

Sec.3.4.1

31st October 2025

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

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter and half year ended 30th September 2025,
declaration of Interim Dividend for the financial year 2025-26 and Record Date**

In continuation of our letter dated 22nd October 2025, we inform you the following:-

1. Unaudited Financial Results for the quarter and half year ended 30th September 2025

The Statement of Unaudited Financial Results of BPCL for the quarter and half year ended 30th September 2025 has been approved and taken on record by our Board of Directors at its meeting held on 31st October 2025 at Mumbai. A copy of the said statement along with Limited Review Report of the Auditors is enclosed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Declaration of Interim Dividend for the financial year 2025-26

The Board of Directors at its meeting held on 31st October 2025 has declared an Interim Dividend of Rs. 7.5/- per equity share of face value Rs.10/- each i.e. 75% for the financial year 2025-26. It may kindly be noted that the above dividend would be paid only through electronic mode on or before 29th November 2025.

3. Record Date

The Board of Directors has fixed Friday, 7th November 2025 as Record date to determine the eligibility of the shareholders to receive the said Interim Dividend.

The meeting of the Board of Directors commenced at 1230 hrs and concluded at 1525 hrs.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

M M NISSIM & CO LLP Chartered Accountants Barodawala Mansion, B Wing, 3 rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra	Manohar Chowdhry & Associates, Chartered Accountants No. 116, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim West Mumbai - 400016, Maharashtra
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and six months ended September 30, 2025, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Bharat Petroleum Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bharat Petroleum Corporation Limited** (the "Corporation") for the quarter and six months ended September 30, 2025 ("Statement"), being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except the disclosures regarding (a) Physical performance disclosed in Para B of the Statement; and (b) Average Gross Refining Margin stated in Note No. 2 of the Statement.
2. This Statement which is the responsibility of the Corporation's Management, has been reviewed and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all Significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors, where the chairman is an executive director. The Corporation has not complied with this requirement during the quarter and six months ended September 30, 2025.

Our conclusion on the Statement is not modified in respect of the above matter.

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Saomil R Vora

Partner

Membership No. 135247

UDIN: 25135247BMMINW9925

For Manohar Chowdhry & Associates

Chartered Accountants

Firm Registration No: 001997S



MSNM Santosh

Partner

Membership No. 221916

UDIN: 25221916BMOMVW6261

Place: Mumbai

Date: October 31, 2025

Bharat Petroleum Corporation Limited Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001 CIN: L23220MH1952GOI008931 Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 th SEPTEMBER 2025						
Particulars	₹ in Crores					
	Quarter ended 30.09.2025	Quarter ended 30.06.2025	Quarter ended 30.09.2024	Half Year ended 30.09.2025	Half Year ended 30.09.2024	Year ended 31.03.2025
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 4)	1,21,570.90	1,29,577.89	1,17,917.43	2,51,148.79	2,45,990.23	5,00,371.25
II. Other Income	1,190.69	748.71	923.88	1,939.40	1,460.26	3,086.20
III. Total Income (I + II)	1,22,761.59	1,30,326.60	1,18,841.31	2,53,088.19	2,47,450.49	5,03,457.45
IV. Expenses						
Cost of Materials Consumed	51,990.47	53,686.13	57,604.14	1,05,676.60	1,16,451.72	2,25,319.41
Purchase of Stock-in-Trade	38,233.10	40,782.82	36,775.63	79,015.92	77,167.51	1,59,646.45
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(3,099.48)	1,335.19	(3,048.11)	(1,764.29)	(1,678.03)	331.76
Excise Duty	16,658.43	17,063.24	15,161.30	33,721.67	30,168.65	60,239.32
Employee Benefits Expense	869.65	901.99	768.91	1,771.64	1,550.38	3,488.24
Finance Costs	420.78	373.51	469.51	794.29	912.96	1,888.43
Depreciation and Amortization Expense	1,951.61	1,881.81	1,772.91	3,833.42	3,453.70	7,232.46
Other Expenses	7,141.48	6,145.41	6,143.41	13,286.89	12,197.95	25,873.12
Total Expenses (IV)	1,14,166.04	1,22,170.10	1,15,647.70	2,36,336.14	2,40,224.84	4,84,019.19
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	8,595.55	8,156.50	3,193.61	16,752.05	7,225.65	19,438.26
VI. Exceptional Items - Expenses/(Income) (Refer Note 6)	-	-	-	-	-	1,773.93
VII. Profit/(Loss) Before Tax (V-VI)	8,595.55	8,156.50	3,193.61	16,752.05	7,225.65	17,664.33
VIII. Tax expense:						
1. Current Tax	2,204.01	1,999.23	716.63	4,203.24	1,768.49	4,461.00
2. Deferred Tax	(50.47)	33.35	79.75	(17.12)	45.16	(71.90)
3. Short/(Excess) provision of earlier years	(0.52)	(0.01)	-	(0.53)	-	(0.03)
Total Tax Expense (VIII)	2,153.02	2,032.57	796.38	4,185.59	1,813.65	4,389.07
IX. Net Profit/(Loss) for the period (VII- VIII)	6,442.53	6,123.93	2,397.23	12,566.46	5,412.00	13,275.26
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	(11.23)	364.04	359.99	352.81	785.59	(460.67)
(b) Income tax related to items that will not be reclassified to profit or loss	(6.33)	(70.71)	(80.28)	(77.04)	(141.69)	93.20
Total Other Comprehensive Income (X)	(17.56)	293.33	279.71	275.77	643.90	(367.47)
XI. Total Comprehensive Income for the period (IX+X)	6,424.97	6,417.26	2,676.94	12,842.23	6,055.90	12,907.79
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3)	4,272.58	4,272.58	4,272.58	4,272.58	4,272.58	4,272.58
XIII. Other Equity excluding revaluation reserves						76,687.51
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 3)	15.08	14.33	5.61	29.41	12.67	31.07
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.82	10.42	10.28	20.24	20.39	40.51
2. Market Sales (MMT)						
- Domestic Sales	12.67	13.58	12.39	26.25	25.55	52.40
- Export Sales	0.36	0.45	0.40	0.81	0.67	1.23
3. Domestic Market Sales Growth (%)	2.26	3.19	1.64	2.74	2.45	2.66



BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2025		
Particulars	₹ in Crores	
	Unaudited	Audited
	As at 30.09.2025	As at 31.03.2025
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	85,659.78	86,591.18
(b) Capital Work-in-Progress	15,332.89	13,240.29
(c) Investment Property	0.09	0.09
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	704.22	784.34
(f) Intangible Assets under Development	759.53	717.58
(g) Financial Assets		
(i) Investments in Subsidiaries, Joint Ventures and Associates	9,082.26	8,976.87
(ii) Other Investments	1,884.91	1,776.77
(iii) Loans	950.12	912.60
(iv) Other Financial Assets	236.21	309.61
(h) Income Tax Assets (Net)	171.28	226.43
(i) Other Non-current Assets	2,292.09	1,724.81
Total Non-current Assets	1,18,277.36	1,16,464.55
B. Current Assets		
(a) Inventories	45,454.66	45,263.40
(b) Financial Assets		
(i) Investments	3,686.63	3,663.07
(ii) Trade Receivables	8,041.86	9,322.96
(iii) Cash and Cash Equivalents	85.07	409.44
(iv) Bank Balances other than Cash and Cash Equivalents	12,548.76	8,973.44
(v) Loans	204.02	141.86
(vi) Other Financial Assets	2,262.01	1,748.06
(c) Current Tax Assets (Net)	188.73	163.99
(d) Other Current Assets	1,832.81	1,811.46
	74,304.55	71,497.68
Assets Held-for-Sale	76.02	32.31
Total Current Assets	74,380.57	71,529.99
TOTAL ASSETS (A+B)	1,92,657.93	1,87,994.54
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 3)	4,272.58	4,272.58
(b) Other Equity	87,397.80	76,687.51
Total Equity	91,670.38	80,960.09
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,963.16	2,160.63
(ia) Lease Liabilities	8,797.05	8,840.28
(ii) Other Financial Liabilities	55.29	58.74
(b) Provisions	259.83	189.40
(c) Deferred Tax Liabilities (Net)	6,600.79	6,540.87
(d) Other Non-current Liabilities	2,306.60	2,280.58
Total Non-current Liabilities	19,982.72	20,070.50
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,298.70	21,117.09
(ia) Lease Liabilities	1,095.98	1,198.84
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	419.90	324.23
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28,642.82	30,297.69
(iii) Other Financial Liabilities	23,864.70	24,901.37
(b) Other Current Liabilities	13,419.45	6,712.57
(c) Provisions	1,923.04	2,281.16
(d) Current Tax Liabilities (Net)	1,340.24	131.00
Total Current Liabilities	81,004.83	86,963.95
Total Liabilities (1+2)	1,00,987.55	1,07,034.45
TOTAL EQUITY AND LIABILITIES (A+B)	1,92,657.93	1,87,994.54



BHARAT PETROLEUM CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crores

For the Half Year ended	30.09.2025	30.09.2024
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	16,752.05	7,225.65
Adjustments for :		
Depreciation & Amortization Expense	3,833.42	3,453.70
Finance Costs	794.29	912.96
Foreign Exchange Fluctuations	173.63	91.97
(Profit) / Loss on Sale of Property Plant and Equipment / Non-current assets held for Sale (net)	(7.03)	(10.38)
(Profit) / Loss on Sale of Mutual Funds/Investments	-	(27.31)
Interest Income	(849.58)	(627.20)
Dividend Income	(267.45)	(262.73)
Other Non-Cash items	(7.06)	(207.90)
Operating Profit before Working Capital Changes	20,422.27	10,548.76
(Invested in)/Generated from :		
Inventories	(286.90)	(2,176.43)
Trade Receivables	1,207.28	808.48
Other Assets	(667.98)	(1,015.70)
Current Liabilities & Payables	2,762.30	3,484.37
Cash generated from / (used in) Operations	23,436.97	11,649.48
Direct Taxes Paid	(2,958.70)	(1,299.90)
Net Cash from / (used in) Operating Activities*	20,478.27	10,349.58
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipments & Capital Work in Progress	(3,689.51)	(3,734.73)
Purchase of Intangible Assets (including Intangible under development)	(52.50)	(712.27)
Sale of Property, Plant and Equipments	11.39	21.78
Receipt of Capital Grant	81.56	59.13
Investments, Loans and Advances - Subsidiaries, Joint Ventures and Associates		
GSPL India Gasnet Limited (Equity)	(8.89)	-
Kochi Salem Pipeline Private Limited (Equity)	-	(32.50)
Haridwar Natural Gas Private Limited (Loan)	-	1.87
GSPL India Gasnet Limited (Advance against Equity)	-	(1.98)
NeuEN Green Energy Private Limited (Equity)	(12.50)	-
Bharat GPS Bioenergy Private Limited (Equity)	(4.00)	-
Redemption of Oil Bonds	-	897.78
Proceeds from Sale of Government Securities	-	4.71
Proceeds from Sale of Mutual Funds (Net)	-	22.60
Investments in Bank Deposits more than 3 months (Net)	(3,260.00)	(4,635.00)
Interest Received	796.48	472.80
Dividend Received	43.73	2.24
Net Cash from / (used in) Investing Activities	(6,094.24)	(7,633.57)
C Net Cash Flow from Financing Activities		
Payment of Lease Rentals (Principal Component)	(642.02)	(355.38)
Payment of Lease Rentals (Interest Component)	(376.77)	(369.93)
Short Term Borrowings (Net)	(4,558.95)	1,385.13
Proceeds from Long Term Borrowings	30.93	1,344.28
Repayment of Long Term Borrowings	(6,504.65)	(17.40)
Interest Paid	(538.74)	(521.54)
Dividend Paid	(2,118.20)	(4,446.63)
Net Cash from / (used in) Financing Activities	(14,708.40)	(2,981.47)
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(324.37)	(265.46)



