

Sec.3.4.1

23<sup>rd</sup> January 2026

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

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025, declaration of second Interim Dividend for the financial year 2025-26 and Record Date**

In continuation of our letter dated 16<sup>th</sup> January 2026, we inform you the following:

**1. Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025**

The Statement of Unaudited Financial Results of BPCL for the quarter and nine months ended 31<sup>st</sup> December 2025 has been approved and taken on record by our Board of Directors at its meeting held on 23<sup>rd</sup> January 2026 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 23<sup>rd</sup> January 2026 has declared second Interim Dividend of Rs.10/- per equity share of face value Rs.10/- each i.e.100% 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 21<sup>st</sup> February 2026.

**3. Record Date**

The Board of Directors has fixed Monday, 2<sup>nd</sup> February 2026 as Record date to determine the eligibility of the shareholders to receive the second Interim Dividend.

The meeting of the Board of Directors commenced at 4 p.m. and concluded at 6.10 p.m.

Thanking you,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

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VAIDYANATHA  
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KALA VAIDYANATHAN  
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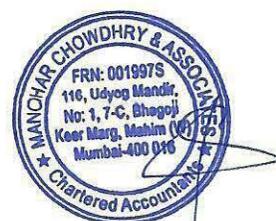
(V. Kala)  
Company Secretary

<b>M M NISSIM &amp; CO LLP</b> Chartered Accountants Barodawala Mansion, B Wing, 3 <sup>rd</sup> Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra	<b>Manohar Chowdhry &amp; Associates,</b> 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2025.

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

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For **M M NISSIM & CO LLP**  
Chartered Accountants  
Firm Registration No: 107122W/W100672

