

Sec.3.4.1

23rd October 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 half year ended 30th September 2026

In continuation of our letter dated 12th October 2026 intimating the date of the Board Meeting of the Company, we wish to inform you that the Board of Directors of the Company at its meeting held on 23rd October 2026, has approved the Unaudited Financial Results for the quarter and half year ended 30th September 2026. 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.

Statement of deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is not applicable for the quarter ended 30th September 2026.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 7.00 p.m.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

Kala

Vaidyanathan

Digitally signed by Kala
Vaidyanathan
Date: 2026.10.23 19:03:35
+05'30'

(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	Manohar Chowdhry & Associates, Chartered Accountants 603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai - 400052
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended September 30, 2026 pursuant to the Regulations 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 Standalone Unaudited Financial Results of **Bharat Petroleum Corporation Limited** (the "Corporation") for the quarter and half year ended September 30, 2026 ("Statement"), being submitted by the Corporation pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except the disclosures regarding Physical Performance disclosed in Para B 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 Regulations 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion 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) The Corporation did not comply with the requirements relating to optimum combination of Independent Directors on its Board as prescribed under Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the half year. Further, owing to non-availability of the requisite number of Independent Directors, the Corporation was not in compliance with the requirements relating to Board composition and constitution of mandatory committees as prescribed under Sections 149(4), 177 and 178 of the Companies Act, 2013 and Regulations 18, 19, 20 and 21 of the SEBI Listing Regulations. Further, the Corporation did not have a woman director on its Board, as required under Section 149(1) of the Companies Act, 2013 and consequently not in compliance with Regulation 17(1)(a) of the SEBI Listing Regulations, which also includes optimum combination of board that requires minimum of one women director.

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: 26135247AYWPCV3700

For **Manohar Chowdhry & Associates**

Chartered Accountants

Firm Registration No: 001997S




Muthurajan R

Partner

Membership No. 228596

UDIN: 26228596IQUNVQ9247

Place: Mumbai

Date: October 23, 2026

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 2026						
Particulars	₹ in Crore					
	Quarter ended 30.09.2026	Quarter ended 30.06.2026	Quarter ended 30.09.2025	Half Year ended 30.09.2026	Half Year ended 30.09.2025	Year ended 31.03.2026
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations (Refer Note 3)	1,57,778.58	1,59,479.28	1,21,570.90	3,17,257.86	2,51,148.79	5,22,668.25
II. Other Income	466.74	1,253.44	1,190.69	1,720.18	1,939.40	3,753.28
III. Total Income (I + II)	1,58,245.32	1,60,732.72	1,22,761.59	3,18,978.04	2,53,088.19	5,26,421.53
IV. Expenses						
Cost of Materials Consumed	74,969.20	90,588.10	51,990.47	1,65,557.30	1,05,676.60	2,13,621.76
Purchase of Stock-in-Trade	53,879.73	65,348.26	38,233.10	1,19,227.99	79,015.92	1,66,445.00
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,005.98	(8,368.16)	(3,099.48)	(7,362.18)	(1,764.29)	(881.97)
Excise Duty	8,737.53	8,250.02	16,658.43	16,987.55	33,721.67	67,592.38
Employee Benefits Expense	780.73	832.22	869.65	1,612.95	1,771.64	3,751.84
Finance Costs	658.76	415.27	420.78	1,074.03	794.29	1,634.00
Depreciation and Amortization Expense	2,092.40	2,065.93	1,951.61	4,158.33	3,833.42	7,844.09
Other Expenses (Refer Note 5)	9,434.88	6,906.26	7,141.48	16,341.14	13,286.89	30,961.30
Total Expenses (IV)	1,51,559.21	1,66,037.90	1,14,166.04	3,17,597.11	2,36,336.14	4,90,968.40
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	6,686.11	(5,305.18)	8,595.55	1,380.93	16,752.05	35,453.13
VI. Exceptional Items - Expenses/(Income) (Refer Note 6)	-	-	-	-	-	4,349.13
VII. Profit/(Loss) Before Tax (V-VI)	6,686.11	(5,305.18)	8,595.55	1,380.93	16,752.05	31,104.00
VIII. Tax expense:						
1. Current Tax	386.77	-	2,204.01	386.77	4,203.24	9,222.00
2. Deferred Tax	1,306.17	(1,343.05)	(50.47)	(36.88)	(17.12)	(1,420.70)
3. Short/(Excess) provision of earlier years	-	-	(0.52)	-	(0.53)	(0.52)
Total Tax Expense (VIII)	1,692.94	(1,343.05)	2,153.02	349.89	4,185.59	7,800.78
IX. Net Profit/(Loss) for the period (VII- VIII)	4,993.17	(3,962.13)	6,442.53	1,031.04	12,566.46	23,303.22
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	209.79	(279.73)	(11.23)	(69.94)	352.81	719.35
(b) Income tax related to items that will not be reclassified to profit or loss	(39.63)	44.91	(6.33)	5.28	(77.04)	(140.96)
Total Other Comprehensive Income (X)	170.16	(234.82)	(17.56)	(64.66)	275.77	578.39
XI. Total Comprehensive Income for the period (IX+X)	5,163.33	(4,196.95)	6,424.97	966.38	12,842.23	23,881.61
XII. Paid up Equity Share Capital (Face value ₹ 10 each) (Refer Note 7)	4,272.58	4,272.58	4,272.58	4,272.58	4,272.58	4,272.58
XIII. Other Equity excluding revaluation reserves						90,960.16
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised) (Refer Note 7)	11.69	(9.27)	15.08	2.41	29.41	54.54
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	10.41	10.15	9.82	20.56	20.24	41.15
2. Market Sales (MMT)						
- Domestic Sales	13.47	13.62	12.67	27.09	26.25	54.18
- Export Sales	0.59	0.51	0.36	1.10	0.81	1.54
3. Domestic Market Sales Growth (%)	6.33	0.29	2.26	3.21	2.74	3.40