Cash and Cash equivalents as at	31.03.2025	31.03.2024
Cash on hand	40.12	34.19
Cheques and drafts on hand	5.43	3.30
Balance with Bank	133.89	378.84
Deposits with Banks with original maturity of less than three months	230.00	100.00
Total (a)	409.44	516.33
Cash and Cash equivalents as at	30.09.2025	30.09.2024
Cash on hand	21.89	17.66
Cheques and drafts on hand	2.05	2.66
Balance with Bank	61.13	230.55
Deposits with Banks with original maturity of less than three months	-	-
Total (b)	85.07	250.87
Net Increase / (Decrease) in Cash and Cash equivalents (b - a)	(324.37)	(265.46)
Disclosure to changes in liabilities arising from Financing Activities		
₹ in Crores		
Particulars	Total liabilities from financing activities (excluding bank overdraft)	
As at 31st March, 2024	18,766.89	
Cash flows	2,712.01	
Non cash changes		
a) Foreign exchange movement	33.95	
b) Recognition of deferred income and its amortisation	13.12	
c) Fair value changes/Others	2.56	
As at 30th September, 2024	21,528.54	
Particulars		
As at 31st March, 2025	23,277.72	
Cash flows	(11,032.67)	
a) Foreign exchange movement	(1.46)	
b) Recognition of deferred income and its amortisation	18.17	
c) Fair value changes/Others	0.10	
As at 30th September, 2025	12,261.86	

*Includes CSR expenditure of Rs 92.40 crores paid during the period April-September 2025 (Previous year Rs 167.72 crores)

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



Notes to Standalone Financial Results:

- The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter and half year ended 30th September 2025 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The above results of the Corporation have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October 2025.
- The Average Gross Refining Margin (GRM) of the Corporation for half year ended 30th September 2025 is **\$ 7.77 per barrel** (April-September 2024: \$ 6.12 per barrel)
- Shares held by "BPCL Trust for Investments in Shares" have been netted off from paid up Equity Share Capital. Further, weighted average number of shares outstanding during the reporting periods has been used for calculation of Basic Earnings per share and Diluted Earnings per share.
- 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 Corporation has a net cumulative negative buffer of Rs. 13,672.31 Crore as on 30th Sept 2025 (as on 31st March 2025: Rs. 10,446.38 Crore).
The MoPNG, vide letters dated 3rd October 2025 and 24th October 2025, has conveyed a compensation of Rs. 7,594 Crore to the Company, towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and thereafter will be disbursed accordingly.
In view of above, revenue to the extent of accrual as mentioned above will be recognised in the relevant period when it becomes receivable.

5. Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.13	0.12	0.28	0.13	0.28	0.29
2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	3.49	1.70	14.01	2.31	15.33	4.61
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized)] ^	42.24	49.22	17.21	45.37	19.29	20.77
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	12,261.86	10,708.95	21,528.54	12,261.86	21,528.54	23,277.72
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	91,670.38	87,377.35	76,244.49	91,670.38	76,244.49	80,960.09
9. Net Profit after tax (₹ in Crores)	6,442.53	6,123.93	2,397.23	12,566.46	5,412.00	13,275.26
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	15.08	14.33	5.61	29.41	12.67	31.07

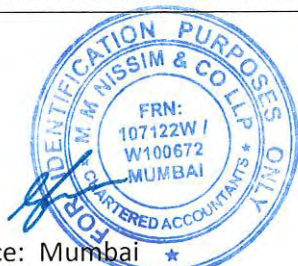


Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
11.Current Ratio (times) [Current Assets/Current Liability]	0.92	0.88	0.82	0.92	0.82	0.82
12.Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
13.Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	-	0.00	-	0.00	0.00	0.00
14.Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.80	0.80	0.80	0.80	0.80	0.81
15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.06	0.06	0.12	0.06	0.12	0.12
16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	15.55	15.32	16.53	28.83	31.06	56.53
17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.77	2.96	2.63	5.52	5.63	11.33
18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	6.09	5.72	1.92	5.90	2.34	3.27
19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	5.30	4.73	2.03	5.00	2.20	2.65

*Negative Figure

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

6. Exceptional item (expense) of ₹ 1,773.93 Crores for the year ended 31st March 2025 is on account of an impairment loss on Investment in Subsidiary.
7. The Board at its meeting held on 31st October 2025 has declared interim dividend of ₹ 7.50/- per Equity Share (Face Value: ₹ 10/- per equity share).
8. The Corporation did not have any secured non-convertible debt securities outstanding during period April to September 2025.
9. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
10. Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
11. As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Results.



Place: Mumbai
Date: 31st October 2025



For and on behalf of the Board of Directors

VRK Gupta
VRK Gupta

Director (Finance), Whole Time Director
DIN: 08188547

M M NISSIM & CO LLP Chartered Accountants Barodawala Mansion, B Wing, 3 rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra	Manohar Chowdhry & Associates, Chartered Accountants No. 116, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim West Mumbai - 400016, Maharashtra
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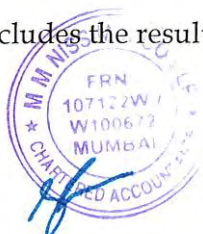
Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and six months ended September 30, 2025 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Bharat Petroleum Corporation Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bharat Petroleum Corporation Limited** (the "Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group") and its share of net profit after tax and other comprehensive income of its Joint Venture entities and its Associate entities for the quarter and six months ended September 30, 2025 ("Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except the disclosures relating to Physical performance disclosed in Para B of the Statement.
2. This Statement which is the responsibility of the Holding Company's Management, which has been reviewed and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all Significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, to the extent applicable.