*S.V. Vora*

**Saomil R Vora**

Partner

Membership No. 135247

UDIN: 261352A7G7VQUZ859A



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

*M S N M Santosh*

**M S N M Santosh**

Partner

Membership No. 221916

UDIN: 26 221916 RPTHPX 4253



Place: Mumbai

Date: January 23, 2026

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2025**

Particulars	₹ in Crore					
	Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Year ended 31.03.2025
	Unaudited					Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from Operations (Refer Note 5)	136,623.06	121,570.90	127,520.50	387,771.85	373,506.32	500,371.25
II. Other Income	750.14	1,190.69	828.54	2,689.54	2,293.21	3,086.20
<b>III. Total Income (I + II)</b>	<b>137,373.20</b>	<b>122,761.59</b>	<b>128,349.04</b>	<b>390,461.39</b>	<b>375,799.53</b>	<b>503,457.45</b>
<b>IV. Expenses</b>						
Cost of Materials Consumed	53,680.89	51,990.47	50,822.63	159,357.49	167,274.35	225,319.41
Purchase of Stock-in-Trade	43,613.86	38,233.10	43,537.68	122,629.78	120,705.19	159,646.45
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,114.00	(3,099.48)	3,568.28	349.71	1,890.25	331.76
Excise Duty	17,623.69	16,658.43	14,384.70	51,345.36	44,553.35	60,239.32
Employee Benefits Expense	860.52	869.65	1,201.40	2,632.16	2,751.78	3,488.24
Finance Costs	360.66	420.78	428.62	1,154.95	1,341.58	1,888.43
Depreciation and Amortization Expense	1,972.30	1,951.61	1,804.17	5,805.72	5,257.87	7,232.46
Other Expenses (Refer Note 4)	7,053.29	7,141.48	6,425.39	20,340.18	18,623.34	25,873.12
<b>Total Expenses (IV)</b>	<b>127,279.21</b>	<b>114,166.04</b>	<b>122,172.87</b>	<b>363,615.35</b>	<b>362,397.71</b>	<b>484,019.19</b>
<b>V. Profit/(Loss) Before Exceptional Items &amp; Tax (III - IV)</b>	<b>10,093.99</b>	<b>8,595.55</b>	<b>6,176.17</b>	<b>26,846.04</b>	<b>13,401.82</b>	<b>19,438.26</b>
<b>VI. Exceptional Items - Expenses/(Income) (Refer Note 7)</b>	-	-	-	-	-	1,773.93
<b>VII. Profit/(Loss) Before Tax (V-VI)</b>	<b>10,093.99</b>	<b>8,595.55</b>	<b>6,176.17</b>	<b>26,846.04</b>	<b>13,401.82</b>	<b>17,664.33</b>
<b>VIII. Tax expense:</b>						
1. Current Tax	2,572.54	2,204.01	1,473.93	6,775.78	3,242.42	4,461.00
2. Deferred Tax	(23.82)	(50.47)	53.07	(40.94)	98.23	(71.90)
3. Short/(Excess) provision of earlier years	-	(0.52)	(0.03)	(0.53)	(0.03)	(0.03)
<b>Total Tax Expense (VIII)</b>	<b>2,548.72</b>	<b>2,153.02</b>	<b>1,526.97</b>	<b>6,734.31</b>	<b>3,340.62</b>	<b>4,389.07</b>
<b>IX. Net Profit/(Loss) for the period (VII- VIII)</b>	<b>7,545.27</b>	<b>6,442.53</b>	<b>4,649.20</b>	<b>20,111.73</b>	<b>10,061.20</b>	<b>13,275.26</b>
<b>X. Other Comprehensive Income (OCI)</b>						
(a) Items that will not be reclassified to profit or loss	207.47	(11.23)	(700.14)	560.28	85.45	(460.67)
(b) Income tax related to items that will not be reclassified to profit or loss	(47.33)	(6.33)	111.06	(124.37)	(30.63)	93.20
<b>Total Other Comprehensive Income (X)</b>	<b>160.14</b>	<b>(17.56)</b>	<b>(589.08)</b>	<b>435.91</b>	<b>54.82</b>	<b>(367.47)</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>	<b>7,705.41</b>	<b>6,424.97</b>	<b>4,060.12</b>	<b>20,547.64</b>	<b>10,116.02</b>	<b>12,907.79</b>
<b>XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 3)</b>	<b>4,272.58</b>	<b>4,272.58</b>	<b>4,272.58</b>	<b>4,272.58</b>	<b>4,272.58</b>	<b>4,272.58</b>
<b>XIII. Other Equity excluding revaluation reserves</b>	-	-	-	-	-	76,687.51
<b>XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 3)</b>	<b>17.66</b>	<b>15.08</b>	<b>10.88</b>	<b>47.07</b>	<b>23.55</b>	<b>31.07</b>
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	10.51	9.82	9.54	30.75	29.93	40.51
2. Market Sales (MMT)						
- Domestic Sales	14.07	12.67	13.43	40.32	38.98	52.40
- Export Sales	0.38	0.36	0.26	1.19	0.93	1.23
3. Domestic Market Sales Growth (%)	4.76	2.26	3.95	3.44	2.96	2.66



