOLIDATED)

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

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

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

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

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

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

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

Accordingly the details of shares held by "BPCL Trust for Investment in Shares" and "BPCL ESPS Trust" and its corresponding cost adjustment in Total Equity is as under:

	As at March 31, 2024			As at March 31, 2023		
		Corresponding Cost adjusted under			Corresponding Cost adjusted under	
		Paid-up Share Capital	Other Equity		Paid-up Share Capital	Other Equity
Particulars	**No. of shares**	**₹ in crore**	**₹ in crore**	**No. of shares**	**₹ in crore**	**₹ in crore**
BPCL Trust for Investment in Shares						
Opening Balance	**3,29,60,307**	**32.96**	**74.39**	3,29,60,307	32.96	74.39
Movements during the year	**-**	**-**	**-**	-	-	-
Closing Balance	**3,29,60,307**	**32.96**	**74.39**	**3,29,60,307**	**32.96**	**74.39**
BPCL ESPS Trust						
Opening Balance	**68,36,948**	**6.84**	**15.43**	68,36,948	6.84	15.43
Less: Shares sold via Block deal on Stock exchange	**(68,36,948)**	**(6.84)**	**(15.43)**	-	-	-
Closing Balance	**-**	**-**	**-**	**68,36,948**	**6.84**	**15.43**

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.

NOTE 47: DISCLOSURES AS PER IND AS 116 LEASES [CONSOLIDATED]

The Group enters into lease arrangements for land, godowns, office premises, staff quarters, third party operating plants, tank lorries, time charter vessels and others. Pursuant to Ministry of Corporate Affairs Notification dated 30th March 2019, Ind AS 116 "Leases" applicable w.e.f April 1, 2019 is adopted by the Group 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 Group 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)

₹ in crore

		Gross Block				Depreciation				Net Carrying Amount	
Particulars		As at April 1, 2023	Additions	Reclassifications / Deductions On Account Of Conclusion	As at March 31, 2024	Up to March 31, 2023	For the Year	Reclassifications / Deductions On Account Of Conclusion	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Land	6,323.87	441.73	74.07	**6,691.53**	743.05	254.40	18.49	**978.96**	**5,712.57**	5,580.82
2	Buildings including Roads	72.99	80.91	5.33	**148.57**	27.36	24.17	3.20	**48.33**	**100.25**	45.63
3	Plant and Equipments	4,844.36	13.91	-	**4,858.27**	996.38	298.66	-	**1,295.04**	**3,563.23**	3,847.98
4	Tanks and Pipelines	111.36	9.88	-	**121.24**	41.61	27.36	-	**68.97**	**52.27**	69.75
5	Vessels	803.00	457.28	803.47	**456.81**	467.17	376.89	803.47	**40.59**	**416.22**	335.83
	Total	**12,155.58**	**1,003.71**	**882.87**	**12,276.42**	**2,275.57**	**981.48**	**825.16**	**2,431.89**	**9,844.53**	**9,880.01**
	Previous Year	10,481.80	1,802.69	128.91	**12,155.58**	1,334.75	964.84	24.02	**2,275.57**	**9,880.01**	

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

₹ in crore

Particulars	2023-24	2022-23
Interest on Lease Liabilities	**691.94**	682.22
Expenses relating to short-term leases	**1,825.81**	1,650.37
Expenses relating to leases of low value items	**11.31**	6.20
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	**6,397.38**	6,147.71

c) Total Cash outflow for leases during FY 23-24 is **₹ 8,847.64 crore** (Previous year ₹ 8,379.79 crore).

d) Income from Sub leasing of Right-of-use assets recognized in statement of profit and loss during FY 23-24 is **₹ 0.99 crore** (Previous year ₹ 0.98 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

e) Maturity Analysis of Lease Liabilities as per Ind AS 116 Leases

₹ in crore

	Contractual Cash Flows				
As at March 31, 2024	**Up to 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**	**Total**
Undiscounted Cash outflows	**1,182.38**	**2,083.19**	**1,891.11**	**11,741.17**	**16,897.85**

₹ in crore

	Contractual Cash Flows				
As at March 31, 2023	**Up to 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**	**Total**
Undiscounted Cash outflows	1,263.32	1,809.55	1,809.16	12,509.15	17,391.18

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, 2024

₹ in crore

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

As at March 31, 2023

₹ in crore

Particulars	**Freehold Land**	**Buildings**	**Plant and Equipments**	**Tanks & Pipelines**	**Furnitures and Fixtures**	**Office Equipment**	**ROU Assets**
Gross Carrying Amount	25.43	93.41	3.56	0.86	7.08	2.62	1.02
Accumulated depreciation	-	16.77	2.63	0.01	5.15	2.05	0.31
Depreciation for the year	-	2.84	0.19	#	0.20	0.05	0.10

₹ 6,949

b) Income earned from Operating Leases recognized in statement of profit and loss during FY 2023-24 is **₹ 37.61 crore** (Previous year ₹ 31.58 crore) [Of which Variable lease payments that do not depend on index or rate is **₹ 11.26 crore** (Previous year ₹ 12.18 crore)].

c) The maturity analysis of lease payments receivable under Operating leases is as follows:

₹ in crore

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

₹ in crore

As at March 31, 2023	**Within 1 year**	**1 - 2 years**	**2 - 3 years**	**3 - 4 years**	**4 - 5 years**	**> 5 years**	**Total**
Undiscounted Lease Payments receivable	1.84	1.61	1.46	1.54	0.91	3.36	10.72

NOTE 48 EMPLOYEE BENEFITS (CONSOLIDATED)

[A] Post Employment Benefit Plans:

Defined Contribution Scheme

Defined Contribution Scheme (DCS) was introduced effective Jan 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 up to 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.

₹ in crore

Amount recognized in the Statement of Profit and Loss	2023-24	2022-23
Defined Contribution Scheme	31.63	109.79

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.

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 makes contribution towards Provident Fund, which is administered by the trustees. 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

Movement in net defined benefit (asset)/ liability

₹ in crore

Particulars	Gratuity		Post Retirement Medical		Gratuity		Ex-Gratia Scheme	
	Funded		Funded		Non-Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a) Reconciliation of balances of Defined Benefit Obligations.								
Defined Obligations at the beginning of the year	825.87	842.00	2,258.45	1,812.07	0.11	11.71	633.03	642.40
Change in plan on common control transaction#	-	11.31	-	-	-	(11.31)	-	-
Interest Cost	61.50	60.47	170.06	132.10	0.01	0.26	47.41	46.83
Current Service Cost	13.64	13.76	43.68	32.23	0.02	0.03	6.20	6.67
Past Service Cost	-	-	213.09	(22.09)	-	-	-	-
Liability Transferred in/ Acquisitions	0.21	-	-	-	-	-	-	-
Benefits paid	(84.08)	(89.76)	(96.96)	(101.61)	-	(0.36)	(49.47)	(48.08)
Actuarial (Gains)/ Losses on obligations	-	-	-	-	-	-	-	-
- Changes in financial Assumptions	17.34	(15.33)	281.44	(36.44)	##	(0.54)	13.51	(9.71)
- Experience adjustments	33.54	3.42	(467.97)	442.19	(0.03)	0.32	3.21	(5.08)
Defined Obligations at the end of the year	868.02	**825.87**	2,401.79	**2,258.45**	0.11	**0.11**	653.89	**633.03**
## is ₹ 2,899								
b) Reconciliation of balances of Fair Value of Plan Assets								
Fair Value at the beginning of the year	816.36	842.45	1,960.77	1,913.29			615.70	196.26
Interest income (i)	60.78	60.51	147.65	141.58			46.12	32.89
Return on Plan Assets, excluding interest income(ii)	0.41	6.53	31.65	(2.55)			(5.65)	3.92
Actual Return on Plan assets (i+ii)	61.19	67.04	179.30	139.03			40.47	36.81
Contribution by employer	9.51	-	486.30	-			17.33	430.71
Contribution by employee	-	-	1.79	1.27			-	-
Assets transferred in/ Acquisitions	0.21	-	-	-			-	-
Amount Reimbursed by Trust	-	(9.43)	-	-			-	-
Benefits paid	(83.03)	(83.70)	(96.96)	(92.82)			(49.39)	(48.08)
Fair Value of Plan Assets at the end of the year	804.24	**816.36**	2,531.20	**1,960.77**			624.11	**615.70**
c) Liabilities/(Assets) recognized in Balance sheet (a-b)	63.78	9.51	(129.41)	297.68	0.11	0.11	29.78	17.33
d) Amount recognized in Statement of Profit and Loss								
Current Service Cost	13.64	13.76	43.68	32.23	0.02	0.03	6.20	6.67
Past Service Cost	-	-	213.09	(22.09)	-	-	-	-
Interest Cost	61.50	60.47	170.06	132.10	0.01	0.26	47.41	46.83
Interest income	(60.78)	(60.51)	(147.65)	(141.58)	-	-	(46.12)	(32.89)
Contribution by employee	-	-	(1.79)	(1.27)	-	-	-	-
Expenses for the year	14.36	**13.72**	277.39	**(0.61)**	0.03	**0.29**	7.49	**20.61**
e) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	17.34	(15.33)	281.44	(36.44)	##	(0.54)	13.51	(9.71)
- Experience adjustments	33.54	3.42	(467.97)	442.19	(0.03)	0.32	3.21	(5.08)
Return on plan assets excluding net interest cost	(0.41)	(6.53)	(31.65)	2.55	-	-	5.65	(3.92)
Total	50.47	**(18.44)**	(218.18)	**408.30**	(0.03)	**(0.22)**	22.37	**(18.71)**
## is ₹ 2,899								