4. This Statement includes the results of the entities listed in **Annexure 1**.



5. Based on our review conducted and Procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in 'Other Matters' paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to notes relating to wholly owned subsidiary company, Bharat PetroResources Limited, which states that:

- (i) Note 3 - considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator has declared Force Majeure on 22nd April 2021. There are certain incremental costs related to the suspension and Force Majeure, which have been expensed off and reported as exceptional item amounting to Rs. 233.25 Crore during the six months ended September 30, 2025, respectively.
- (ii) Note no. 4(a) - relating to the recognition of company's share in assets, liabilities, income & expenditure in the operation of its Indian block/ joint ventures are on the basis of the available audited/ unaudited financial/ billing statements provided by respective operators.
- (iii) Note no. 4(b) - relating to the validity of an exploration block (Block AA-ONN-2010/3) that has been expired on May 17, 2023. The Operator has sought a special dispensation from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydro Carbon (DGH) for extension in validity period by 3 years, which is currently under consideration. Pending such approval, the assets are carried at its carrying value of Rs. 52.14 Crore as on September 30, 2025.
- (iv) Note no. 4(c) - on account of declaration of Force Majeure, the interest capitalisation of the Mozambique project has been suspended resulting in an amount of Rs. 364.37 Crore for the six months ended September 30, 2025, respectively, being expensed off and included under "Finance Cost".

Our conclusion on the Statement is not modified in respect of the above matters.

7. Other Matters

- a) We did not review the unaudited consolidated interim financial results in respect of a subsidiary company (including its subsidiaries, associates and joint ventures) whose interim unaudited consolidated financial results reflect total assets of Rs. 35,373.26



Crore as at September 30, 2025, total revenues of Rs.90.75 Crore and Rs. 184.12 Crore, total net profit / (loss) after tax of Rs. (261.77) Crore and Rs. 185.89 Crore and total comprehensive income of Rs 117.81 Crore and Rs. 1,576.11 Crore, for the quarter and six months period ended September 30, 2025, respectively, and net cash inflow of Rs. 197.48 Crore for the six months period ended September 30, 2025, as considered in the attached Statement.

The financial results has been reviewed by the other auditor, whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary (including its subsidiaries, associates and joint ventures) is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) We did not review the unaudited financial results with respect to one trust whose financial results reflect total assets of Rs. 0.20 Crores as at September 30, 2025, total revenues of Rs. 0.00 crores and Rs. 0.00 Crores, total net loss after tax of Rs. 0.10 crores and Rs. 0.28 Crores and total comprehensive loss of Rs. 0.10 crores and Rs. 0.28 Crores, for the quarter and six months period ended September 30, 2025, respectively, and net cash outflow of Rs. 0.30 Crore for the six months period ended September 30, 2025 as considered in the attached Statement. This financial results have not been reviewed by their auditors and have been approved by the management and furnished to us and our report on the Statement, in so far relating to the amounts and disclosures included in respect to these trusts are based solely on such unaudited interim standalone financial results. According to information and explanation given to us by the management, these unaudited interim financial results are not material to the Group.
- c) The Statement of unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 252.67 Crore and Rs. 531.07 Crore and total comprehensive income of Rs. 252.08 Crore and Rs. 531.37 Crore, for the quarter and six months period ended September 30, 2025, respectively, in respect of 15 joint venture entities and 6 associate entities, based on their interim financial results/information which have not been reviewed by other auditors and are as prepared by the management of the respective joint venture entities and associate entities. According to the information and explanations given to us by the Holding Company's Management, these interim financial results/ information are not material to the Group.
- d) In paragraph (c) above, the consolidated unaudited financial results include one joint venture entity 'Matrix Bharat Pte. Ltd' whose financial information were drawn up to June 30, 2025. We are informed by the Management that there are no significant transactions or events from July 01, 2025 till September 30, 2025, that may require any adjustment.
- e) The Group has not consolidated the financial results/ information 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.



- f) The Group has also not consolidated the financial results / information 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 quarter and six months ended September 30, 2025. In the opinion of the Management, the above financial statements are not material to the Group.
- g) Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors, where the Chairman is an executive director. The Holding Company has not complied with this requirement during the quarter and six months ended September 30, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

For **M M NISSIM & CO LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672



Saomil R Vora

Partner

Membership No. 135247

UDIN: 25135247BMMINV8168

For **Manohar Chowdhry & Associates**

Chartered Accountants

Firm Registration No: 001997S



M S N M Santosh

Partner

Membership No. 221916

UDIN: 25221916BMOMVX1237

Place: Mumbai

Date: October 31, 2025

Annexure '1' to the Auditors' Report

A. Subsidiaries

- i. Bharat PetroResources Limited (Refer note for its step-down subsidiaries, JVs & Associates)
- ii. BPCL Ankur Trust

B. Joint Ventures

- i. Delhi Aviation Fuel Facility Private Limited
- ii. Maharashtra Natural Gas Limited
- iii. Sabarmati Gas Limited
- iv. Central UP Gas Limited
- v. Bharat Stars Services Private Limited
- vi. Mumbai Aviation Fuel Farm Facility Private Limited
- vii. Kochi Salem Pipeline Private Limited
- viii. BPCL-KIAL Fuel Farm Private Limited
- ix. Haridwar Natural Gas Private Limited
- x. Goa Natural Gas Private Limited
- xi. Ratnagiri Refinery and Petrochemicals Limited
- xii. IHB Limited
- xiii. Matrix Bharat Pte. Limited
- xiv. Neuen Green Energy Pvt. Ltd (w.e.f. 03/07/2025)
- xv. Bharat GPS Bioenergy Pvt. Ltd (w.e.f. 08/08/2025)