BHARAT PETROLEUM CORPORATION LIMITED			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 th SEPTEMBER 2026			
Particulars	₹ in Crore		
	Unaudited	Audited	
	As at 30.09.2026	As at 31.03.2026	
I. ASSETS			
A. Non-current Assets			
(a) Property, Plant and Equipment	93,500.08	91,698.65	
(b) Capital Work-in-Progress	21,384.95	16,394.07	
(c) Investment Property	0.08	0.08	
(d) Goodwill	1,203.98	1,203.98	
(e) Other Intangible Assets	672.58	679.62	
(f) Intangible Assets under Development	795.78	787.19	
(g) Financial Assets			
(i) Investments in Subsidiaries, Joint Ventures and Associates	9,006.09	6,819.18	
(ii) Other Investments	2,032.24	2,145.59	
(iii) Loans	995.80	1,002.77	
(iv) Other Financial Assets	274.86	307.54	
(h) Income Tax Assets (Net)	329.81	233.26	
(i) Other Non-current Assets	3,708.41	3,092.49	
Total Non-current Assets	1,33,904.66	1,24,364.42	
B. Current Assets			
(a) Inventories	58,635.59	53,303.28	
(b) Financial Assets			
(i) Investments	2,888.51	2,408.06	
(ii) Trade Receivables	7,850.62	4,948.95	
(iii) Cash and Cash Equivalents	321.11	259.84	
(iv) Bank Balances other than Cash and Cash Equivalents	5,806.40	16,622.11	
(v) Loans	127.27	142.64	
(vi) Other Financial Assets	4,132.32	2,753.10	
(c) Current Tax Assets (Net)	-	-	
(d) Other Current Assets	3,115.79	2,270.58	
	82,877.61	82,708.56	
Assets Held-for-Sale	36.90	53.43	
Total Current Assets	82,914.51	82,761.99	
TOTAL ASSETS (A+B)	2,16,819.17	2,07,126.41	
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital (Refer Note 7)	4,272.58	4,272.58	
(b) Other Equity	91,926.54	90,960.16	
Total Equity	96,199.12	95,232.74	
B. Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,714.78	1,661.53	
(ia) Lease Liabilities	10,257.32	9,616.75	
(ii) Other Financial Liabilities	44.14	50.45	
(b) Provisions	255.30	256.03	
(c) Deferred Tax Liabilities (Net)	5,265.30	5,307.46	
(d) Other Non-current Liabilities	2,498.87	2,502.24	
Total Non-current Liabilities	20,035.71	19,394.46	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13,531.18	8,818.56	
(ia) Lease Liabilities	1,590.32	1,325.63	
(ii) Trade Payables			
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	567.40	657.53	
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	41,999.10	41,976.90	
(iii) Other Financial Liabilities	27,701.75	28,334.09	
(b) Other Current Liabilities	12,802.34	7,997.11	
(c) Provisions	2,337.57	2,190.39	
(d) Current Tax Liabilities (Net)	54.68	1,199.00	
Total Current Liabilities	1,00,584.34	92,499.21	
Total Liabilities (1+2)	1,20,620.05	1,11,893.67	
TOTAL EQUITY AND LIABILITIES (A+B)	2,16,819.17	2,07,126.41	