₹ in crore

Particulars	Gratuity		Post Retirement Medical		Gratuity		Ex-Gratia Scheme	
	Funded		Funded		Non-Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
f) Major Actuarial Assumptions								
Discount Rate (%)	7.22	7.50	7.24	7.53	7.16	7.27 - 7.64	7.21	7.49
Salary Escalation/ Inflation (%)	8.00	8.00	NA	NA	8.00	5.00 - 8.00	NA	NA
Expected Return on Plan assets (%)	7.22	7.50	7.24	7.53	NA	NA	7.21	7.49
g) Investment pattern for Fund								
Category of Asset								
Government of India Securities (%)	14.51	16.29	18.47	24.22			11.25	13.46
Corporate Bonds (%)	2.36	1.35	25.37	32.43			24.00	22.69
Insurer Managed funds (%)	78.80	81.32	-	-			-	-
State Government Securities (%)	2.96	0.46	42.05	35.45			56.06	54.73
Others (%)	1.37	0.58	14.11	7.90			8.69	9.12
Total (%)	**100.00**	**100.00**	**100.00**	**100.00**			**100.00**	**100.00**

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligations.

For the funded plans, the trusts maintain appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.

In respect of investments made by Post Retirement Medical Benefits Trust, total Provision as at March 31, 2024 was **₹ 25.50 crore** (as at March 31, 2023: ₹ 25.50 crore).

Past Service cost in respect of Post Retirement Medical Benefits is recognized during both FY 2023-24 and FY 2022-23 on account of amendment in the member eligibility criteria of the scheme.

During FY 2022-23, Graruity undunded scheme of Bharat Oman refineries Limited has been merged with BPCL Gratuity Fund and thereafter the liability for the same has been assumed by Corporation in respect of all these employees.

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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a) Reconciliation of balances of Defined Benefit Obligations.								
Defined Obligations at the beginning of the year	8.03	9.87	16.29	16.60	45.59	53.39	74.05	71.58
Interest Cost	0.59	0.60	1.22	1.20	3.35	3.58	5.55	5.25
Current Service Cost	-	-	3.44	3.56	-	-	1.37	1.37
Benefits paid	(6.73)	(7.21)	(3.04)	(2.01)	(9.53)	(10.66)	(2.93)	(2.83)
Actuarial (Gains)/ Losses on obligations								
- Changes in financial Assumptions	0.33	(3.57)	0.50	(0.31)	0.19	(0.83)	2.06	(0.90)
- Experience adjustments	5.48	8.34	5.80	(2.75)	0.14	0.11	(0.90)	(0.42)
Defined Obligations at the end of the year	**7.70**	**8.03**	**24.21**	**16.29**	**39.74**	**45.59**	**79.20**	**74.05**
b) Amount recognized in Balance sheet	7.70	8.03	24.21	16.29	39.74	45.59	79.20	74.05
c) Amount recognized in Statement of Profit and Loss								
Current Service Cost	-	-	3.44	3.56	-	-	1.37	1.37
Interest Cost	0.59	0.60	1.22	1.20	3.35	3.58	5.55	5.25
Expenses for the year	**0.59**	**0.60**	**4.66**	**4.76**	**3.35**	**3.58**	**6.92**	**6.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

₹ in crore

	Death / Permanent disablement		Re-settlement Allowance		Burmah Shell Pension		Felicitation Scheme	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded	
Particulars	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
d) Amount recognized in Other Comprehensive Income Remeasurements:								
Actuarial (Gains)/ Losses								
- Changes in financial assumptions	**0.33**	(3.57)	**0.50**	(0.31)	**0.19**	(0.83)	**2.06**	(0.90)
- Experience adjustments	**5.48**	8.34	**5.80**	(2.75)	**0.14**	0.11	**(0.90)**	(0.42)
Total	**5.81**	**4.77**	**6.30**	**(3.06)**	**0.33**	**(0.72)**	**1.16**	**(1.32)**
e) Major Actuarial Assumptions								
Discount Rate (%)	**7.17**	7.30	**7.22**	7.50	**7.17**	7.35	**7.24**	7.53

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, 2024 is as below:

₹ in crore

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

is ₹ 10,300

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at March 31, 2023 is as below:

₹ in crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Non-Funded	Gratuity - Non-Funded	Burmah shell Pension- Non-Funded	Death/ Permanent Disablement- Non-Funded	Resettlement allowance- Non-Funded	Felicitation Scheme - Non-Funded
+ 1% change in rate of Discounting	(55.94)	(250.68)	(44.31)	(0.01)	(1.21)	(2.71)	(1.11)	(6.34)
- 1% change in rate of Discounting	65.02	307.42	51.78	0.01	1.29	2.92	1.29	7.54
+ 1% change in rate of Salary increase	12.06	-	-	0.01	-	-	-	-
- 1% change in rate of Salary increase	(14.01)	-	-	(0.01)	-	-	-	-

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, 2024 are as follows

₹ in crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Gratuity - Non-Funded	Burmah shell Pension-Non-Funded	Death/ Permanent Disablement-Non-Funded	Resettlement allowance-Non-Funded	Felicitation Scheme - Non-Funded
Projected benefits payable in future years from the date of reporting								
1st following year	93.15	107.35	49.45	-	9.36	5.07	2.99	3.98
2nd following year	67.09	123.29	49.43	0.12	6.50	1.60	1.44	3.71
3rd following year	88.98	131.27	49.09	-	5.33	1.31	2.28	3.97
4th following year	89.90	140.54	48.77	-	4.33	1.06	2.41	4.66
5th following year	87.65	150.16	48.36	-	3.47	0.86	2.38	5.03
Years 6 to 10	371.52	914.87	232.60	-	8.83	2.53	10.56	30.86

Other details as at March 31, 2024

₹ in crore

Particulars	Gratuity - Funded	Post Retirement Medical - Funded	Exgratia scheme- Funded	Gratuity - Non-Funded	Burmah shell Pension-Non-Funded	Death/ Permanent Disablement-Non-Funded	Resettlement allowance-Non-Funded	Felicitation Scheme - Non-Funded
Weighted average duration of the Projected Benefit Obligation(in years)	9.00	15.52	8.58	2.00	4.05	6.00	9.00	10.27
Prescribed contribution for next year (₹ in crore)	78.43	-	29.78	-	-	-	-	-
Mortality Table								
- During Employment	Indian Assured Lives Mortality 2012-14 (Urban)							
- After Employment	Indian Individual AMT (2012-15)							

[B] Provident Fund:

The Corporation's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employees' salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund's revenues based on the EPFO specified rate of return, will need to be made good by the Corporation and is charged to Statement of Profit and Loss. The actual return earned by the fund has been higher than the EPFO specified minimum rate of return in most of the earlier years. During FY 2022-23, subsequent to the merger of Bharat Oman Refineries Limited (BORL) with the Corporation, provident fund contributions of employees of erstwhile BORL, which were earlier deposited with the Regional Provident Fund Commissioner (RPFC), are now being remitted to Provident Fund Trust managed by the Corporation.