**Notes to Standalone Financial Results:**

1.	<p>The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter and nine months ended 31<sup>st</sup> December 2025 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>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 23<sup>rd</sup> January 2026.</p>																																																													
2.	<p>The Average Gross Refining Margin (GRM) of the Corporation for nine months ended 31<sup>st</sup> December 2025 is <b>\$ 9.68 per barrel</b> (April-December 2024: \$ 5.95 per barrel)</p>																																																													
3.	<p>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.</p>																																																													
4.	<p>Other Expenses for the nine months ended 31<sup>st</sup> December 2025 includes <b>₹ 708.38 Crore</b> (April-December 2024: ₹ 313.46 Crore) on account of foreign exchange loss.</p>																																																													
5.	<p>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 <b>₹ 12,875.25 Crore</b> as on 31<sup>st</sup> December 2025 (as on 31<sup>st</sup> March 2025: Rs. 10,446.38 Crore).</p> <p>The MoPNG, vide letters dated 3<sup>rd</sup> October 2025 and 24<sup>th</sup> October 2025, has approved a compensation of ₹ 7,594 Crore to the Corporation towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, two equal monthly instalments aggregating to ₹ 1,265.66 Crore have been recognised upto the reporting date under 'Revenue from Operations'. The negative buffer reported has been duly reduced to that extent.</p>																																																													
6.	<p>Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Nine Months ended</th> <th>Year ended</th> </tr> <tr> <th>31.12.2025</th> <th>30.09.2025</th> <th>31.12.2024</th> <th>31.12.2025</th> <th>31.12.2024</th> <th>31.03.2025</th> </tr> </thead> <tbody> <tr> <td><b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]</td> <td>0.06</td> <td>0.13</td> <td>0.24</td> <td>0.06</td> <td>0.24</td> <td>0.29</td> </tr> <tr> <td><b>2. Debt Service Coverage Ratio – Not Annualized (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^</td> <td>30.64</td> <td>3.49</td> <td>1.90</td> <td>3.49</td> <td>3.87</td> <td>4.61</td> </tr> <tr> <td><b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^</td> <td>64.05</td> <td>42.24</td> <td>30.67</td> <td>50.84</td> <td>22.90</td> <td>20.77</td> </tr> <tr> <td><b>4. Outstanding Redeemable Preference Shares (₹ in Crore)</b></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>5. Outstanding Debt excluding Lease liabilities (₹ in Crore)</b></td> <td>5,292.84</td> <td>12,261.86</td> <td>19,622.14</td> <td>5,292.84</td> <td>19,622.14</td> <td>23,277.72</td> </tr> <tr> <td><b>6. Capital Redemption Reserve (₹ in Crore)</b></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>							Particulars	Quarter ended			Nine Months ended		Year ended	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	0.06	0.13	0.24	0.06	0.24	0.29	<b>2. Debt Service Coverage Ratio – Not Annualized (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	30.64	3.49	1.90	3.49	3.87	4.61	<b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	64.05	42.24	30.67	50.84	22.90	20.77	<b>4. Outstanding Redeemable Preference Shares (₹ in Crore)</b>	-	-	-	-	-	-	<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crore)</b>	5,292.84	12,261.86	19,622.14	5,292.84	19,622.14	23,277.72	<b>6. Capital Redemption Reserve (₹ in Crore)</b>	-	-	-	-	-	-
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10.	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.
11.	Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.
12.	As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Results.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 23<sup>rd</sup> January 2026



*VRK Gupta*

VRK Gupta

Director (Finance), Whole Time Director

DIN: 08188547



<b>M M NISSIM &amp; CO LLP</b> Chartered Accountants Barodawala Mansion, B Wing, 3 <sup>rd</sup> Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra	<b>Manohar Chowdhry &amp; Associates,</b> 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 nine months ended December 31, 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 nine months ended December 31, 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:

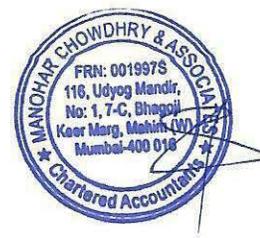
- (i) Note 4 & 5(b) - considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the Operator declared Force Majeure on 22<sup>nd</sup> April 2021. However, the Force Majeure was resolved by the operator during the current quarter. Accordingly, the interest cost capitalization has recommenced during the current quarter. Further, the stoppage cost of Rs. 166.66 Crore and Rs. 399.91 Crore incurred for the quarter and nine months ended December 31, 2025, respectively have been reported as Exceptional item.
- (ii) Note no. 5(a) - relating to the recognition of company's share in assets, liabilities, income & expenditures in the joint operation on the basis of the latest available unaudited financial statements/ billing statements provided by respective operators.