Bharat Petroleum Corporation Limited
Standalone Statement of Cash Flows for the period ended 30th September 2026

₹ in Crore

For the period ended	30.09.2026	30.09.2025
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	1,380.93	16,752.05
Adjustments for :		
Depreciation & Amortization Expenses	4,158.33	3,833.42
Finance Costs	1,074.03	794.29
Foreign Exchange Fluctuations	129.26	173.63
(Profit) / Loss on Sale of Property Plant and Equipment / Non-current assets held for Sale (net)	(39.32)	(7.03)
Interest Income	(637.31)	(849.58)
Dividend Income	(248.34)	(267.45)
Other Non-Cash items	1,962.14	(7.06)
Operating Profit before Working Capital Changes	7,779.72	20,422.27
(Invested in)/Generated from :		
Inventories	(6,851.86)	(286.90)
Trade Receivables	(3,021.54)	1,207.28
Other Assets	(2,532.93)	(667.98)
Trade Payables and other liabilities	2,969.71	2,762.30
Cash generated from / (used in) Operations	(1,656.90)	23,436.97
Direct Taxes Paid	(1,627.64)	(2,958.70)
Net Cash from / (used in) Operating Activities*	(3,284.54)	20,478.27
B Net Cash Flow from Investing Activities		
Purchase of Property Plant and Equipments & Capital Work in Progress	(8,635.09)	(3,689.51)
Purchase of Intangible Assets (including Intangible assets under development)	(54.52)	(52.50)
Sale of Property Plant and Equipment	69.79	11.39
Receipt of Capital Grant	44.86	81.56
Investment in Subsidiaries, Joint Ventures and Associates (including share application money pending allotment/advance against equity)	(2,186.60)	(25.39)
Purchase of Government Securities	(491.90)	-
Redemption/Investment in term deposits (Net)	10,858.81	(3,260.00)
Interest Received	935.94	796.48
Dividend Received	44.74	43.73
Net Cash from / (used in) Investing Activities	586.03	(6,094.24)
C Net Cash Flow from Financing Activities		
Payment of Lease Rentals (Principal Component)	(826.32)	(642.02)
Payment of Lease Rentals (Interest Component)	(408.48)	(376.77)
Short Term Borrowings (Net)	4,700.04	(4,558.95)
Proceeds from Long Term Borrowings	267.62	30.93
Repayment of Long Term Borrowings	(246.66)	(6,504.65)
Interest Paid	(582.17)	(538.74)
Dividend Paid	(144.25)	(2,118.20)
Net Cash from / (used in) Financing Activities	2,759.78	(14,708.40)
D Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	61.27	(324.37)



Cash and Cash equivalents as at	31.03.2026	31.03.2025
Cash on hand	26.69	40.12
Cheques and drafts on hand	5.70	5.43
Balance with Bank	227.45	133.89
Deposits with Banks with original maturity of less than three months	-	230.00
Total (a)	259.84	409.44
Cash and Cash equivalents as at	30.09.2026	30.09.2025
Cash on hand	17.55	21.89
Cheques and drafts on hand	1.87	2.05
Balance with Bank	301.69	61.13
Deposits with Banks with original maturity of less than three months	-	-
Total (b)	321.11	85.07
Net Increase / (Decrease) in Cash and Cash equivalents (b - a)	61.27	(324.37)

Disclosure to changes in liabilities arising from Financing Activities

₹ in Crores

Particulars	Total liabilities from financing activities (excluding bank overdraft)
As at 31st March, 2025	23,277.72
Cash flows	(11,032.67)
Non cash changes	
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
As at 31st March, 2026	10,480.09
Cash flows	4,721.00
Non cash changes	
a) Foreign exchange movement	22.58
b) Recognition of deferred income and its amortisation	22.63
c) Fair value changes/Others	(0.34)
As at 30th September, 2026	15,245.96