During FY 2023-24, there was no settlement of defaulted securities, However, during FY 2022-23, settlement of certain defaulted securities (against which provisions were created in earlier periods) were completed. The provision against certain defaulted securities as on March 31, 2024 is **₹ 94.17 crore** (₹ 94.17 crore as on March 31, 2023). Against the provision, the advance given by the Corporation to the Trust stands at **₹ 88.73 crore** as on March 31, 2024 (₹ 88.73 crore as on March 31, 2023). The Fund balance is sufficient to meet the fund obligations as on March 31, 2024 and March 31, 2023.

The details of fund obligations of the Corporation are given below:

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of benefit obligation at period end	5,624.03	5,347.16

In case of BPRL, the contribution to Provident Fund is remitted to Employees Provident Fund Organization on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

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)
5 Maharashtra Natural Gas Limited
6 Central UP Gas Limited
7 Sabarmati Gas Limited
8 Bharat Stars Services Private Limited (Including Bharat Stars Services (Delhi) Private Limited)
9 Bharat Renewable Energy Limited*
10 Matrix Bharat Pte. Ltd.@
11 Delhi Aviation Fuel Facility Private Limited
12 Kannur International Airport Limited
13 GSPL India Gasnet Limited
14 GSPL India Transco Limited
15 Mumbai Aviation Fuel Farm Facility Private Limited
16 Kochi Salem Pipeline Private Limited
17 BPCL-KIAL Fuel Farm Private Limited
18 Haridwar Natural Gas Private Limited
19 Goa Natural Gas Private Limited
20 FINO PayTech Limited (including Fino Payments Bank and Fino Finance Private Limited)
21 Ratnagiri Refinery and Petrochemicals Limited
22 Ujjwala Plus Foundation (Section 8 Company)^
23 IBV (Brasil) Petroleo Ltda.
24 Taas India Pte. Ltd
25 Vankor India Pte. Ltd
26 Falcon Oil & Gas B.V.
27 Mozambique LNG1 Company Pte. Ltd
28 Moz LNG1 Holding Company Ltd
29 Moz LNG1 Financing Company Ltd.
30 Mozambique LNG1 Co. Financing, LDA
31 LLC TYNGD
32 JSC Vankorneft
33 Urja Bharat Pte. Ltd.
34 IHB Limited

*Companies in the process of winding up

@ Pursuant to in-principal approval of Board of corporation at its meeting held on October 27, 2023, process for voluntary winding up has been initiated.

^ 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. Board of Corporation at its meeting held on October 27, 2023 has accorded in-principal approval for closure of Ujjwala plus foundation.

II Key Management Personnel:

1 Shri Krishnakumar Gopalan, Chairman & Managing Director (w.e.f. March 17, 2023)

2 Shri Vetsa Ramakrishna Gupta, Director (Finance) (w.e.f. September 7, 2021). He was holding additional charge of Director (Human Resources) (w.e.f. January 1, 2022 up to April 30, 2023) and additional charge of C&MD (w.e.f. November 1, 2022 up to March 17, 2023).

3 Shri Sanjay Khanna, Director (Refineries) (w.e.f. February 22, 2022)

4 Shri Sukhmal Kumar Jain, Director Marketing (w.e.f. August 22, 2022)

5 Shri Raj Kumar Dubey, Director HR (w.e.f. May 1, 2023)

6 Shri Arun Kumar Singh, Chairman & Managing Director (up to October 31, 2022). He was holding additional charge of Director (Marketing) (up to August 21, 2022)

7 Smt. V. Kala, Company Secretary (w.e.f. February 13, 2020)

8 Shri Harshadkumar P. Shah, Independent Director (up to July 15, 2022)

9 Shri Pradeep Vishambhar Agrawal, Independent Director (w.e.f. November 12, 2021)

10 Shri Ghanshyam Sher, Independent Director (w.e.f. November 12, 2021)

11 Dr. (Smt) Aiswarya Biswal, Independent Director (w.e.f. November 12, 2021)

12 Prof. (Dr.) Bhagwati Prasad Saraswat, Independent Director (w.e.f. November 12, 2021)

13 Shri Gopal Krishnan Agarwal, Independent Director (w.e.f. November 12, 2021)

14 Smt. Kamini Chauhan Ratan, Government Nominee Director (w.e.f. December 21, 2022)

15 Shri Gudey Srinivas, Government Nominee Director (up to September 25, 2022)

16 Shri Suman Billa, Government Nominee Director (w.e.f. March 16, 2022)

17 Dr. (Smt) Sushma Agarwal, Independent Director (w.e.f. March 10, 2023)

18 Smt. Yatinder Prasad, Govt. Nominee Director (w.e.f. October 29, 2022 up to December 20, 2022)

III Retirement Benefit Fund/ Trusts

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

b) The nature wise transactions and outstanding at period end of the Group with the above Related Party are as follows:

₹ in crore

Sr. No.	Nature of Transactions	2023-24	2022-23
1.	Purchase of goods (i)	**13,096.62**	15,053.47
2.	Sale of goods (ii)	**979.01**	1,006.26
3.	Rendering of Services	**151.81**	79.34
4.	Receiving of Services	**468.98**	266.77
5.	Interest Income	**0.89**	1.01
6.	Dividend Income	**1,181.82**	2,017.13
7.	Investment in Equity#	**446.34**	1,264.55
8.	Repayment of Loan Given	**3.75**	3.75
9.	Management Contracts (Employees on deputation/ consultancy services)	**17.84**	15.61
10.	Lease Rentals Income	**2.35**	0.66
11.	Guarantee given during the period	**159.00**	-
12.	Guarantee received during the period	**13.00**	-
13.	Buy back of shares	**-**	27.46
14.	Lease Rentals and other charges paid	**0.26**	0.24
15.	Refundable deposit given	**0.15**	0.09
16.	Capital Repayment	**793.84**	-

₹ in crore

S. No.	Nature of Balances	As at March 31, 2024	As at March 31, 2023
17.	Advance against Equity#	**77.53**	32.56
18.	Provision for Advance against Equity at year end	**0.54**	0.54
19.	Receivables at year end	**2,148.57**	2,338.53
20.	Advance given outstanding at year end	**80.00**	98.30
21.	Payables as at year end	**1,382.77**	572.74
22.	Advance received outstanding at year end	**3.76**	3.83
23.	Guarantee Given (Outstanding)	**912.50**	753.50
24.	Guarantee Received (Outstanding)	**103.21**	90.21

(i) Major transactions entered with Petronet LNG Limited: **₹ 7,644.73 crore** (Previous period: ₹ 9,140.75 crore), Falcon Oil And Gas B.V.: **₹ 2,863.35 crore** (Previous period: ₹ 3,693.45 crore), Indraprastha Gas Limited: **₹ 1,423.08 crore** (Previous period: ₹ 1,204.63 crore).

(ii) Major transactions entered with Sabarmati Gas Ltd.: **₹ 509.27 crore** (Previous period: ₹ 524.78 crore) and Indraprastha Gas Limited: **₹ 464.41 crore** (Previous period: ₹ 481.21 crore)

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

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 outstanding at period end.

c) In the ordinary course of its business, the Group enters into transactions with other Government controlled entities (not included in the list above). The Group has transactions with other government-controlled entities, including but not limited 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) Details relating to the personnel referred to in Item No. II above:

₹ in crore

Particulars	2023-24	2022-23
Short-term employee benefits	**4.15**	2.87
Post-employment benefits	**0.51**	0.53
Other long-term benefits	**0.04**	0.46
Others (including sitting fees to non-executive directors)	**0.94**	0.79

e) The transactions and outstanding at period end with Retirement Benefit Fund/Trust for the Corporation are as follows:

₹ in crore

Particulars	2023-24	2022-23
Contribution to Retirement Benefit Funds/Trusts	**688.57**	604.19
Advance given outstanding to Retirement Benefit Funds/Trusts	**129.41**	-
Contribution payable to Retirement Benefit Funds/Trusts	**147.22**	383.79

NOTE 50 DUES FROM DIRECTORS / OFFICERS (CONSOLIDATED)

Dues from Directors is **₹ 0.01 crore** (Previous year: ₹ 0.05 crore) and Dues from Officers is **₹ 9.09 crore** (Previous year: ₹ 4.74 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 51 EARNINGS PER SHARE (EPS) (CONSOLIDATED)

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

₹ in crore

S. No.	Particulars	2023-24	2022-23
i.	**Profit attributable to equity holders of the Corporation for basic and diluted earnings per equity share (₹ in crore)**	**26,858.84**	2,131.05
ii.	**Weighted average number of ordinary shares for Basic EPS**		
	Issued ordinary shares as at April 1, (No. in crore)	**216.93**	216.93
	Less: Weighted average No. of shares held by BPCL Trust for Investment in Shares (No. in crore)	**(3.30)**	(3.30)
	Less: Weighted average No. of Shares held by BPCL ESPS Trust (No. in crore)	**(0.60)**	(0.68)
	Weighted average number of shares for calculating basic EPS (in crore)	**213.03**	**212.95**
iii.	**Basic & Diluted Earning per Share (₹ per share)**	**126.08**	**10.01**

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 2023-24 shall be as follows.