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 revenues of Rs.126.24 Crore and Rs. 309.85 Crore, total net loss after tax of Rs. 474.00 Crore and Rs. 288.11 Crore and total comprehensive income / (loss) of Rs (533.75) Crore and Rs. 1,042.36 Crore, for the quarter and nine months period ended December 31, 2025, respectively, 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 revenues of Rs. 0.00 Crore and Rs. 0.00 Crore, total net loss after tax of Rs. 0.02 Crore and Rs. 0.30 Crore and total comprehensive loss of Rs. 0.02 Crore and Rs. 0.30 Crore, for the quarter and nine months period ended December 31 2025, respectively 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. 4.74 Crore and Rs. 14.38 Crore and total comprehensive income of Rs. 4.74 Crore and Rs. 14.38 Crore, for the quarter and nine months period ended December 31, 2025, respectively, in respect of 1 joint venture entity, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Consolidated Financial results in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such report of the other auditor.
- d) The Statement of unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 261.38 Crore and Rs. 782.81 Crore and total comprehensive income of Rs. 260.27 Crore and Rs. 782.00 Crore, for the quarter and nine months period ended December 31, 2025, respectively, in respect of 14 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.
- e) In paragraph (d) above, the consolidated unaudited financial results include one joint venture entity 'Matrix Bharat Pte. Ltd' whose financial information were drawn up to September 30, 2025. We are informed by the Management that there are no significant transactions or events from October 01, 2025 till December 31, 2025, that may require any adjustment.
- f) 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.
- g) 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 nine months ended



December 31, 2025. In the opinion of the Management, the above financial statements are not material to the Group.

- h) 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 nine months ended December 31, 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

