

Sec.3.4.1

13th August, 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 ended 30th June, 2025

The Statement of Unaudited Financial Results of BPCL for the quarter ended 30th June 2025 has been taken on record by our Board of Directors at its meeting held on 13th August 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.

You were also advised about the date of the above Board Meeting vide our letter dated 5th August, 2025.

The meeting of the Board of Directors commenced at 1245 hrs and concluded at 1535 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 ended June 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 ended June 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. 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**

- a) 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 ended June 30, 2025.
- b) The financial results for the quarter ended Jun 30, 2024, have been reviewed by the predecessor joint statutory auditors, who have expressed an unmodified opinion on such financial results of the Corporation based on their review for the said period.

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

For Manohar Chowdhry & Associates

Chartered Accountants

Firm Registration No: 001997S



Saomil R Vora

Partner

Membership No. 135247

UDIN: 25135247BMMIML1634



M S N M Santosh

Partner

Membership No. 221916

UDIN: 25221916BMOMVS5447

Place: Mumbai

Date: August 13, 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 ENDED 30th JUNE 2025

Particulars	(₹ in Crores)			
	Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025
	Unaudited	Audited Refer Note 8	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from Operations (Refer Note 4)	1,29,577.89	1,26,864.93	1,28,072.80	5,00,371.25
II. Other Income	748.71	792.99	536.38	3,086.20
III. Total Income (I + II)	1,30,326.60	1,27,657.92	1,28,609.18	5,03,457.45
IV. Expenses				
Cost of Materials Consumed	53,686.13	58,045.06	58,847.58	2,25,319.41
Purchase of Stock-in-Trade	40,782.82	38,941.26	40,391.88	1,59,646.45
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,335.19	(1,558.49)	1,370.08	331.76
Excise Duty	17,063.24	15,685.97	15,007.35	60,239.32
Employee Benefits Expense	901.99	736.46	781.47	3,488.24
Finance Costs	373.51	546.85	443.45	1,888.43
Depreciation and Amortization Expense	1,881.81	1,974.59	1,680.79	7,232.46
Other Expenses	6,145.41	7,249.78	6,054.54	25,873.12
Total Expenses (IV)	1,22,170.10	1,21,621.48	1,24,577.14	4,84,019.19
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	8,156.50	6,036.44	4,032.04	19,438.26
VI. Exceptional Items - Expenses/(Income) (Refer Note 6)	-	1,773.93	-	1,773.93
VII. Profit/(Loss) Before Tax (V-VI)	8,156.50	4,262.51	4,032.04	17,664.33
VIII. Tax expense:				
1. Current Tax	1,999.23	1,218.58	1,051.86	4,461.00
2. Deferred Tax	33.35	(170.13)	(34.59)	(71.90)
3. Short/(Excess) provision of earlier years	(0.01)	-	-	(0.03)
Total Tax Expense (VIII)	2,032.57	1,048.45	1,017.27	4,389.07
IX. Net Profit/(Loss) for the period (VII- VIII)	6,123.93	3,214.06	3,014.77	13,275.26
X. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	364.04	(546.12)	425.60	(460.67)
(b) Income tax related to items that will not be reclassified to profit or loss	(70.71)	123.83	(61.41)	93.20
Total Other Comprehensive Income (X)	293.33	(422.29)	364.19	(367.47)
XI. Total Comprehensive Income for the period (IX+X)	6,417.26	2,791.77	3,378.96	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
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)	14.33	7.52	7.06	31.07
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	10.42	10.58	10.11	40.51
2. Market Sales (MMT)				
- Domestic Sales	13.58	13.42	13.16	52.40
- Export Sales	0.45	0.30	0.27	1.23
3. Domestic Market Sales Growth (%)	3.19	1.82		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 ended 30th June 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 13th August 2025.</p>																																																																																			
2.	<p>The Average Gross Refining Margin (GRM) of the Corporation for quarter ended 30th June 2025 is \$ 4.88 per barrel (April-June 2024: \$ 7.86 per barrel)</p>																																																																																			