₹ in crore

Particulars	2023-24	2022-23
Capital expenditure of Group as per Consolidated Financial statements	**11,082.61**	9,530.29
Proportionate share of Capital expenditure of Joint Ventures & Associates*	**1,052.93**	1,822.84
TOTAL	**12,135.54**	**11,353.13**

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, 2024 in respect of its Cash Generating Units (CGUs) and has recorded an impairment to the extent the carrying amount exceeds the value in use.

For Oil and Gas assets, the expected future cash flows are estimated using Operator's / internal estimate of production, expenditure, reserves volumes and long-term crude oil & natural gas prices. The present value of cash flows for assets held directly and assets held through subsidiaries are determined by applying pre-tax-discount rate of **~13.4% p.a** (Previous year ~13.4% p.a).

The Group, after intra group adjustment,has recognized **₹ 36.93 crore** (Previous year ₹ 31.09 crore) under Other Expenses/ (Other Income) in Consolidated Statement of Profit and Loss towards impairment/reversal of impairment loss of four blocks i.e block CB-ONN_2010/22, CY/ONN/2004/2, Nunukan PSC (Indonesia) and JPDA 06-103.

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	Utilization during the year	Reversals during the year	Closing balance
Excise	205.85	184.48	-	3.75	386.58
Customs	3.24	-	-	0.30	2.94
Service Tax	0.90	-	0.82	0.08	-
VAT/ Sales Tax/ Entry Tax/GST	277.91	99.85	7.47	24.85	345.44
Property Tax	82.72	47.41	23.88	30.97	75.28
Others	-	25.20	-	-	25.20
Total	**570.62**	**356.94**	**32.17**	**59.95**	**835.44**
Previous year	371.52	379.37	155.35	24.92	570.62

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

Above includes provision of **₹ 83.35 crore** (Previous year: ₹ 90.19 crore) for which deposits have been made.

Apart from the above in case of BPRL, the non-current and current provisions for Liquidated Damages and Abandonment is **₹ 168.60 crore** (Previous year: ₹ 75.18 crore).

Liquidated Damages: In respect of blocks held in India, as per the Production Sharing Contracts (PSC) signed by BPRL with the Government of India (GoI), BPRL is required to complete Minimum Work Program (MWP) within stipulated time. In case of delay, Liquidated Damages (LD) is payable for extension of time to complete MWP. Further, in case BPRL does not 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 **₹ 45.85 crore** towards liquidated damages as on March 31, 2024 (Previous year: ₹ 44.41 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 **₹ 122.75 crore** as on March 31, 2024 (Previous year: ₹ 30.77 crore) in respect of BPRL’s share of the abandonment obligation.

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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

		Carrying amount				Fair value			
As at March 31, 2024	**Note Reference**	**Mandatorily at FVTPL**	**FVOCI - designated as such**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Investment in equity instruments	8	-	1,778.50	-	1,778.50	1,605.30		173.20	1,778.50
Investment in debt instruments	8 & 14	4,290.67	-	0.01	4,290.68	4,290.67			4,290.67
Advance against equity	10	-	-	404.41	404.41				
Deposits	10	-	-	84.91	84.91		94.32		94.32
Loans									
Loan to Joint Venture - Haridwar Natural Gas Private Limited	9 &18	-	-	7.50	7.50				
Loan to Joint Venture - IBV (Brazil) Petroleo Ltda.	9	2,047.69	-	-	2,047.69			2,047.69	2,047.69
Loans to employee	9 & 18	-	-	489.76	489.76				
PMUY Loans to consumers	9 & 18	-	-	294.85	294.85			294.30	294.30
Others	9 & 18	-	-	1,749.86	1,749.86				
Other Deposits	10 & 19	-	-	163.02	163.02				
Cash and cash equivalents	16	-	-	2,300.74	2,300.74				
Bank Balances other than Cash and cash equivalents	17	-	-	3,985.62	3,985.62				
Trade receivables	15	-	-	8,342.03	8,342.03				
Others	10 & 19	-	-	1,259.50	1,259.50				
Total		6,338.36	1,778.50	19,082.21	27,199.07				
Financial liabilities									
Bonds	25&30	-	-	9,146.03	9,146.03	8,944.56			8,944.56
Debentures	25 & 30	-	-	3,930.26	3,930.26	3,860.37			3,860.37
Loans									
Term loans	25 & 30	-	-	24,839.61	24,839.61				
Interest Free Loan	25	-	-	326.76	326.76		281.78		281.78
Short-term Loans (Foreign Currency)	30	-	-	1,667.48	1,667.48				
Short-term borrowings	30	-	-	5,574.79	5,574.79				
Lease Obligations	25a & 30a	-	-	9,114.12	9,114.12				
Other Non-Current financial liabilities	26	-	-	70.82	70.82				
Trade and Other Payables	31	-	-	28,305.81	28,305.81				
Other Current financial liabilities	32	-	-	22,757.82	22,757.82				
Total		-	-	1,05,733.50	1,05,733.50				

Note: There are no other categories of financial instruments other than those mentioned above.

₹ in crore

As at March 31, 2023	Note Reference	Carrying amount: Mandatorily at FVTPL	Carrying amount: FVOCI - designated as such	Carrying amount: Amortized Cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
Financial assets									
Investment in equity instruments	8	-	800.48	-	800.48	673.18		127.30	800.48
Investment in debt instruments	8 & 14	4,277.14	-	0.01	4,277.15	4,277.14			4,277.14
Derivative instruments - Interest rate swap	19	18.74	-	-	18.74		18.74		18.74
Advance against equity	10	-	-	344.65	344.65				-
Deposits	10 & 19	-	-	79.79	79.79		86.03		86.03
Loans		-	-	-					
Loan to Joint Venture - IBV (Brazil) Petroleo Ltda.	9	2,037.28	-	-	2,037.28			2,037.28	2,037.28
Loan to Joint Venture - Haridwar Natural Gas Private Limited	9&18	-	-	11.25	11.25				
Loans to employee	9 & 18	-	-	510.47	510.47				
PMUY Loans to consumers	9 & 18	-	-	449.05	449.05			446.26	446.26
Other Loans	9 & 18	-	-	1,470.60	1,470.60				
Other Deposits	10 & 19	-	-	116.54	116.54				
Cash and cash equivalents	16	-	-	2,312.72	2,312.72				
Bank Balances other than Cash and cash equivalents	17	-	-	261.66	261.66				
Trade receivables	15	-	-	6,723.78	6,723.78				
Others	10 & 19	-	-	1,079.51	1,079.51				
Total		**6,333.16**	**800.48**	**13,360.03**	**20,493.67**				
Financial liabilities									
Derivative Instruments - Forward Contracts	32	0.55	-	-	0.55		0.55		0.55
Bonds	25	-	-	9,062.40	9,062.40	8,662.24			8,662.24
Debentures	25 & 30	-	-	6,369.72	6,369.72	6,242.00			6,242.00
Loans		-	-	-					
Term Loans	25 & 30	-	-	31,478.68	31,478.68				
Long-term Loans (Foreign Currency)	30	-	-	6,160.00	6,160.00				
Interest Free Loan from Govt. of Kerala	25	-	-	221.81	221.81		189.06		189.06
Short-term borrowings (Foreign Currency)	30	-	-	3,412.00	3,412.00				
Short-term borrowings	30	-	-	3,750.00	3,750.00				
Lease Liabilities	25a & 30a	-	-	8,921.42	8,921.42				
Other Non-Current financial liabilities	26	-	-	68.89	68.89				
Trade and Other Payables	31	-	-	24,024.26	24,024.26				
Other Current financial liabilities	32	-	-	21,349.56	21,349.56				
Total		**0.55**	**-**	**1,14,818.74**	**1,14,819.29**				

Note: There are no other categories of financial instruments other than those mentioned above.