*Svora*



Saomil R Vora  
Partner  
Membership No. 135247  
UDIN: 26135247QG PPL 06437

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

*Santosh*



M S N M Santosh  
Partner  
Membership No. 221916  
UDIN: 26 221916 YZ TPRF 784A

Place: Mumbai

Date: January 23, 2026

## 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 NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025**

Particulars	₹ in Crore					
	Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Year ended 31.03.2025
	Unaudited					Audited
<b>A. FINANCIAL PERFORMANCE</b>						
<b>Income</b>						
I. Revenue from Operations	136,653.12	121,604.70	127,550.57	387,872.51	373,601.30	500,517.48
II. Other Income	645.67	952.77	607.79	2,348.15	1,880.14	2,684.72
<b>III. Total Income (I + II)</b>	<b>137,298.79</b>	<b>122,557.47</b>	<b>128,158.36</b>	<b>390,220.66</b>	<b>375,481.44</b>	<b>503,202.20</b>
<b>IV. Expenses</b>						
Cost of materials consumed	53,680.89	51,990.47	50,822.63	159,357.49	167,274.35	225,319.41
Purchase of stock-in-trade	43,613.86	38,233.10	43,537.68	122,629.78	120,705.19	159,646.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,113.55	(3,098.79)	3,567.77	350.62	1,890.37	331.05
Excise Duty	17,623.69	16,658.43	14,384.70	51,345.36	44,559.65	60,245.62
Employee Benefits Expense	865.56	874.38	1,207.56	2,647.38	2,766.18	3,509.53
Finance Costs	657.42	833.26	861.26	2,248.41	2,672.91	3,591.44
Depreciation and Amortization Expense	1,978.61	1,958.13	1,809.82	5,825.70	5,274.58	7,256.69
Other Expenses (Refer Note 3)	7,068.99	7,185.93	6,504.64	20,416.17	18,740.69	26,064.04
<b>Total Expenses (IV)</b>	<b>127,602.57</b>	<b>114,634.91</b>	<b>122,696.06</b>	<b>364,820.91</b>	<b>363,883.92</b>	<b>485,964.23</b>
<b>V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)</b>	<b>9,696.22</b>	<b>7,922.56</b>	<b>5,462.30</b>	<b>25,399.75</b>	<b>11,597.52</b>	<b>17,237.97</b>
<b>VI. Share of profit/(loss) of equity accounted investees (net of income tax)</b>	<b>207.63</b>	<b>587.90</b>	<b>(69.84)</b>	<b>1,953.63</b>	<b>965.30</b>	<b>1,322.74</b>
<b>VII. Exceptional Item - Expense/(Income) (Refer Note 4)</b>	<b>166.66</b>	<b>165.87</b>	<b>59.49</b>	<b>399.91</b>	<b>277.28</b>	<b>378.41</b>
<b>VIII. Profit from continuing operations before income tax (V+VI-VII)</b>	<b>9,737.19</b>	<b>8,344.59</b>	<b>5,332.97</b>	<b>26,953.47</b>	<b>12,285.54</b>	<b>18,182.30</b>
<b>IX. Tax expense:</b>						
1. Current Tax	2,572.54	2,204.01	1,473.93	6,775.78	3,242.42	4,470.93
2. Deferred Tax	(23.75)	(50.39)	53.13	(40.69)	98.43	374.85
3. Short/(Excess) provision of earlier years	-	(0.52)	(0.03)	(0.53)	(0.03)	(0.03)
<b>Total Tax Expense (IX)</b>	<b>2,548.79</b>	<b>2,153.10</b>	<b>1,527.03</b>	<b>6,734.56</b>	<b>3,340.82</b>	<b>4,845.75</b>
<b>X. Profit for the period (VIII-IX)</b>	<b>7,188.40</b>	<b>6,191.49</b>	<b>3,805.94</b>	<b>20,218.91</b>	<b>8,944.72</b>	<b>13,336.55</b>
<b>XI. Other Comprehensive Income (OCI)</b>						
<b>(i) Items that will not be reclassified to profit or loss</b>						
(a) Items that will not be reclassified to profit or loss	206.36	(11.81)	(702.50)	559.47	83.69	(462.35)
(b) Income tax related to items that will not be reclassified to profit or loss	(47.33)	(6.33)	111.06	(124.37)	(30.63)	93.20
<b>(ii) Items that will be reclassified to profit or loss</b>						
(a) Items that will be reclassified to profit or loss	(59.63)	378.96	(247.61)	1,330.60	(69.85)	(592.46)
<b>Total Other Comprehensive Income (XI)</b>	<b>99.40</b>	<b>360.82</b>	<b>(839.05)</b>	<b>1,765.70</b>	<b>(16.79)</b>	<b>(961.61)</b>
<b>XII. Total Comprehensive Income for the period (X+XI)</b>	<b>7,287.80</b>	<b>6,552.31</b>	<b>2,966.89</b>	<b>21,984.61</b>	<b>8,927.93</b>	<b>12,374.94</b>
<b>Profit attributable to:</b>						
Owners of the company	7,188.40	6,191.49	3,805.94	20,218.91	8,944.72	13,336.55
Non-Controlling Interests	-	-	-	-	-	-
<b>Profit for the period</b>	<b>7,188.40</b>	<b>6,191.49</b>	<b>3,805.94</b>	<b>20,218.91</b>	<b>8,944.72</b>	<b>13,336.55</b>
<b>Other Comprehensive Income attributable to :</b>						
Owners of the company	99.40	360.82	(839.05)	1,765.70	(16.79)	(961.61)
Non-Controlling Interests	-	-	-	-	-	-
<b>Other Comprehensive Income for the period</b>	<b>99.40</b>	<b>360.82</b>	<b>(839.05)</b>	<b>1,765.70</b>	<b>(16.79)</b>	<b>(961.61)</b>
<b>Total Comprehensive Income attributable to :</b>						
Owners of the company	7,287.80	6,552.31	2,966.89	21,984.61	8,927.93	12,374.94
Non-Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>7,287.80</b>	<b>6,552.31</b>	<b>2,966.89</b>	<b>21,984.61</b>	<b>8,927.93</b>	<b>12,374.94</b>
<b>XIII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 2)</b>	<b>4,272.58</b>	<b>4,272.58</b>	<b>4,272.58</b>	<b>4,272.58</b>	<b>4,272.58</b>	<b>4,272.58</b>
<b>XIV. Other equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,111.50</b>
<b>XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 2) (Not annualised)</b>	<b>16.82</b>	<b>14.49</b>	<b>8.91</b>	<b>47.32</b>	<b>20.94</b>	<b>31.21</b>
<b>B. PHYSICAL PERFORMANCE</b>						
1. Refinery Throughput (MMT)	10.51	9.82	9.54	30.75	29.93	40.51
2. Market Sales (MMT)	-	-	-	-	-	-
- Domestic Sales	14.07	12.67	13.43	40.32	32.58	52.40
- Export Sales	0.38	2.26	0.26	1.19	0.51	1.23
3. Domestic Market Sales Growth (%)	4.76	-	3.95	3.44	-	2.66



**Notes to Consolidated Financial Results:**

- The Statutory Auditors have completed limited review of the above financial results for the quarter and nine months ended 31<sup>st</sup> December 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 23<sup>rd</sup> January 2026.
- 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.
- Other Expenses for the nine months ended 31<sup>st</sup> December 2025 includes ₹ 709.91 Crore (April-December 2024: ₹ 314.73 Crore) on account of foreign exchange loss.