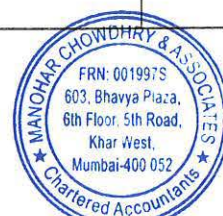
*Includes CSR expenditure of Rs 151.11 crores paid during the period April - September 2026 (Previous period Rs 92.40 crores)

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:

1.	The Statutory Auditors have completed limited review of the financial results of the Corporation for the quarter and half year ended 30th September 2026 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Due to non-availability of independent directors, the Corporation is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above Standalone Financial results of the Corporation for the quarter and half year ended 30th September 2026 have been reviewed and approved by the Board of Directors at its meeting held on 23rd October 2026.																																																																			
2.	The lower profit during April – September 2026 is mainly due to suppressed marketing margin on certain petroleum products which was partially offset by higher refining margin.																																																																			
3.	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 September 2026, the Corporation had a cumulative net negative buffer of ₹ 17,334.40 Crore (as on 31st March 2026: ₹ 12,318.52 Crore) and accordingly the revenue from sale of LPG has not been recognised to this extent. MoPNG, vide letters dated 3rd October 2025 and 24th October 2025, has approved a compensation of ₹ 7,594.00 Crore to the Corporation towards under-recoveries incurred on sale of domestic LPG up to 31st March 2025 and likely to be incurred up to 31st March 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, six equal monthly instalments aggregating to ₹ 3,796.98 Crore have been recognised during the reporting period (five equal monthly instalments aggregating to ₹ 3,164.15 Crore was recognised during FY 2025-26) under 'Revenue from Operations'. The negative buffer reported has been duly reduced to that extent.																																																																			
4.	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>30.09.2026</th><th>30.06.2026</th><th>30.09.2025</th><th>30.09.2026</th><th>30.09.2025</th><th>31.03.2026</th></tr> <tr> <td>1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]</td><td>0.16</td><td>0.19</td><td>0.13</td><td>0.16</td><td>0.13</td><td>0.11</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>11.83</td><td>*</td><td>3.49</td><td>5.12</td><td>2.31</td><td>3.54</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>18.54</td><td>*</td><td>42.24</td><td>7.40</td><td>45.37</td><td>41.39</td></tr> <tr> <td>4. Outstanding Redeemable Preference Shares (₹ in Crore)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>5. Outstanding Debt excluding Lease liabilities (₹ in Crore)</td><td>15,245.96</td><td>17,396.42</td><td>12,261.86</td><td>15,245.96</td><td>12,261.86</td><td>10,480.09</td></tr> <tr> <td>6. Capital Redemption Reserve (₹ in Crore)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>7. Debenture Redemption Reserve (₹ in Crore)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </table>						Particulars	Quarter ended			Half Year ended		Year ended	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.16	0.19	0.13	0.16	0.13	0.11	2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	11.83	*	3.49	5.12	2.31	3.54	3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	18.54	*	42.24	7.40	45.37	41.39	4. Outstanding Redeemable Preference Shares (₹ in Crore)	-	-	-	-	-	-	5. Outstanding Debt excluding Lease liabilities (₹ in Crore)	15,245.96	17,396.42	12,261.86	15,245.96	12,261.86	10,480.09	6. Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-	7. Debenture Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
Particulars	Quarter ended			Half Year ended		Year ended																																																														
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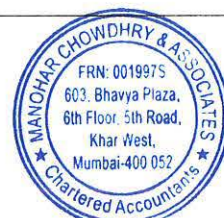


Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
8. Net Worth (₹ in Crore) [Equity share capital + Other Equity]	96,199.12	91,035.79	91,670.38	96,199.12	91,670.38	95,232.74
9. Net Profit after tax (₹ in Crore)	4,993.17	(3,962.13)	6,442.53	1,031.04	12,566.46	23,303.22
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	11.69	(9.27)	15.08	2.41	29.41	54.54
11. Current Ratio (times) [Current Assets/Current Liability]	0.82	0.83	0.92	0.82	0.92	0.89
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]	0.83	0.85	0.80	0.83	0.80	0.83
15. Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.07	0.08	0.06	0.07	0.06	0.05
16. Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	22.67	28.97	15.55	49.43	28.83	73.00
17. Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.69	2.85	2.77	5.65	5.52	10.57
18. Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	3.94	(4.11)	6.09	(0.11)	5.90	6.07
19. Net Profit Margin (%) [Profit after tax/Revenue from Operations]	3.16	(2.48)	5.30	0.32	5.00	4.46