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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 - interest rate swap	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. This technique also involves using the interest rate curve for projecting the future cash flows.	Not applicable	Not applicable
Derivative instruments - commodity contracts	Fair valuation of Commodity Derivative instruments are based on forward assessment done by Platts which is an independent agency which assesses benchmark global crude oil and product prices. Globally counterparties also use Platts assessment for settlement of transactions.	Not applicable	Not applicable
Non-current financial assets and liabilities measured at amortized 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, 2024: 1 BRL) Credit spread (March 31, 2024: 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, 2022)	120.80	1,897.20
Net change in fair value (Unrealized)	6.50	(30.26)
FCTR	-	(5.84)
Effect of foreign exchange fluctuations	-	176.18
Closing Balance (March 31, 2023)	**127.30**	**2,037.28**
Opening Balance(April 1, 2023)	127.30	2,037.28
Additional investment	16.41	-
Net change in fair value (Unrealized)	29.49	(18.13)
FCTR	-	(3.26)
Effect of foreign exchange fluctuations	-	31.81
Closing Balance (March 31, 2024)	**173.20**	**2,047.69**

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

	As at March 31, 2024		As at March 31, 2023	
	Profit or loss		Profit or loss	
Significant unobservable inputs	Increase	Decrease	Increase	Decrease
Market Multiples (5% movement)	8.66	(8.66)	6.36	(6.36)
Credit spread (10% movement)	(22.35)	20.88	(55.98)	56.91
Share price (10% movement)	132.95	(126.91)	295.03	(296.10)

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, 2024 and March 31, 2023, 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, 2024 and March 31, 2023

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, 2024	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	6,129.09	0.12%	7.48
Debts over due	1,771.11	25.85%	457.79
TOTAL	7,900.19	5.89%	465.27

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₹ in crore

As at March 31, 2023	Gross carrying amount	Weighted average loss rate - range	Loss allowance
Debts not due	4,379.36	0.38%	16.66
Debts over due	2,185.16	23.74%	518.75
TOTAL	**6,564.52**	**8.16%**	**535.41**

The Group does not provide for any loss allowance on trade receivables where risk of default is negligible such as receivables from other oil marketing companies, if any, hence the same is excluded from above.

Loss rates are based on actual credit loss experience over the past three years.

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

₹ in crore

Particulars	Amount
Balance as at April 1, 2022	441.20
Movement during the year	94.21
Balance as at March 31, 2023	**535.41**
Movement during the year	**(70.14)**
Balance as at March 31, 2024	**465.27**

(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 reduced by **₹ 6.90 crore** (Previous year: ₹ 5.24 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 **₹ 218.62 crore** (Previous year: ₹ 128.07 crore) has been recognized on carrying amount of **₹ 513.47 crore** (Previous year: ₹ 577.12 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, 2022	89.78
Movement during the year	40.09
Balance as at March 31, 2023	**129.87**
Movement during the year	**90.85**
Balance as at March 31, 2024	**220.72**

(c) Cash and cash equivalents and Other Bank Balances

The Group held cash and cash equivalents and other bank balances of **₹ 6,286.36 crore** at March 31, 2024 (Previous Year: ₹ 2,574.38 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.

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:

₹ in crore

	Contractual cash flows				
As at March 31, 2024	**Total**	**Up to 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Bonds	**9,914.09**	**1,196.62**	**8,717.47**	**-**	**-**
Term loans	**28,549.05**	**11,649.35**	**10,638.56**	**5,351.14**	**910.00**
Non-Convertible Debentures	**4,504.90**	**255.86**	**4,249.04**	**-**	**-**
Lease Liabilities	**16,897.85**	**1,182.38**	**2,083.19**	**1,891.11**	**11,741.17**
Short-term borrowings	**5,579.77**	**5,579.77**	**-**	**-**	**-**
Short-term borrowings (Foreign Currency)	**1,670.40**	**1,670.40**	**-**	**-**	**-**
Trade and other payables	**28,305.81**	**28,305.81**	**-**	**-**	**-**
Other current financial liabilities	**22,757.82**	**22,757.82**	**-**	**-**	**-**

₹ in crore

	Contractual cash flows				
As at March 31, 2023	**Total**	**Up to 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Bonds	10,314.89	381.74	4,792.13	5,141.02	-
Term loans	37,119.06	5,431.74	23,852.59	7,224.73	610.00
Non-Convertible Debentures	7,364.02	2,859.12	3,442.20	1,062.70	-
Long-term Loans (Foreign Currency)	6,517.91	6,517.91	-	-	-
Lease Liabilities	17,391.18	1,263.32	1,809.55	1,809.16	12,509.15
Short-term borrowings	3,754.94	3,754.94	-	-	-
Short-term borrowings (Foreign Currency)	3,412.00	3,412.00	-	-	-
Trade and other payables	24,024.26	24,024.26	-	-	-
Other current financial liabilities	21,349.56	21,349.56	-	-	-

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.

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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.

Exposure to currency risk

The currency profile in INR of foreign currency financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

₹ in crore

As at March 31, 2024	USD	EURO	JPY	RUB	AED	Others
Financial assets						
Cash and cash equivalents	1,662.74	0.17	-	-	-	54.43
Trade receivables and other assets	1,206.35	-	-	-	-	0.22
Net exposure for assets	2,869.09	0.17	-	-	-	54.65
Financial liabilities						
Bonds	4,163.22	-	-	-	-	-
Short-term borrowings	1,667.48	-	-	-	-	-
Trade Payables and other liabilities	13,093.44	25.14	3.62	435.27	1,536.24	1.36
Net exposure for liabilities	18,924.14	25.14	3.62	435.27	1,536.24	1.36
Net exposure (Assets - Liabilities)	(16,055.05)	(24.97)	(3.62)	(435.27)	(1,536.24)	53.29

₹ in crore

As at March 31, 2023	USD	EURO	JPY	RUB	AED	Others
Financial assets						
Cash and cash equivalents	410.14	0.08	-	-	-	0.43
Trade receivables and other assets	1,061.67	-	-	-	-	0.15
Net exposure for assets	**1,471.81**	**0.08**	**-**	**-**	**-**	**0.58**
Financial liabilities						
Bonds	4,100.75	-	-	-	-	-
Long-term Loans (Foreign Currency)	6,160.00	-	-	-	-	-
Short-term borrowings	3,412.00	-	-	-	-	-
Trade Payables and other liabilities	12,666.25	33.91	13.27	-	0.02	1.05
Add/(Less): Foreign currency forward exchange contracts	(1,031.91)	-	-	-	-	-
Net exposure for liabilities	**25,307.09**	**33.91**	**13.27**	**-**	**0.02**	**1.05**
Net exposure (Assets - Liabilities)	**(23,835.28)**	**(33.83)**	**(13.27)**	**-**	**(0.02)**	**(0.47)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD against INR at March 31, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss 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 capitalized to Property, Plant and Equipment or recognized directly in reserves, the impact indicated below may affect the Group's Statement of Profit and Loss over the remaining life of the related Property, Plant and Equipment or the remaining tenure of the borrowing respectively.