C. Associates

- i. Petronet LNG Limited
- ii. Indraprastha Gas Limited
- iii. GSPL India Gasnet Limited
- iv. GSPL India Transco Limited
- v. FINO Paytech Limited
- vi. Kannur International Airport Limited

Note: List of step-down subsidiaries, JVs & Associates of Bharat PetroResources Limited:

Subsidiaries

- i. BPRL International BV
- ii. BPRL International Singapore Pte Ltd.
- iii. Bharat Petro Resources JPDA Ltd.
- iv. BPRL Ventures BV
- v. BPRL Ventures Mozambique BV
- vi. BPRL Ventures Indonesia BV
- vii. BPRL International Ventures BV

Associates / Joint Ventures

- i. IBV (Brasil) Petroleo Ltda
- ii. Taas India Pte Ltd.
- iii. Vankor India Pte Ltd.
- iv. Urja Bharat Pte Ltd
- v. Falcon Oil & Gas BV



- vi. Moz LNG1 Holding Company Ltd.
- vii. Moz LNG1 Financing Company Ltd.
- viii. Mozambique LNG1 Company Pte Ltd .
- ix. Mozambique LNG1 Co. Financing, LDA
- x. JSC Vankorneft
- xi. LLC TYNGD



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

Particulars	₹ in Crores					
	Quarter ended 30.09.2025	Quarter ended 30.06.2025	Quarter ended 30.09.2024	Half Year ended 30.09.2025	Half Year ended 30.09.2024	Year ended 31.03.2025
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations	1,21,604.70	1,29,614.69	1,17,948.75	2,51,219.39	2,46,055.14	5,00,517.48
II. Other Income	952.77	749.71	697.45	1,702.48	1,267.94	2,684.72
III. Total Income (I + II)	1,22,557.47	1,30,364.40	1,18,646.20	2,52,921.87	2,47,323.08	5,03,202.20
IV. Expenses						
Cost of materials consumed	51,990.47	53,686.13	57,604.14	1,05,676.60	1,16,451.72	2,25,319.41
Purchase of stock-in-trade	38,233.10	40,782.82	36,775.63	79,015.92	77,167.51	1,59,646.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,098.79)	1,335.86	(3,047.93)	(1,762.93)	(1,677.40)	331.05
Excise Duty	16,658.43	17,063.24	15,163.48	33,721.67	30,174.95	60,245.62
Employee Benefits Expense	874.38	907.44	773.11	1,781.82	1,558.62	3,509.53
Finance Costs	833.26	757.73	922.70	1,590.99	1,811.65	3,591.44
Depreciation and Amortization Expense	1,958.13	1,888.96	1,778.63	3,847.09	3,464.76	7,256.69
Other Expenses	7,185.93	6,161.25	6,163.24	13,347.18	12,236.05	26,064.04
Total Expenses (IV)	1,14,634.91	1,22,583.43	1,16,133.00	2,37,218.34	2,41,187.86	4,85,964.23
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	7,922.56	7,780.97	2,513.20	15,703.53	6,135.22	17,237.97
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	587.90	1,158.10	655.79	1,746.00	1,035.14	1,322.74
VII. Exceptional Item - Expense/(Income) (Refer Note 3)	165.87	67.38	75.32	233.25	217.79	378.41
VIII. Profit from continuing operations before income tax (V+VI-VII)	8,344.59	8,871.69	3,093.67	17,216.28	6,952.57	18,182.30
IX. Tax expense:						
1. Current Tax	2,204.01	1,999.23	716.63	4,203.24	1,768.49	4,470.93
2. Deferred Tax	(50.39)	33.45	79.81	(16.94)	45.30	374.85
3. Short/(Excess) provision of earlier years	(0.52)	(0.01)	-	(0.53)	-	(0.03)
Total Tax Expense (IX)	2,153.10	2,032.67	796.44	4,185.77	1,813.79	4,845.75
X. Profit for the period (VIII-IX)	6,191.49	6,839.02	2,297.23	13,030.51	5,138.78	13,336.55
XI. Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss						
(a) Items that will not be reclassified to profit or loss	(11.81)	364.92	360.57	353.11	786.19	(462.35)
(b) Income tax related to items that will not be reclassified to profit or loss	(6.33)	(70.71)	(80.28)	(77.04)	(141.69)	93.20
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	378.96	1,011.27	298.91	1,390.23	177.76	(592.46)
Total Other Comprehensive Income (XI)	360.82	1,305.48	579.20	1,666.30	822.26	(961.61)
XII. Total Comprehensive Income for the period (X+XI)	6,552.31	8,144.50	2,876.43	14,696.81	5,961.04	12,374.94
Profit attributable to:						
Owners of the company	6,191.49	6,839.02	2,297.23	13,030.51	5,138.78	13,336.55
Non-Controlling Interests	-	-	-	-	-	-
Profit for the period	6,191.49	6,839.02	2,297.23	13,030.51	5,138.78	13,336.55
Other Comprehensive Income attributable to:						
Owners of the company	360.82	1,305.48	579.20	1,666.30	822.26	(961.61)
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the period	360.82	1,305.48	579.20	1,666.30	822.26	(961.61)
Total Comprehensive Income attributable to:						
Owners of the company	6,552.31	8,144.50	2,876.43	14,696.81	5,961.04	12,374.94
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the period	6,552.31	8,144.50	2,876.43	14,696.81	5,961.04	12,374.94
XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2)	4,272.58	4,272.58	4,272.58	4,272.58	4,272.58	4,272.58
XIV. Other equity excluding revaluation reserves						77,111.50
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 2) (Not annualised)	14.49	16.01	5.38	30.50	12.03	31.21
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	9.82	10.42	10.28	20.24	20.39	40.51
2. Market Sales (MMT)						
- Domestic Sales	12.67	13.58	12.39	26.25	25.55	52.40
- Export Sales	0.36	0.45	0.40	0.81	0.67	1.23
3. Domestic Market Sales Growth (%)	2.26	3.19	1.64	2.74	2.45	2.66