*Negative Figure

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

5. Other Expenses for the half year ended 30th September 2026 includes ₹ 51.03 Crore (April–September 2025: ₹ 541.00 Crore) on account of foreign exchange loss.
6. Exceptional item (expense) of ₹ 4,349.13 Crores for the year ended 31st March 2026 is on account of an impairment loss on Investment in Subsidiary.
7. 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.
8. The Corporation did not have any secured non-convertible debt securities outstanding during period April to September 2026.
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 31 st March 2026 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.



Place: Mumbai

Date: 23rd October 2026



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	Manohar Chowdhry & Associates, Chartered Accountants 603, Bhavya Plaza, 6th Floor, 5th Road, Khar West, Mumbai - 400052
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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Bharat Petroleum Corporation Limited for the quarter and half year ended September 30, 2026 pursuant to the Regulations 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 Consolidated Unaudited Financial Results of **Bharat Petroleum Corporation Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group") and its share of net profit/ (loss) after tax and other comprehensive income/ (loss) of its Joint Venture entities and its Associate entities for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulations 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 Regulations 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion 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. The 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**

- a) We draw attention to the following notes in the accompanying Statement relating to wholly owned subsidiary company, Bharat PetroResources Limited ("BPRL").
 - (i) Note 5(a) – Recognition of BPRL's share in assets, liabilities, income and expenditure in the operation of its Indian block/ joint ventures are on the basis of the latest unaudited financial statements / billing statements provided by respective operators.
 - (ii) Note 5(b) – BPRL Ventures BV (subsidiary of BPRL) has taken over the balance stake in BPRL Brasil Limitada (formerly IBV (Brasil) Petroleo Ltda) from Videocon Energy Brazil Limited resulting in its classification as an indirect wholly owned subsidiary effective June 30, 2026. This acquisition was accounted for as a business combination in accordance with Ind AS 103. The allocation of purchase consideration is based on provisional values pending completion of valuation of identified net assets. Accordingly, BPRL has recognized provisional capital reserve of Rs. 217.30 crore due to gain on bargain purchase.



- (iii) Note 5(c) – Restructuring of Mozambique Area 1 Golfinho-Atum project undertaken by BPRL Ventures Mozambique BV by transferring its proportionate project development assets to Moz LNG1 Asset Co Limitada (“AssetCo”) in consideration for equity interest in AssetCo which was subsequently transferred to Moz LNG1 HoldCo Limitada (“Moz HoldCo”) in exchange for equity shares in Moz HoldCo under Asset Transfer Agreement. Consequently, an amount of Rs. 7,804.75 crore has been derecognized from Capital Work in Progress and reclassified as investment in equity- accounted investees.

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 BPRL (including its subsidiaries, associates and joint ventures) whose unaudited consolidated financial results reflect total assets of Rs. 44,043.22 crore as at September 30, 2026, total revenues of Rs. 39.35 crore and Rs. 87.12 crore, total net profit/ (loss) after tax of Rs. (86.18) crore and Rs. 1,803.95 crore and total comprehensive income of Rs. 35.43 crore and Rs. 2,060.51 crore, for the quarter and half year ended September 30, 2026, respectively, and net cash outflow of Rs. 20.57 crore for half year ended September 30, 2026 as considered in the attached Statement.

The unaudited consolidated interim 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 auditor and the procedures performed by us as stated in paragraph 3 above.