4. The details of Exceptional Items (Expenses/(Income)) for the period are reported below: (₹ in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Project Cost expensed off*	166.66	165.87	59.49	399.91	277.28	378.41
<b>Exceptional Item – Expenses/ (Income)</b>	<b>166.66</b>	<b>165.87</b>	<b>59.49</b>	<b>399.91</b>	<b>277.28</b>	<b>378.41</b>

\*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 22<sup>nd</sup> April 2021. However, the Force Majeure was resolved by the operator during the current quarter. There were certain incremental costs related to the suspension and Force Majeure, which were 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.

- Additional Disclosure pertaining to Bharat PetroResources Limited
  - Recognition of company's share in assets, liabilities, income & expenditures in the joint operation of its Indian Block / joint ventures are on the basis of the latest available unaudited financial statements/ billing statements provided by respective operators.
  - On account of declaration of Force Majeure, the interest capitalisation on the Mozambique project has been suspended resulting in an amount of ₹ 57.88 Crore and ₹ 424.62 Crore for the quarter and nine months ended December 2025 respectively (October – December 2024: ₹ 193.95 Crore; April – December 2024: ₹ 599.18 Crore) being expensed off and included under "Finance Cost". However, the Force Majeure was resolved by the operator during the current quarter. Accordingly, capitalization of interest commenced during the quarter and interest cost amounting to ₹ 116.28 Crore has been capitalized.

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
<b>1. Debt Equity Ratio (times)</b> [Total Debt excluding Lease Liability/Equity]	0.38	0.46	0.58	0.38	0.58	0.63
<b>2. Debt Service Coverage Ratio – Not Annualized (times)</b> [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	12.89	3.03	0.69	3.14	1.13	1.53



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
<b>3. Interest Service Coverage Ratio – Not Annualized (times)</b> [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	19.71	16.03	10.87	18.09	8.79	9.34
<b>4. Outstanding Redeemable Preference Shares (₹ in Crore)</b>	-	-	-	-	-	-
<b>5. Outstanding Debt excluding Lease liabilities (₹ in Crore)</b>	36,898.79	43,073.27	46,556.30	36,898.79	46,556.30	51,060.91
<b>6. Capital Redemption Reserve (₹ in Crore)</b>	-	-	-	-	-	-
<b>7. Debenture Redemption Reserve (₹ in Crore)</b>	-	-	-	-	-	-
<b>8. Net Worth (₹ in Crore)</b> [Equity share capital + Other Equity]	98,018.98	93,935.44	80,073.40	98,018.98	80,073.40	81,384.08
<b>9. Net Profit after tax (₹ in Crore)</b>	7,188.40	6,191.49	3,805.94	20,218.91	8,944.72	13,336.55
<b>10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)</b>	16.82	14.49	8.91	47.32	20.94	31.21
<b>11. Current Ratio (times)</b> [Current Assets/Current Liability]	0.84	0.86	0.85	0.84	0.85	0.80
<b>12. Long Term debt to working capital (times)</b> [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*
<b>13. Bad Debt to Account receivable ratio (times)</b> [Bad Debt/Average Trade Receivable]	0.00	-	0.00	0.00	0.00	0.00
<b>14. Current Liability Ratio (times)</b> [Current Liability/Total Liabilities]	0.67	0.66	0.63	0.67	0.63	0.66
<b>15. Total debts to total assets (times)</b> [Non-current Borrowings and Current Borrowings/Total Assets]	0.16	0.19	0.22	0.16	0.22	0.23
<b>16. Debtor Turnover – Not Annualized (times)</b> [Sale of Product/Average Trade Receivable]	18.03	15.52	16.14	47.17	44.84	56.44
<b>17. Inventory Turnover – Not Annualized (times)</b> [Sale of Product/Average Inventory]	3.08	2.77	2.97	8.75	8.87	11.33
<b>18. Operating margin (%)</b> [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	6.77	6.21	3.75	6.45	2.86	3.17
<b>19. Net Profit Margin (%)</b> [Profit after tax/Revenue from Operations]	5.26	5.09	2.98	5.21	2.39	2.66