BHARAT PETROLEUM CORPORATION LIMITED			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 th SEPTEMBER 2025			
Particulars		₹ in Crores	
		Unaudited	Audited
		As at 30.09.2025	As at 31.03.2025
I. ASSETS			
A. Non-current Assets			
(a) Property, Plant and Equipment		85,661.92	86,593.79
(b) Capital Work-in-Progress		15,332.89	13,240.29
(c) Investment Property		0.09	0.09
(d) Goodwill		1,203.98	1,203.98
(e) Other Intangible Assets		740.34	830.37
(f) Intangible Assets under Development		14,324.37	13,146.50
(g) Investment Accounted for Using Equity Method		24,387.55	21,090.68
(h) Financial Assets			
(i) Investments		1,884.91	1,776.77
(ii) Loans		5,413.42	4,939.75
(iii) Other Financial Assets		730.09	757.48
(i) Income Tax Assets (Net)		171.28	226.43
(j) Other Non-current Assets		2,314.87	1,743.87
Total Non-current Assets		1,52,165.71	1,45,550.00
B. Current Assets			
(a) Inventories		45,455.09	45,265.19
(b) Financial Assets			
(i) Investments		3,686.63	3,663.07
(ii) Trade Receivables		8,059.18	9,338.98
(iii) Cash and Cash Equivalents		430.74	557.93
(iv) Bank Balances other than Cash and Cash Equivalents		13,313.00	9,917.66
(v) Loans		204.07	141.87
(vi) Other Financial Assets		2,506.63	1,771.88
(c) Current Tax Assets (Net)		189.92	164.66
(d) Other Current Assets		1,879.81	1,978.67
		75,725.07	72,799.91
Assets Held for Sale		76.02	32.31
Total Current Assets		75,801.09	72,832.22
TOTAL ASSETS (A+B)		2,27,966.80	2,18,382.22
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital (Refer Note 2)		4,272.58	4,272.58
(b) Other Equity		89,662.86	77,111.50
Equity attributable to owners		93,935.44	81,384.08
(c) Non Controlling Interests		-	-
Total Equity		93,935.44	81,384.08
B. Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		25,678.65	26,527.88
(ia) Lease Liabilities		8,797.18	8,840.40
(ii) Other Financial Liabilities		55.29	58.74
(b) Provisions		409.14	325.87
(c) Deferred Tax Liabilities (net)		8,352.76	8,292.67
(d) Other Non-current Liabilities		2,306.60	2,280.58
Total Non-current Liabilities		45,599.62	46,326.14
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		17,394.62	24,533.03
(ia) Lease Liabilities		1,096.38	1,199.26
(ii) Trade Payables			
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		419.90	324.23
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		28,655.45	30,309.83
(iii) Other Financial Liabilities		24,102.36	25,120.08
(b) Other Current Liabilities		13,420.58	6,713.01
(c) Provisions		2,002.21	2,331.48
(d) Current Tax Liabilities (Net)		1,340.24	141.08
Total Current Liabilities		88,431.74	90,672.00
Total Liabilities (1+2)		1,34,031.36	1,36,998.14
TOTAL EQUITY AND LIABILITIES (A+B)		2,27,966.80	2,18,382.22



Bharat Petroleum Corporation Limited
Consolidated Statement of Cash Flows for the period ended 30th September 2025

₹ in Crores

For the Half Year ended	30.09.2025	30.09.2024
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	17,216.28	6,952.57
Adjustments for :		
Share of (Profit) / Loss from Equity Accounted Investees	(1,746.00)	(1,035.14)
Depreciation & Amortization Expenses	3,847.09	3,464.76
Finance Costs	1,590.99	1,811.65
Foreign Exchange Fluctuations	174.37	92.37
(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	(7.00)	(10.38)
Fair Valuation of Loan	-	3.14
(Profit) / Loss on Sale of Mutual Funds/Investments	-	(27.31)
Interest Income	(960.49)	(733.69)
Dividend Income	(14.22)	(17.41)
Other Non-Cash items	997.33	(85.05)
Operating Profit before Working Capital Changes	21,098.35	10,415.51
(Invested in)/Generated from :		
Inventories	(285.54)	(2,175.80)
Trade Receivables	1,205.98	805.83
Other Assets	(543.88)	(1,080.13)
Current Liabilities & Payables	2,807.45	3,489.46
Cash generated from / (used in) Operations	24,282.36	11,454.87
Direct Taxes Paid	(2,969.30)	(1,308.26)
Net Cash from / (used in) Operating Activities*	21,313.06	10,146.61
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Capital Work in Progress	(3,689.57)	(3,734.75)
Purchase of Intangible Assets (including Intangible under development)	(1,257.02)	(1,065.35)
Sale of Property, Plant and Equipments	11.43	21.78
Receipt of Capital Grant	81.56	59.13
Investment/Capital Reduction in Equity Accounted Investee (including advance against equity)	(641.14)	190.18
Loan to Equity Accounted Investee (Net)/Others	(325.62)	(205.34)
Redemption of Oil Bonds	-	897.78
Proceeds from Sale of Government Securities	-	4.71
Proceeds from Sale of Mutual Funds (Net)	-	22.60
Investments in Bank Deposits more than 3 months (Net)	(3,060.40)	(5,669.19)
Interest Received	796.48	579.29
Dividend Received	43.73	49.88
Net Cash from / (used in) Investing Activities	(8,040.55)	(8,849.29)
C Net Cash Flow from Financing Activities		
Repayment of Lease Liability	(1,019.15)	(725.64)
Short Term Borrowings (Net)	(4,558.95)	1,385.13
Proceeds from Long Term Borrowings	2,120.71	5,748.29
Repayment of Long Term Borrowings	(6,504.65)	(3,592.36)
Interest Paid	(1,319.46)	(1,410.38)
Dividend Paid	(2,118.20)	(4,446.63)
Net Cash from / (used in) Financing Activities	(13,399.70)	(3,041.59)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(127.19)	(1,744.27)