3.	<p>Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" have been netted off from paid up Equity Share Capital.</p> <p>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>The MoPNG, vide letter dated 30.04.2020 had conveyed to Oil Marketing Companies (OMCs) that where Market Determined Price (MDP) of LPG cylinders is less than its Effective Cost to Customer (ECC), the OMCs will retain the difference in a separate buffer account for future adjustment. However, as on 30th June 2025, the Corporation had a cumulative net negative buffer of ₹ 12,522.58 Crores (as on 31st March 2025 – ₹ 10,446.38 Crores) and accordingly the revenue from sale of LPG has not been recognised to this extent. As per the PIB release dated 8th August 2025, the Union Cabinet has approved compensation amounting to ₹ 30,000 Crores to the three Public Sector OMCs. However, as the company's share in the approved compensation alongwith any other potential modalities are awaited from the MoPNG, the same has not been recognised during the quarter ended 30th June 2025.</p>																																																																																			
5.	<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>Year ended</th> </tr> <tr> <th>30.06.2025</th> <th>31.03.2025</th> <th>30.06.2024</th> <th>31.03.2025</th> </tr> </thead> <tbody> <tr> <td>1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]</td> <td>0.12</td> <td>0.29</td> <td>0.19</td> <td>0.29</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>1.70</td> <td>10.44</td> <td>17.16</td> <td>4.61</td> </tr> <tr> <td>3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^</td> <td>49.22</td> <td>16.25</td> <td>21.52</td> <td>20.77</td> </tr> <tr> <td>4. Outstanding Redeemable Preference Shares (₹ in Crores)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5. Outstanding Debt excluding Lease liabilities (₹ in Crores)</td> <td>10,708.95</td> <td>23,277.72</td> <td>15,210.21</td> <td>23,277.72</td> </tr> <tr> <td>6. Capital Redemption Reserve (₹ in Crores)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>7. Debenture Redemption Reserve (₹ in Crores)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]</td> <td>87,377.35</td> <td>80,960.09</td> <td>78,053.76</td> <td>80,960.09</td> </tr> <tr> <td>9. Net Profit after tax (₹ in Crores)</td> <td>6,123.93</td> <td>3,214.06</td> <td>3,014.77</td> <td>13,275.26</td> </tr> <tr> <td>10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)</td> <td>14.33</td> <td>7.52</td> <td>7.06</td> <td>31.07</td> </tr> <tr> <td>11. Current Ratio (times) [Current Assets/Current Liability]</td> <td>0.88</td> <td>0.82</td> <td>0.88</td> <td>0.82</td> </tr> <tr> <td>12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]</td> <td>*</td> <td>*</td> <td>*</td> <td>*</td> </tr> <tr> <td>13. Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>14. Current Liability Ratio (times) [Current Liability/Total Liabilities]</td> <td>0.80</td> <td>0.81</td> <td>0.79</td> <td>0.81</td> </tr> </tbody> </table>					Particulars	Quarter ended			Year ended	30.06.2025	31.03.2025	30.06.2024	31.03.2025	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.12	0.29	0.19	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)] ^	1.70	10.44	17.16	4.61	3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	49.22	16.25	21.52	20.77	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	10,708.95	23,277.72	15,210.21	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]	87,377.35	80,960.09	78,053.76	80,960.09	9. Net Profit after tax (₹ in Crores)	6,123.93	3,214.06	3,014.77	13,275.26	10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	14.33	7.52	7.06	31.07	11. Current Ratio (times) [Current Assets/Current Liability]	0.88	0.82	0.88	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	0.81	0.79	0.81
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Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.06	0.12	0.08	0.12
16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	15.32	14.39	16.93	56.53
17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.96	2.93	2.91	11.33
18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	5.72	4.13	2.73	3.27
19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	4.73	2.53	2.35	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 Quarter and Year ended 31st March 2025 is on account of an impairment loss on Investment in Subsidiary.
7. The Corporation did not have any secured non-convertible debt securities outstanding during quarter ended 30th June 2025.
8. Figures of Quarter ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year for year ended 31st March 2025 and the published year to date figures up to third quarter ended 31st December 2024.
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. The Audited Accounts for the year ended 31st March 2025 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has no comments upon or supplement to the Auditors' Report on the accounts.
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