\* Negative amount      ^ excluding impact of interest on lease liability and depreciation on ROU Assets



7.	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.
8.	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: 23<sup>rd</sup> January 2026



**CONSOLIDATED SEGMENT-WISE INFORMATION**

Sr. No.	Particulars	₹ In Crore					
		Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Year ended 31.03.2025
		Unaudited					Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
	a) Downstream Petroleum	136,623.06	121,570.90	127,520.13	387,771.85	373,505.22	500,371.25
	b) Exploration & Production of Hydrocarbons	30.06	33.80	30.44	100.66	96.08	146.23
	<b>Sub-Total</b>	<b>136,653.12</b>	<b>121,604.70</b>	<b>127,550.57</b>	<b>387,872.51</b>	<b>373,601.30</b>	<b>500,517.48</b>
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue From Operations</b>	<b>136,653.12</b>	<b>121,604.70</b>	<b>127,550.57</b>	<b>387,872.51</b>	<b>373,601.30</b>	<b>500,517.48</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	9,971.54	8,079.20	5,997.53	26,111.21	13,278.43	19,424.32
	ii) Exploration & Production of Hydrocarbons	(222.60)	145.88	(411.09)	742.52	(200.12)	(335.30)
	<b>Sub-Total of (a)</b>	<b>9,748.94</b>	<b>8,225.08</b>	<b>5,586.44</b>	<b>26,853.73</b>	<b>13,078.31</b>	<b>19,089.02</b>
	b) Finance costs	657.42	833.26	861.26	2,248.41	2,672.91	3,591.44
	c) Other Un-allocable Expenditure Net off Income	(645.67)	(952.77)	(607.79)	(2,348.15)	(1,880.14)	(2,684.72)
	<b>Profit/(loss) Before Tax (a-b-c)</b>	<b>9,737.19</b>	<b>8,344.59</b>	<b>5,332.97</b>	<b>26,953.47</b>	<b>12,285.54</b>	<b>18,182.30</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Downstream Petroleum	173,966.91	173,174.55	164,903.46	173,966.91	164,903.46	171,982.08
	b) Exploration & Production of Hydrocarbons	31,121.11	30,141.44	26,043.95	31,121.11	26,043.95	25,734.04
	c) Others (Unallocated - Corporate)	26,776.19	24,650.81	24,355.14	26,776.19	24,355.14	20,666.10
	<b>Total</b>	<b>231,864.21</b>	<b>227,966.80</b>	<b>215,302.55</b>	<b>231,864.21</b>	<b>215,302.55</b>	<b>218,382.22</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Downstream Petroleum	84,932.56	78,044.06	77,582.73	84,932.56	77,582.73	73,887.78
	b) Exploration & Production of Hydrocarbons	70.90	40.38	60.28	70.90	60.28	30.59
	c) Others (Unallocated - Corporate)	48,841.77	55,946.92	57,586.14	48,841.77	57,586.14	63,079.77
	<b>Total</b>	<b>133,845.23</b>	<b>134,031.36</b>	<b>135,229.15</b>	<b>133,845.23</b>	<b>135,229.15</b>	<b>136,998.14</b>
<b>5</b>	<b>(Segment Assets - Segment Liabilities)</b>						
	a) Downstream Petroleum	89,034.35	95,130.49	87,320.73	89,034.35	87,320.73	98,094.30
	b) Exploration & Production of Hydrocarbons	31,050.21	30,101.06	25,983.67	31,050.21	25,983.67	25,703.45
	c) Others (Unallocated - Corporate)	(22,065.58)	(31,296.11)	(33,231.00)	(22,065.58)	(33,231.00)	(42,413.67)
	<b>Total</b>	<b>98,018.98</b>	<b>93,935.44</b>	<b>80,073.40</b>	<b>98,018.98</b>	<b>80,073.40</b>	<b>81,384.08</b>

**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.