- b) The consolidated financial statements also include the Group's share of net profit of Rs. 4.37 crore and Rs. 9.93 crore and Total Comprehensive Income of Rs. 4.37 crore and Rs. 9.93 crore for the quarter and half year ended September 30, 2026, as considered in Consolidated financial statements in respect of a Joint Venture, whose financials statements/ information have not been reviewed by us. These financial statements and other financial information have been reviewed by other auditor whose limited review report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far relates as it relates to the amounts and disclosures included



in the respect of these joint venture is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

- c) The Statement includes the interim financial results of 2 trusts and a subsidiary with total assets of Rs. 47.35 crore as at September 30, 2026, total revenues of Rs. 24.33 crore and Rs. 24.33 crore, total net profit after tax of Rs. 1.86 crore and Rs. 0.31 crore and total comprehensive profit of Rs. 1.94 crore and Rs. 0.39 crore for the quarter and half year ended September 30, 2026 and the Group's share of net profit of Rs. 152.56 crore and Rs. 368.77 crore and total comprehensive income of Rs. 151.54 crore and Rs. 369.20 crore for the quarter and half year ended September 30, 2026 in respect of 6 Associates and 16 Joint Ventures, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Holding Company's Management, these unaudited interim financial results are not material to the Group.
- d) The unaudited interim financial results of a joint venture company 'Matrix Bharat Pte. Ltd' as referred to in paragraph (c) above and included in the accompanying Statement were drawn up to June 30, 2026. We are informed by the Holding Company's Management that there are no significant transactions or events from July 01, 2026 till September 30, 2026, that may require any adjustment.
- e) The Group has not consolidated the unaudited interim financial results of one joint venture company 'Bharat Renewable Energy Limited' and one associate company 'Petronet CI Limited' wherein the Holding Company's Management has decided to exit from these companies.
- f) The Group has not consolidated the unaudited interim 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 and half year ended September 30, 2026. According to the information and explanations given to us by the Holding Company's Management, the above unaudited interim financial results are not material to the Group.



- g) The Holding Company did not comply with the requirements relating to optimum combination of Independent Directors on its Board as prescribed under Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the half year. Further, owing to non-availability of the requisite number of Independent Directors, the Holding Company was not in compliance with the requirements relating to Board composition and constitution of mandatory committees as prescribed under Sections 149(4), 177 and 178 of the Companies Act, 2013 and Regulations 18, 19, 20 and 21 of the SEBI Listing Regulations. Further, the Holding Company did not have a woman director on its Board, as required under Section 149(1) of the Companies Act, 2013 and consequently not in compliance with Regulation 17(1)(a) of the SEBI Listing Regulations, which also includes optimum combination of board that requires minimum of one women director.
- h) The auditor of BPRL has included the following under "Other Matters" in their report.
- a. We draw attention to Chapter IV of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises, which requires every CPSE to constitute an Audit Committee comprising the prescribed number of Directors, including Independent Directors. The Company has not constituted the Audit Committee, as the tenure of its two Independent Directors expired on July 11, 2022 and October 20, 2022, respectively. As represented by the Management, the Board of the Company is awaiting the appointment of Independent Directors by the Central Government.

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: 26135247KYUYWQ8713

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



Muthurajan R
Partner
Membership No. 228596
UDIN: 26228596AVYXPS8414

Place: Mumbai
Date: October 23, 2026

Annexure '1' to the Independent Auditors' Limited Review Report

A. Subsidiaries

- i. Bharat PetroResources Limited (Refer note for its step-down subsidiaries, joint ventures and associates)
- ii. BPCL Ankur Trust
- iii. BPCL Foundation
- iv. Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd.

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. Neun Green Energy Private Limited
- xv. Bharat GPS Bioenergy Private Limited
- xvi. Arunachal Gas Private Limited
- xvii. Bharat Tiki Tar Shell Private 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, joint ventures and associates of Bharat PetroResources Limited:

A. 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
- viii. BPRL Brasil Limitada (formerly IBV (Brasil) Petroleo Ltda)

B. Joint Ventures

- i. Taas India Pte Ltd.
- ii. Vankor India Pte Ltd.
- iii. Urja Bharat Pte Ltd
- iv. Falcon Oil & Gas BV

C. Associates

- i. Moz LNG1 Holding Company Ltd.
- ii. Moz LNG1 Financing Company Ltd.
- iii. Mozambique LNG1 Company Pte Ltd .
- iv. Mozambique LNG1 Co. Financing, LDA
- v. JSC Vankorneft
- vi. LLC TYNGD
- vii. Moz LNG 1 Hold Co Limitada
- viii. Moz LNG1 Asset Co Limitada