VRK Gupta

VRK Gupta

Director (Finance), Whole Time Director

DIN: 08188547

Place: Mumbai

Date: 13th August 2025



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 ended June 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 subsidiary (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 ended June 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. 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. 67.38 Crore during the quarter ended June 30, 2025.
- (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 June 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. 176.38 Crores for the quarter ended June 30, 2025 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 unaudited consolidated financial results reflect total revenues of Rs. 95.43 Crore, total



net profit after tax of Rs. 447.66 Crore and total comprehensive income of Rs. 1,458.94 Crore, for the quarter ended June 30, 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. 0.001 crores. Total net loss after tax of Rs. 0.18 crores and total comprehensive loss of Rs. 0.18 crores, for the quarter ended June 30 2025, as considered in the attached Statement. The financial results have not been reviewed by their auditor 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 this trust/subsidiary is 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. 207.23 Crore, total comprehensive income of Rs. 207.21 Crore, for the quarter ended June 30, 2025 in respect of one joint venture entity and 2 associate entities, based on their unaudited financial results/information which have been reviewed by their auditors and have been furnished to us by the Holding Company's Management and our report on the Statement, in so far it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of their auditors and the procedures performed by us.
- d) The Statement of unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 71.18 Crore and total comprehensive income of Rs. 72.08 Crore, for the quarter ended June 30, 2025, respectively, in respect of 12 joint venture entities and 4 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 company 'Matrix Bharat Pte. Ltd' whose financial statements were drawn up to March 31, 2025. We are informed by the Management that there are no significant transactions or events from April 01, 2025 till June 30, 2025, that may require any adjustment.
- f) The Group has not consolidated the financial results 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 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 ended June 30, 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 ended June 30, 2025.
- i) The financial results for the quarter ended June 30, 2024, have been reviewed by the predecessor joint statutory auditors, who have expressed an unmodified conclusion on such financial results of the Holding Company based on their review for the said period.