Cash and Cash Equivalents as at	31.03.2025	31.03.2024
Cash on hand	40.12	34.19
Cheques and drafts on hand	5.43	3.30
Balance with Bank	161.13	483.69
Deposits with Banks with original maturity of less than three months	351.25	1,779.56
Total (a)	557.93	2,300.74
Cash and Cash Equivalents as at	30.09.2025	30.09.2024
Cash on hand	21.89	17.66
Cheques and drafts on hand	2.05	2.66
Balance with Bank	78.28	439.94
Deposits with Banks with original maturity of less than three months	328.52	96.21
Total (b)	430.74	556.47
Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)	(127.19)	(1,744.27)
Disclosure to changes in liabilities arising from financing activities		
		₹ in Crores
Particulars	Total liabilities from financing activities (excluding bank overdraft)	
As at 31st March, 2024	45,484.93	
Cash flows	3,541.06	
Non cash changes		
a) Foreign exchange movement	145.25	
b) Recognition of deferred income and its amortisation	13.12	
c) Fair value changes/Others	2.56	
As at 30th September, 2024	49,186.92	
As at 31st March, 2025	51,060.91	
Cash flows	(8,942.89)	
Non cash changes		
a) Foreign exchange movement	936.98	
b) Recognition of deferred income and its amortisation	18.17	
c) Fair value changes/ Others	0.10	
As at 30th September, 2025	43,073.27	

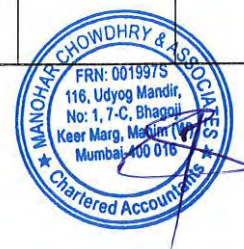
*Includes CSR expenditure of Rs 92.40 crores paid during the period April-September 2025 (Previous year Rs 167.72 crores)

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



Notes to Consolidated Financial Results:

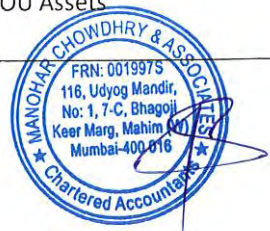
1.	The Statutory Auditors have completed limited review of the above financial results for the quarter and half year ended 30th September 2025 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above Consolidated Financial results of the Corporation have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October 2025.																																
2.	Shares held by "BPCL Trust for Investments in Shares" have been netted off from paid up equity share capital. Further, weighted average shares outstanding during the reporting periods have been used for calculation of Basic Earnings per share and Diluted Earnings per share.																																
3.	The details of Exceptional Items (Expenses/(Income)) for the period are reported below: (₹ in Crores) <table> <tr> <th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Half Year ended</th><th>Year ended</th></tr> <tr> <th>30.09.2025</th><th>30.06.2025</th><th>30.09.2024</th><th>30.09.2025</th><th>30.09.2024</th><th>31.03.2025</th></tr> <tr> <td>Project Cost expensed off*</td><td>165.87</td><td>67.38</td><td>75.32</td><td>233.25</td><td>217.79</td><td>378.41</td></tr> <tr> <td>Exceptional Item – Expenses/ (Income)</td><td>165.87</td><td>67.38</td><td>75.32</td><td>233.25</td><td>217.79</td><td>378.41</td></tr> </table> *In case of wholly owned subsidiary company 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 22nd April 2021. There are certain incremental costs related to the suspension and Force Majeure, which are abnormal costs and not an integral part of bringing the assets into the working condition as intended by BPRL. Accordingly, such costs have been expensed off.						Particulars	Quarter ended			Half Year ended		Year ended	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	Project Cost expensed off*	165.87	67.38	75.32	233.25	217.79	378.41	Exceptional Item – Expenses/ (Income)	165.87	67.38	75.32	233.25	217.79	378.41
Particulars	Quarter ended			Half Year ended		Year ended																											
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025																											
Project Cost expensed off*	165.87	67.38	75.32	233.25	217.79	378.41																											
Exceptional Item – Expenses/ (Income)	165.87	67.38	75.32	233.25	217.79	378.41																											
4.	Additional Disclosure pertaining to Bharat PetroResources Limited a. Recognition of company's share in assets, liabilities, income & expenditures in the operation of its Indian Block / joint ventures are on the basis of the available audited / unaudited financial statements/ billing statements provided by respective operators. b. Considering the challenges associated with drilling efforts in the Block AA-ONN-2010/3, for which the validity period for exploration has been expired on 17th May 2023, the Operator has sought a special dispensation from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydrocarbon (DGH) for an extension in validity period by 3 years. The same is currently under their consideration and the carrying value of the assets as on 30th September 2025 is Rs 52.14 Crores. c. On account of declaration of Force Majeure, the interest capitalization on the Mozambique project has been suspended resulting in an amount of Rs. 187.99 Crores and Rs. 364.37 Crores for the quarter and half year ended 30th September 2025 respectively (July - Sept 2024: Rs. 203.28, April - Sept 2024: Rs. 405.23 Crores) being expensed off and included under "Finance Cost".																																
5.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 <table> <tr> <th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Half Year ended</th><th>Year ended</th></tr> <tr> <th>30.09.2025</th><th>30.06.2025</th><th>30.09.2024</th><th>30.09.2025</th><th>30.09.2024</th><th>31.03.2025</th></tr> <tr> <td>1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]</td><td>0.46</td><td>0.44</td><td>0.64</td><td>0.46</td><td>0.64</td><td>0.63</td></tr> <tr> <td>2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^</td><td>3.03</td><td>1.79</td><td>1.30</td><td>2.24</td><td>1.89</td><td>1.53</td></tr> </table>						Particulars	Quarter ended			Half Year ended		Year ended	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.46	0.44	0.64	0.46	0.64	0.63	2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	3.03	1.79	1.30	2.24	1.89	1.53
Particulars	Quarter ended			Half Year ended		Year ended																											
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025																											
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.46	0.44	0.64	0.46	0.64	0.63																											
2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	3.03	1.79	1.30	2.24	1.89	1.53																											