₹ in crore

Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2024	**Strengthening**	**Weakening**
3% movement		
USD	(481.65)	481.65
	(481.65)	481.65

₹ in crore

Effect in INR (before tax)	Profit or loss	
For the year ended March 31, 2023	Strengthening	Weakening
3% movement		
USD	(715.06)	715.06
	(715.06)	**715.06**

C.iv.b) Interest rate risk

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

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

Exposure to interest rate risk

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

₹ in crore

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments			
Financial Assets - measured at amortized cost			
Investment in debt instruments	8	**0.01**	0.01
Investments in FD & TREP	16 & 17	**5,465.87**	1,785.53
Financial Assets - measured at Fair Value through Profit & Loss			
Investment in debt instruments	14	**4,290.67**	4,277.14
Total of Fixed Rate Financial Assets		**9,756.55**	**6,062.68**
Financial liabilities - measured at amortized cost			
Bonds	25 & 30	**9,146.03**	9,062.40
Non- Convertible Debentures	25 & 30	**3,930.26**	6,369.72
Short-term borrowings	30	**2,999.79**	-
Interest Free Term Loan	25	**326.76**	221.81
Total of Fixed Rate Financial Liabilities		**16,402.84**	**15,653.93**
Variable-rate instruments			
Financial Assets - measured at amortized cost			
Loan to Joint Venture	9 & 18	**7.50**	11.25
Financial Assets - measured at Fair Value through Profit & Loss			
Loan to Joint Venture	9	**2,047.69**	2,037.28
Total of Variable Rate Financial Assets		**2,055.19**	**2,048.53**
Financial liabilities - measured at amortized cost			
Long-term Loans (Foreign Currency)*	25 & 30	**-**	6,160.00
Short-term Loans (Foreign Currency)	30	**1,667.48**	3,412.00
Short-term borrowings	30	**2,575.00**	3,750.00
Term loans	25	**24,839.61**	31,478.67
Total of Variable Rate Financial Liabilities		**29,082.09**	**44,800.67**

*In respect of Foreign Currency Loans, the Corporation has entered into Interest Rate Swaps of **NIL** (Previous year: USD 65 million)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Interbank offered rate (IBOR) additional information

During the year all of the Facility Agreements of the BPRL have been transitioned from LIBOR to Secured Overnight Financing Rate (SOFR). The impact of such migration is not significant.

Fair value sensitivity analysis for fixed-rate instruments

The Corporation accounts for certain investments in fixed-rate financial assets such as investments in Oil bonds and Government Securities at fair value through profit or loss. Accordingly, a decrease in 25 basis points in interest rates is likely to increase the profit or loss (before tax) for the year ending March 31, 2024 by **₹ 10.08 crore** (Previous year: ₹ 19.26 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, 2024 by **₹ 9.68 crore** (Previous year: ₹ 19.14 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 capitalized 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

	Profit or (loss)	
Cash flow sensitivity (net)	**0.25 % increase**	**0.25% decrease**
As at March 31, 2024		
Variable-rate loan instruments	**(73.29)**	**73.29**
Cash flow sensitivity (net)	**(73.29)**	**73.29**
As at March 31, 2023		
Variable-rate loan instruments	(93.15)	93.15
Cash flow sensitivity (net)	**(93.15)**	**93.15**

C.iv.c) Commodity rate risk

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

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

Group uses historical model of VAR techniques based on variance/covariance to make a statistical assessment of the market risk arising from possible future changes in market values over a 24-hour period and within a 95% confidence level. The calculation of the range of potential changes in fair value takes into account positions and the history of price movements for last two years. Since there are no open positions as on March 31, 2024 VAR for open position as on March 31, 2024 is **NIL**.

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, 2024				
1% movement				
Investment in Oil India - FVOCI	-	-	16.05	(16.05)
Investment in CIAL - FVOCI	-	-	1.73	(1.73)
	-	-	17.78	(17.78)

₹ in crore

Effect in INR (before tax)	Profit or Loss		Other Comprehensive Income	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2023				
1% movement				
Investment in Oil India - FVOCI	-	-	6.73	(6.73)
Investment in CIAL - FVOCI	-	-	1.27	(1.27)
	-	**-**	**8.00**	**(8.00)**

D. Offsetting

The following table presents the recognized financial instruments that are offset and other similar agreements that are not offset, as at March 31, 2024 and March 31, 2023.

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, 2024							
Financial Assets							
Investment in GOI bonds, T-Bills & CBLO, TREPS	A&B	-	-	-	4290.67	1999.79	2290.88
Financial liabilities							
Trade payables	C	7,889.82	3,392.70	4,497.12			
Short-term borrowings	A&B	-	-	-	10,277.06	1,999.79	8,277.27
As at March 31, 2023							
Financial liabilities							
Trade and other payables	C	8,211.06	3,464.98	4,746.08			

Notes:

A. The Corporation has Triparty Repo Settlement System limits from Clearing Corporation of India Limited, the borrowing against which was ₹ **299.83 crore** as at March 31, 2024 (Previous Year Nil). These limits are secured by 7.59% Government Stock 2026 of face value aggregrating to ₹ **370.00 crore** (Previous Year ₹ 370 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 ₹ **1,699.96 crore** as at March 31, 2024 (Previous Year Nil). These limits are secured by Oil Marketing Companies GOI Special Bonds of face value aggregrating to ₹ **3,882.37 crore** (Previous Year NIL).[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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024 was **0.60** (Previous year: 1.13).

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

NOTE 57 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (CONSOLIDATED)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Contingent Liabilities:		
In respect of Income Tax matters	**4.70**	4.64
Other Matters:		
i) Claims against the Group not acknowledged as debts *:		
Excise and customs matters	**98.98**	90.44
Service Tax matters	**1,298.12**	1,231.29
Sales tax/VAT/GST matters	**3,597.00**	4,841.35
Land Acquisition cases for higher compenzation	**246.39**	261.90
Others	**548.21**	519.76
* These include ₹ **2,886.81** crore (Previous year: ₹ 2,790.12 crore) against which the Group has a recourse for recovery and ₹ **66.15** crore (Previous year: ₹ 89.04 crore) which are on capital account.		
ii) Claims on account of wages, bonus / ex-gratia payments in respect of pending court cases	**70.15**	72.81
iii) Guarantees	**1,032.55**	1,016.98
iv) Share of Interest in Joint Ventures & Associates	**1,233.06**	1,198.94
(b) Capital Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	**6,307.77**	5,066.94
ii) Share of Interest in Joint Ventures & Associates	**1,858.92**	2,474.79

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 Group's share of the assets, liabilities, income and expenditure have been recorded under respective heads based on the audited financial statements for blocks CB/ONN/2010/8 and CB/ONHP/2017/9 (previous year: CB/ONN/2010/8 and CB/ONHP/2017/9).

(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, 2024. Unaudited financial statements for two blocks (previous year two) and billing statements (Statement of Expenses) for remaining three blocks (previous year three) have been received from the operator for the period up to March 31, 2024. The assets, liabitilities, income & expenses are accounted on the basis of of such statments received.

During the previous year 2022-23, the Company's share of assets, liabilities, incomes and expenses were accounted based on unaudited financial statements / billing statements for six blocks. During current year 2023-24, the audited financial statements / billing statements for 2022-23 have been received for these blocks and necessary adjustments have been made in the books of account for the difference between the unaudited and audited financial statements / billing statements.

(iv) In respect of block outside India (Block 32 - relinquished during 2020-21 and which is under liquidation); the assets, liabilities, income and expenditure have been incorporated on the basis of billing statements as at March 31, 2024 (previous year: assets, liabilities, income and expenditure have been incorporated on the basis of unaudited financial statements as at March 31, 2023).

(v) In respect of blocks in Mozambique and Indonesia the Group has accounted the income and expenses based on the billing statements (Statement of Expenses) received from the operator for the period up to March 31, 2024.

Details of the Group's Participating Interest (PI) in blocks are as under

			Participating Interest (PI)	
	Name	**Country**	**March 31, 2024**	**March 31, 2023**
Operatorship:				
NELP – IX	CB/ONN/2010/8@	India	**25%#**	25%#
OALP	CB-ONHP-2017/9	India	**60%**	60%
DSF	CY/ONDSF/KARAIKAL/2016	India	**100%**	100%
Non-operatorship:				
NELP – IV	CY/ONN/2002/2	India	**40%**	40%
NELP – VI	CY/ONN/2004/2	India	**20%**	20%
NELP – IX	CB/ONN/2010/11	India	**25%***	25%*
NELP – IX	AA/ONN/2010/3$	India	**20%**	20%
OALP	AA-ONHP2017/12	India	**10%**	10%
Blocks outside India	JPDA 06-103	Australia/Timor	**0%**	20%
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.

$Special dispenzation premission is sought from Ministry of Petroleum and Natural Gas (MoPNG) through Directorate General of Hydracarbon for an extension validity and the request is currently under consideration. Pending such approval, the BPRL continues to carry the said asset at its carrying value.