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

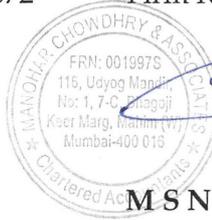
Membership No. 135247

UDIN: 25135247BMMIMM6737

For Manohar Chowdhry & Associates

Chartered Accountants

Firm Registration No: 001997S



MSNM Santosh

Partner

Membership No. 221916

UDIN: 25221916BMOMVT9372

Place: Mumbai

Date: August 13, 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

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 ENDED 30th JUNE 2025

Particulars	(₹ in Crores)			
	Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025
	Unaudited	Audited Refer Note 6	Unaudited	Audited
A. FINANCIAL PERFORMANCE				
Income				
I. Revenue from Operations	1,29,614.69	1,26,916.18	1,28,106.39	5,00,517.48
II. Other Income	749.71	804.58	570.49	2,684.72
III. Total Income (I + II)	1,30,364.40	1,27,720.76	1,28,676.88	5,03,202.20
IV. Expenses				
Cost of materials consumed	53,686.13	58,045.06	58,847.58	2,25,319.41
Purchase of stock-in-trade	40,782.82	38,941.26	40,391.88	1,59,646.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,335.86	(1,559.32)	1,370.53	331.05
Excise Duty	17,063.24	15,685.97	15,011.47	60,245.62
Employee Benefits Expense	907.44	743.35	785.51	3,509.53
Finance Costs	757.73	918.53	888.95	3,591.44
Depreciation and Amortization Expense	1,888.96	1,982.11	1,686.13	7,256.69
Other Expenses	6,161.25	7,323.35	6,072.81	26,064.04
Total Expenses (IV)	1,22,583.43	1,22,080.31	1,25,054.86	4,85,964.23
V. Profit from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	7,780.97	5,640.45	3,622.02	17,237.97
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	1,158.10	357.44	379.35	1,322.74
VII. Exceptional Item - Expense/(Income) (Refer Note 3)	67.38	101.13	142.47	378.41
VIII. Profit from continuing operations before income tax (V+VI-VII)	8,871.69	5,896.76	3,858.90	18,182.30
IX. Tax expense:				
1. Current Tax	1,999.23	1,228.51	1,051.86	4,470.93
2. Deferred Tax	33.45	276.42	(34.51)	374.85
3. Short/(Excess) provision of earlier years	(0.01)	-	-	(0.03)
Total Tax Expense (IX)	2,032.67	1,504.93	1,017.35	4,845.75
X. Profit for the period (VIII-IX)	6,839.02	4,391.83	2,841.55	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	364.92	(546.04)	425.62	(462.35)
(b) Income tax related to items that will not be reclassified to profit or loss	(70.71)	123.83	(61.41)	93.20
(ii) Items that will be reclassified to profit or loss				
(a) Items that will be reclassified to profit or loss	1,011.27	(522.61)	(121.15)	(592.46)
Total Other Comprehensive Income (XI)	1,305.48	(944.82)	243.06	(961.61)
XII. Total Comprehensive Income for the period (X+XI)	8,144.50	3,447.01	3,084.61	12,374.94
Profit attributable to:				
Owners of the company	6,839.02	4,391.83	2,841.55	13,336.55
Non-Controlling Interests	-	-	-	-
Profit for the period	6,839.02	4,391.83	2,841.55	13,336.55
Other Comprehensive Income attributable to :				
Owners of the company	1,305.48	(944.82)	243.06	(961.61)
Non-Controlling Interests	-	-	-	-
Other Comprehensive Income for the period	1,305.48	(944.82)	243.06	(961.61)
Total Comprehensive Income attributable to :				
Owners of the company	8,144.50	3,447.01	3,084.61	12,374.94
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income for the period	8,144.50	3,447.01	3,084.61	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
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)	16.01	10.28	6.65	31.21
B. PHYSICAL PERFORMANCE				
1. Refinery Throughput (MMT)	10.42	10.58	10.11	40.51
2. Market Sales (MMT)				
- Domestic Sales	13.58	13.42	13.16	52.40
- Export Sales	0.45	0.30	0.27	1.23
3. Domestic Market Sales Growth (%)	3.19	1.82	3.22	2.66



Notes to Consolidated Financial Results:

1.	The Statutory Auditors have completed limited review of the above financial results for the quarter ended 30 th June 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 13 th August 2025.				
2.	Shares held by "BPCL Trust for Investments in Shares" and "BPCL ESPS Trust" 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)
	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Project Cost expensed off*	67.38	101.13	142.47	378.41
	Exceptional Item – Expenses/ (Income)	67.38	101.13	142.47	378.41
	*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 nd 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.				
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 17 th 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 30 th June 2025 is Rs 52.14 Crores.				
	c. On account of declaration of Force Majeure, the interest capitalisation on the Mozambique project has been suspended resulting in an amount of Rs. 176.38 Crores for the quarter ended 30 th June 2025 (April – June 2024: Rs. 201.95 Crores) being expensed off and included under "Finance Cost".				
5.	Additional Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.44	0.63	0.54	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)] ^	1.79	7.76	3.20	1.53
	3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	18.75	10.92	8.46	9.34
	4. Outstanding Redeemable Preference Shares (₹ in Crores)	-	-	-	-
	5. Outstanding Debt excluding Lease liabilities (₹ in Crores)	39,451.77	51,060.91	42,216.77	51,060.91
	6. Capital Redemption Reserve (₹ in Crores)	-	-	-	-
	7. Debenture Redemption Reserve (₹ in Crores)	-	-	-	-



Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
8. Net Worth (₹ in Crores) [Equity share capital + Other Equity]	89,516.81	81,384.08	78,719.07	81,384.08
9. Net Profit after tax (₹ in Crores)	6,839.02	4,391.83	2,841.55	13,336.55
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	16.01	10.28	6.65	31.21
11. Current Ratio (times) [Current Assets/Current Liability]	0.86	0.80	0.82	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]	0.65	0.66	0.68	0.66
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.18	0.23	0.20	0.23
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	15.29	14.36	16.90	56.44
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.96	2.93	2.91	11.33
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	6.32	4.09	2.68	3.17
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	5.28	3.46	2.22	2.66

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

6. Figures of Quarter ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year for year ended 31st March 2025 and the published year to date figures up to third quarter ended 31st December 2024.
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. The Audited Accounts for the year ended 31st March 2025 have been reviewed by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 has no comments upon or supplement to the Auditors' Report on the accounts.
9. 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

Place: Mumbai
Date: 13th August 2025



VRK Gupta

VRK Gupta
Director (Finance), Whole Time Director
DIN: 08188547

CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	(₹ In Crores)			
		Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025
		Unaudited	Audited Refer Note 6	Unaudited	Audited
1	SEGMENT REVENUE				
	a) Downstream Petroleum	1,29,577.89	1,26,866.03	1,28,072.43	5,00,371.25
	b) Exploration & Production of Hydrocarbons	36.80	50.15	33.96	146.23
	Sub-Total	1,29,614.69	1,26,916.18	1,28,106.39	5,00,517.48
	Less: Inter-Segment Revenue	-	-	-	-
	Net Revenue From Operations	1,29,614.69	1,26,916.18	1,28,106.39	5,00,517.48
2	SEGMENT RESULTS				
	a) Profit/(loss) Before Tax, Other income and Finance costs				
	i) Downstream Petroleum	8,060.47	6,145.89	4,255.73	19,424.32
	ii) Exploration & Production of Hydrocarbons	819.24	(135.18)	(78.37)	(335.30)
	Sub-Total of (a)	8,879.71	6,010.71	4,177.36	19,089.02
	b) Finance costs	757.73	918.53	888.95	3,591.44
	c) Other Un-allocable Expenditure Net off Income	(749.71)	(804.58)	(570.49)	(2,684.72)
	Profit/(loss) Before Tax (a-b-c)	8,871.69	5,896.76	3,858.90	18,182.30
3	Segment Assets				
	a) Downstream Petroleum	1,68,345.07	1,71,982.08	1,62,638.09	1,71,982.08
	b) Exploration & Production of Hydrocarbons	28,286.12	25,734.04	25,991.93	25,734.04
	c) Others (Unallocated - Corporate)	26,578.34	20,666.10	22,886.77	20,666.10
	Total	2,23,209.53	2,18,382.22	2,11,516.79	2,18,382.22
4	Segment Liabilities				
	a) Downstream Petroleum	81,088.66	73,887.78	77,978.74	73,887.78
	b) Exploration & Production of Hydrocarbons	66.44	30.59	86.18	30.59
	c) Others (Unallocated - Corporate)	52,537.62	63,079.77	54,732.80	63,079.77
	Total	1,33,692.72	1,36,998.14	1,32,797.72	1,36,998.14
5	(Segment Assets - Segment Liabilities)				
	a) Downstream Petroleum	87,256.41	98,094.30	84,659.35	98,094.30
	b) Exploration & Production of Hydrocarbons	28,219.68	25,703.45	25,905.75	25,703.45
	c) Others (Unallocated - Corporate)	(25,959.28)	(42,413.67)	(31,846.03)	(42,413.67)
	Total	89,516.81	81,384.08	78,719.07	81,384.08

- Notes:**
- The group is engaged in the following business segments:
 - Downstream petroleum i.e. Refining and Marketing of Petroleum Products.
 - 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.
 - Segment Revenue comprises of Turnover, Subsidy received from the Government of India and Other Operating Revenues.
 - Figures relating to corresponding period have been regrouped wherever necessary.