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	16.03	18.75	7.16	17.31	7.80	9.34
4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	43,073.27	39,451.77	49,186.92	43,073.27	49,186.92	51,060.91
6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	93,935.44	89,516.81	77,108.02	93,935.44	77,108.02	81,384.08
9. Net Profit after tax (₹ in Crores)	6,191.49	6,839.02	2,297.23	13,030.51	5,138.78	13,336.55
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	14.49	16.01	5.38	30.50	12.03	31.21
11. Current Ratio (times) [Current Assets/Current Liability]	0.86	0.86	0.79	0.86	0.79	0.80
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	-	0.00	-	0.00	0.00	0.00
14. Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.66	0.65	0.66	0.66	0.66	0.66
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.19	0.18	0.23	0.19	0.23	0.23
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	15.52	15.29	16.50	28.78	31.01	56.44
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.77	2.96	2.64	5.52	5.63	11.33
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	6.21	6.32	2.10	6.27	2.40	3.17
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	5.09	5.28	1.95	5.19	2.09	2.66

* Negative amount

^ excluding impact of interest on lease liability and depreciation on ROU Assets



6.	The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
7.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

For and on behalf of the Board of Directors



VRK Gupta

VRK Gupta

Director (Finance), Whole Time Director

DIN: 08188547

Place: Mumbai

Date: 31st October 2025



Bharat Petroleum Corporation Limited							
Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001							
CIN: L23220MH1952GOI008931							
Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in							
CONSOLIDATED SEGMENT-WISE INFORMATION							
Sr. No.	Particulars	₹ In Crores					
		Quarter ended 30.09.2025	Quarter ended 30.06.2025	Quarter ended 30.09.2024	Half Year ended 30.09.2025	Half Year ended 30.09.2024	Year ended 31.03.2025
		Unaudited					Audited
1	SEGMENT REVENUE						
	a) Downstream Petroleum	1,21,570.90	1,29,577.89	1,17,917.07	2,51,148.79	2,45,989.50	5,00,371.25
	b) Exploration & Production of Hydrocarbons	33.80	36.80	31.68	70.60	65.64	146.23
	Sub-Total	1,21,604.70	1,29,614.69	1,17,948.75	2,51,219.39	2,46,055.14	5,00,517.48
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	1,21,604.70	1,29,614.69	1,17,948.75	2,51,219.39	2,46,055.14	5,00,517.48
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	8,079.20	8,060.47	3,029.58	16,139.67	7,285.31	19,424.32
	ii) Exploration & Production of Hydrocarbons	145.88	819.24	289.34	965.12	210.97	(335.30)
	Sub-Total of (a)	8,225.08	8,879.71	3,318.92	17,104.79	7,496.28	19,089.02
	b) Finance costs	833.26	757.73	922.70	1,590.99	1,811.65	3,591.44
	c) Other Un-allocable Expenditure Net off Income	(952.77)	(749.71)	(697.45)	(1,702.48)	(1,267.94)	(2,684.72)
	Profit/(loss) Before Tax (a-b-c)	8,344.59	8,871.69	3,093.67	17,216.28	6,952.57	18,182.30
3	Segment Assets						
	a) Downstream Petroleum	1,73,174.55	1,68,345.07	1,64,394.39	1,73,174.55	1,64,394.39	1,71,982.08
	b) Exploration & Production of Hydrocarbons	30,141.44	28,286.12	25,653.28	30,141.44	25,653.28	25,734.04
	c) Others (Unallocated - Corporate)	24,650.81	26,578.34	21,178.22	24,650.81	21,178.22	20,666.10
	Total	2,27,966.80	2,23,209.53	2,11,225.89	2,27,966.80	2,11,225.89	2,18,382.22
4	Segment Liabilities						
	a) Downstream Petroleum	78,044.06	81,088.66	72,872.39	78,044.06	72,872.39	73,887.78
	b) Exploration & Production of Hydrocarbons	40.38	66.44	59.53	40.38	59.53	30.59
	c) Others (Unallocated - Corporate)	55,946.92	52,537.62	61,185.95	55,946.92	61,185.95	63,079.77
	Total	1,34,031.36	1,33,692.72	1,34,117.87	1,34,031.36	1,34,117.87	1,36,998.14
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	95,130.49	87,256.41	91,522.00	95,130.49	91,522.00	98,094.30
	b) Exploration & Production of Hydrocarbons	30,101.06	28,219.68	25,593.75	30,101.06	25,593.75	25,703.45
	c) Others (Unallocated - Corporate)	(31,296.11)	(25,959.28)	(40,007.73)	(31,296.11)	(40,007.73)	(42,413.67)
	Total	93,935.44	89,516.81	77,108.02	93,935.44	77,108.02	81,384.08
Notes:							
1. The group is engaged in the following business segments:							
a) Downstream petroleum i.e. Refining and Marketing of Petroleum Products.							
b) Exploration and Production of Hydrocarbons (E & P Segment).							
Segments have been identified taking into account the nature of activities and the nature of risks and returns.							
2. Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.							
3. Figures relating to corresponding period have been regrouped wherever necessary.							