##Pursuant to the cash call payment default of Videocon Indonesia Nunukan Inc. (VINI), the Operator in accordance to the Joint Operating Agreement has submitted the documents for assignment of 23.0% PI from VINI to the other partners in the block for regulatory approval.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2024

The table below provides summarized financial information of the Group's share of assets, liabilities, income and expenses in the joint operations:

₹ in crore

Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment	**0.63**	0.68
Other Intangible assets	**57.78**	74.45
Intangible asset under development *	**12,512.15**	11,619.34
Other Non-Current Assets	**17.64**	2.61
Current Assets including financial assets **	**51.90**	166.46
Cash and Bank Balances	**15.30**	1.73
Current & Non-Current Liabilities/Provisions including financial liabilities	**204.13**	90.91
Expenses	**315.67**	234.10
Income	**234.68**	232.38

* Includes **₹ 2,069.97 crore** (previous year ₹ 2,010.34 crore) which has been provided for by the Group.

** Includes **₹ 140.32 crore** (previous year ₹ 137.87 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, 2024 is given below:

Project	Details	Crude Oil (Mmm3)	Gas (Mmm3)
CY-ONN-2002/2	Opening	0.24	49.32
	Addition/(Reduction)	(0.00)	0.02
	Production	0.03	11.02
	Closing	0.21	38.32

MMm3 = million Cubic Meters

III. Others

1. IBV (Brazil) Petroleo Ltda (IBV) has 35.714 % PI in the BM-C-30 Concession. PetroRio Jaugar Limitada became the Operator with 64.286% PI after acquiring stakes from BP (erstwhile Operator with 35.714 % PI) and the other partner TOTAL (28.572% PI). PetroRio Jaugar Limitada, the Operator of BM-C-30 Concession, issued purported Exclusive Operations notice to IBV on October 21, 2021 in relation to its proposal for the development of the Wahoo Project as a commercial discovery and the resulting purported declaration of commerciality. Following this notice, IBV has initiated proceedings for interim relief in the courts of Brazil and an Arbitration procedure against the Operator at International Chamber of Commerce, London. On April 12, 2024, IBV has received the final award of the Arbitration proceedings and the decision is in favor of PetroRio. The Arbitration award enables the Operator to proceed with exclusive operation in relation to Wahoo commercial discovery in the Concession while IBV remains a partner in balance area of the Concession. IBV is in discussion with its lawyers to finalize further course of action on the matter. Currently IBV estimates low chances for development of the balance areas and accordingly provision for impairment amounting to ₹ 846.56 crore has been recognized.

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, 2024), the dividend declared by JSC Vankorneft and TYNGD LLC are held by Vankor India Pte. Ltd. and Taas India Pte. Ltd. in Rubles in Russia, however the amounts are available for use by the Group in Russia.

   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, 2023. 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.

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

1. During the year ended March 31, 2024, the Group in its consolidated financial statements, based on guidance given by Expert Advisory committee of ICAI in its opinion “Presentation of standby, stoppage and allied costs incurred during force majeure in the project in the Statement of Profit and Loss” published in April 2024, has reclassified interest expense which was expensed off on account of suspension of capitalization of borrowing cost relating to Mozambique project from exceptional item to finance cost for the FY 2023-24.

2. As a result of the above reclassification, corresponding interest expense earlier shown under exceptional item in Profit and Loss account of the FY 2022-23 has been reclassified to finance cost, as under:

₹ in crore

	For the year ended March 31, 2023		
Particulars	**As previously reported**	**Reclassification**	**After reclassification**
Exceptional Item	1,642.92	(517.39)	1,125.53
Finance Cost	3,745.38	517.39	4,262.77
Profit before share of Profit of Equity Accounted Investees, Exceptional items and Income Tax	2,272.13	(517.39)	1,754.74

3. There is no impact on the Consolidated statement of profit and loss, basic or diluted earnings per share and the total operating, investing or financing flows for the financial year ended March 31, 2024 and March 31, 2023 respectively.

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 i.e. 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

	For the year ended March 31, 2024			For the year ended March 31, 2023		
Particulars*	**Downstream Petroleum**	**E&P**	**Total**	**Downstream Petroleum**	**E&P**	**Total**
Revenue						
External Customers	**5,06,804.41**	**188.19**	**5,06,992.60**	5,33,401.38	145.91	5,33,547.29
Inter-segment	-	-	-	-	-	-
Total Revenue			**5,06,992.60**			**5,33,547.29**
Results						
Segment Results	**37,302.24**	**(222.24)**	**37,080.00**	4,709.49	(153.02)	4,556.47
Unallocated Corporate Expenses			-			-
Operating Profit			**37,080.00**			**4,556.47**

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for the year ended March 31, 2024

₹ in crore

Particulars*	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Downstream Petroleum	E&P	Total	Downstream Petroleum	E&P	Total
Add:						
a) Interest Income			1,373.31			765.41
b) Other Income (excluding Interest Income)			809.29			732.81
c) Share of profit of Equity Accounted Investees	1,197.99	(132.46)	1,065.53	1,055.47	1,136.45	2,191.92
d) Fair valuation gain on instruments measured at FVTPL			52.13			-
Less:						
a) Finance Cost			4,148.89			4,262.77
b) Impairment of Intangible Assets Under Development		36.93	36.93		969.64	969.64
c) Fair valuation loss on investments measured at FVTPL			-			193.07
d) Income tax (including deferred tax)			9,335.60			690.08
Profit/(loss) after tax			**26,858.84**			**2,131.05**
Other Information						
Segment assets	1,60,473.12	26,402.71	1,86,875.83	1,51,088.53	26,374.39	1,77,462.92
Unallocated Corporate Assets			15,541.92			10,675.27
Total Assets			**2,02,417.75**			**1,88,138.19**
Segment liabilities	68,730.78	56.47	68,787.25	65,553.23	39.20	65,592.43
Unallocated Corporate Liabilities			57,995.39			69,023.40
Total Liabilities			**1,26,782.64**			**1,34,615.83**
Depreciation and amortization	6,749.94	21.32	6,771.26	6,347.30	21.52	6,368.82
Net (gains)/loss on foreign currency transactions and translations			179.74			1,504.33
Material Non-cash expenses other than depreciation and amortization			124.33			1,650.72
Segments assets include:						
Investment in equity accounted investees	7,839.71	12,721.70	20,561.41	6,898.68	14,801.97	21,700.65
Capital expenditure	10,204.02	909.59	11,113.61	8,971.77	1,203.25	10,175.02

* 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, 2024	For the year ended March 31, 2023
I) Revenue		
India	5,01,468.66	5,25,746.60
Other Countries	5,523.94	7,800.69
Total Revenue	**5,06,992.60**	**5,33,547.29**
II) Non-current Assets*		
India	1,05,770.93	1,01,097.72
Other Countries		
Mozambique	12,684.14	11,491.87
Singapore	6,694.96	8,388.26
Others#	4,688.47	5,443.92
Total Non-current Assets	**1,29,838.50**	**1,26,421.77**

*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.

NOTE 60. DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
S. No.	Name of the entity	As % of consolidated net assets	Amount ₹ crore	As % of consolidated profit or loss	Amount ₹ crore	As % of consolidated Other comprehensive income	Amount ₹ crore	As % of Total comprehensive income	Amount ₹ crore
Parent									
1	Bharat Petroleum Corporation Limited	98.7%	74,674.80	99.3%	26,673.50	449.3%	956.13	102.1%	27,629.63
Subsidiary									
Indian									
1	Bharat PetroResources Limited	3.7%	2,824.83	-7.6%	(2,043.06)	-348.5%	(741.73)	-10.3%	(2,784.79)
Joint Ventures									
Indian									
1	Bharat Renewable Energy Limited *	-	-	-	-	-	-	-	-
2	Bharat Stars Services Private Limited	0.0%	25.74	0.0%	4.70	-0.1%	(0.12)	0.0%	4.58
3	Central U.P. Gas Limited	0.2%	160.07	0.1%	17.98	0.0%	(0.02)	0.1%	17.96
4	Delhi Aviation Fuel Facility Private Limited	0.1%	88.73	0.0%	(0.43)	-	-	0.0%	(0.43)
5	Maharashtra Natural Gas Limited	0.6%	416.51	0.5%	137.28	-	-	0.5%	137.28
6	Sabarmati Gas Limited	1.0%	771.35	0.6%	151.30	-0.1%	(0.12)	0.6%	151.18
7	Mumbai Aviation Fuel Farm Facility Private Limited	0.1%	107.53	0.1%	15.85	-	-	0.1%	15.85
8	Kochi Salem Pipeline Private Limited	0.8%	616.40	0.0%	(5.77)	-	-	0.0%	(5.77)
9	BPCL- KIAL Fuel Farm Facility Private Limited	0.0%	0.10	0.0%	2.80	-	-	0.0%	2.80
10	Haridwar Natural Gas Private Limited	0.1%	47.07	0.0%	2.98	-	-	0.0%	2.98
11	Goa Natural Gas Private Limited	0.1%	39.26	0.0%	0.60	-	-	0.0%	0.60
12	Ratnagiri Refinery & Petrochemicals Limited	0.0%	26.75	0.0%	(1.23)	-	-	0.0%	(1.23)
13	IHB Limited	1.0%	760.68	0.0%	(2.03)	-	-	0.0%	(2.03)
Foreign									
1	Matrix Bharat Pte. Ltd	0.0%	3.36	0.0%	(0.01)	0.0%	0.01	-	-
Associates									
1	GSPL India Gasnet Limited	0.3%	213.88	-0.1%	(15.32)	0.0%	(0.06)	-0.1%	(15.38)
2	GSPL India Transco Limited	0.0%	35.61	0.0%	(1.67)	0.0%	(0.02)	0.0%	(1.69)
3	Fino PayTech Limited	0.2%	119.44	0.0%	12.38	0.1%	0.31	0.0%	12.69
4	Petronet LNG Limited	2.9%	2,176.14	1.7%	456.43	-0.4%	(0.86)	1.7%	455.57
5	Petronet CI Limited *	-	-	-	-	-	-	-	-
6	Indraprastha Gas Limited	2.9%	2,167.51	1.7%	446.64	-0.3%	(0.67)	1.6%	445.97
7	Kannur International Airport Limited	0.1%	97.59	-0.1%	(26.05)	0.0%	(0.03)	-0.1%	(26.08)
8	Petronet India Limited*	0.0%	0.43	-	-	-	-	-	-
Intra Group Elimination		-12.9%	(9,738.67)	3.8%	1,031.97	0.0%	(0.01)	3.8%	1,031.96
	Total	**100%**	**75,635.11**	**100%**	**26,858.84**	**100%**	**212.81**	**100%**	**27,071.65**

* Associates/Joint Ventures have not been considered for consolidation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

NOTE 61 EXCEPTIONAL ITEMS - EXPENSES / (INCOME) (CONSOLIDATED)

₹ in crore

Particulars	2023-24	2022-23
Impairment of Investment in Oil and Gas Blocks (Refer Note No. 53)		938.55
Project Cost expensed off *	267.70	186.98
Exceptional Items Expenses / (Incomes)	**267.70**	**1,125.53**

* In case of one of the Subsidiary BPRL, considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator (i.e., Total E & P Mozambique Area 1 Limitada) has declared Force Majeure on April 22, 2021. There are certain incremental cost related to the suspension and force Majeure, which are abnormal costs and not an integral part of bringing the asset into the working condition as intended by the management of BPRL. Accordingly, such costs incurred till March 31, 2024 have been expensed off by BPRL Group.

NOTE 62 (CONSOLIDATED)

Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation, Major item regrouped is as under:

₹ in crore

Particulars	Regrouped from	Regrouped to	Amount
Suspension of capitalization of borrowing cost relating to Oil and Gas Blocks *	Exceptional item	Finance cost	517.39

* Regrouped in view of guidance given by Expert Advisory committee of ICAI.

Signature to Notes '1' to '62'

For and on behalf of the Board of Directors

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

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

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 9, 2024

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526

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, 2024

Part "A": Subsidiaries

Sr. No.	Particulars	Amount in ₹ crore*
1	Name of the subsidiary	Bharat PetroResources Limited
2	The date of incorporation/ since when subsidiary was acquired	October 17, 2006
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting Currency and Exchange rates as on the last date of the relevant Financial Year in case of foreign subsidiaries	NA
5	Share Capital	10,800.00
6	Reserves & Surplus	(7,975.17)
7	Total Assets	29,988.13
8	Total Liabilities	27,163.30
9	Investments	12,721.70
10	Turnover	188.19
11	Profit/(loss) before Taxation (A)	(2,035.24)
12	Provision for taxation (B)	7.82
13	Profit after Taxation (A) - (B)	(2,043.06)
14	Extent of shareholding (in percentage)	100.00%

* Figures based on consolidated financial statements of the Company.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ 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: No. of shares	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	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 (Refer note 4)	Profit/Loss for the year: Considered in Consolidation	Not Considered in Consolidation
1	Indraprastha Gas Limited	1	31-Mar-24	27-04-2000	15,75,00,400	31.50	22.50%			2,167.51	446.64	
2	Petronet LNG Limited	1 & 3	31-Mar-23	24-05-2001	18,75,00,000	98.75	12.50%			1,908.07	456.43	
3	Central UP Gas Limited	3	31-Mar-23	26-07-2004	1,49,99,600	15.00	25.00%			148.27	17.98	
4	Maharashtra Natural Gas Limited	3	31-Mar-23	26-07-2004	2,24,99,700	22.50	22.50%			319.55	137.28	
5	Sabarmati Gas Limited	3	31-Mar-23	04-04-2006	99,87,400	122.40	49.94%			620.18	151.30	
6	Bharat Stars Services Private Limited	1 & 3	31-Mar-23	25-04-2007	1,00,00,000	10.00	50.00%			21.42	4.70	
7	Matrix Bharat Pte. Limited	3	31-Dec-21	03-03-2008	2,50,000	1.05	50.00%			3.17	(0.01)	
8	Delhi Aviation Fuel Facility Private Limited		31-Mar-24	22-09-2009	6,06,80,000	60.68	37.00%			88.73	1.13	
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%	By virtue of Shareholding/ Joint venture agreement	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-24	30-04-2012	24,32,37,505	243.24	11.00%			213.88	(15.32)	
13	GSPL India Transco Limited		31-Mar-24	30-04-2012	6,67,70,000	66.77	11.00%			35.61	(1.67)	
14	Kannur International Airport Limited	1 & 3	31-Mar-23	31-03-2014	2,16,80,000	216.80	16.20%			123.66	(26.05)	
15	Fino PayTech Limited	1 & 3	31-Mar-23	29-07-2016	2,79,91,070	260.17	21.10%			105.56	12.38	
16	Kochi Salem Pipeline Private Limited		31-Mar-24	30-12-2014	56,06,40,000	560.64	50.00%			616.40	(5.77)	
17	Mumbai Aviation Fuel Farm Facility Private Limited		31-Mar-24	06-03-2014	5,29,18,750	52.92	25.00%			107.53	15.85	
18	BPCL-KIAL Fuel Farm Private Limited	3	31-Mar-23	29-12-2014	66,60,000	6.66	74.00%			(2.70)	2.80	
19	Haridwar Natural Gas Private Limited		31-Mar-24	24-12-2015	4,35,80,000	43.58	50.00%			47.07	2.98	
20	Ratnagiri Refinery & Petrochemical Limited		31-Mar-24	14-06-2017	5,00,00,000	50.00	25.00%			26.75	(1.23)	
21	IHB Limited		31-Mar-24	09-07-2019	76,45,00,000	764.50	25.00%			760.68	(2.03)	
22	Goa Natural Gas Private Limited		31-Mar-24	21-11-2016	4,00,00,000	40.00	50.00%			39.26	0.60	

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.

Note3: The financial statements of these Associate and Joint Venture companies are yet to be audited and hence the provisional financial statements provided by the respective management have been considered for the purpose of preparation of Consolidated Financial Statements.

Note 4: Petronet India Limited is under liquidation.

For and on behalf of the Board of Directors

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

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

Sd/-
V. Kala
Company Secretary

Place: Mumbai
Date: May 9, 2024

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FR No. 104607W/W100166

Sd/-
Sai Venkata Ramana Damarla
Partner
Membership No. 107017

K.S. Aiyar & Co
Chartered Accountants
ICAI FR No. 100186W

Sd/-
Rajesh S. Joshi
Partner
Membership No. 038526