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

Particulars	₹ in Crore					
	Quarter ended 30.09.2026	Quarter ended 30.06.2026	Quarter ended 30.09.2025	Half Year ended 30.09.2026	Half Year ended 30.09.2025	Year ended 31.03.2026
	Unaudited					Audited
A. FINANCIAL PERFORMANCE						
Income						
I. Revenue from Operations	1,57,817.93	1,59,527.05	1,21,604.70	3,17,344.98	2,51,219.39	5,22,820.41
II. Other Income	349.43	1,249.30	952.77	1,598.73	1,702.48	3,298.76
III. Total Income (I + II)	1,58,167.36	1,60,776.35	1,22,557.47	3,18,943.71	2,52,921.87	5,26,119.17
IV. Expenses						
Cost of materials consumed	74,969.20	90,588.10	51,990.47	1,65,557.30	1,05,676.60	2,13,621.76
Purchase of stock-in-trade	53,879.73	65,348.26	38,233.10	1,19,227.99	79,015.92	1,66,445.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,005.76	(8,367.94)	(3,098.79)	(7,362.18)	(1,762.93)	(880.85)
Excise Duty	8,737.53	8,250.02	16,658.43	16,987.55	33,721.67	67,592.38
Employee Benefits Expense	789.05	838.92	874.38	1,627.97	1,781.82	3,774.34
Finance Costs	991.09	626.87	833.26	1,617.96	1,590.99	2,953.49
Depreciation and Amortization Expense	2,096.56	2,068.95	1,958.13	4,165.51	3,847.09	7,856.37
Other Expenses (Refer Note 3)	9,463.88	6,924.50	7,185.93	16,388.38	13,347.18	31,065.61
Total Expenses (IV)	1,51,932.80	1,66,277.68	1,14,634.91	3,18,210.48	2,37,218.34	4,92,428.10
V. Profit/(Loss) from continuing operations before share of profit of equity accounted investees and income tax (III - IV)	6,234.56	(5,501.33)	7,922.56	733.23	15,703.53	33,691.07
VI. Share of profit/(loss) of equity accounted investees (net of income tax)	325.24	401.13	587.90	726.37	1,746.00	1,510.87
VII. Exceptional Item - Income/(Expense) (Refer Note 4)	-	1,884.56	(165.87)	1,884.56	(233.25)	(410.70)
VIII. Profit/(Loss) from continuing operations before income tax (V+VI+VII)	6,559.80	(3,215.64)	8,344.59	3,344.16	17,216.28	34,791.24
IX. Tax expense:						
1. Current Tax	386.77	-	2,204.01	386.77	4,203.24	9,228.99
2. Deferred Tax	1,309.98	(1,342.94)	(50.39)	(32.96)	(16.94)	(280.68)
3. Short/(Excess) provision of earlier years	-	-	(0.52)	-	(0.53)	(0.52)
Total Tax Expense (IX)	1,696.75	(1,342.94)	2,153.10	353.81	4,185.77	8,947.79
X. Net Profit/(Loss) for the period (VIII-IX)	4,863.05	(1,872.70)	6,191.49	2,990.35	13,030.51	25,843.45
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	191.55	(43.75)	(11.81)	147.80	353.11	717.85
(b) Income tax related to items that will not be reclassified to profit or loss	(39.63)	44.91	(6.33)	5.28	(77.04)	(140.96)
(ii) Items that will be reclassified to profit or loss						
(a) Items that will be reclassified to profit or loss	138.96	(99.43)	378.96	39.53	1,390.23	2,006.93
Total Other Comprehensive Income (XI)	290.88	(98.27)	360.82	192.61	1,666.30	2,583.82
XII. Total Comprehensive Income for the period (X+XI)	5,153.93	(1,970.97)	6,552.31	3,182.96	14,696.81	28,427.27
Profit attributable to:						
Owners of the company	4,863.05	(1,872.70)	6,191.49	2,990.35	13,030.51	25,843.45
Non-Controlling Interests	-	-	-	-	-	-
Profit for the period	4,863.05	(1,872.70)	6,191.49	2,990.35	13,030.51	25,843.45
Other Comprehensive Income attributable to:						
Owners of the company	290.88	(98.27)	360.82	192.61	1,666.30	2,583.82
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income for the period	290.88	(98.27)	360.82	192.61	1,666.30	2,583.82
Total Comprehensive Income attributable to:						
Owners of the company	5,153.93	(1,970.97)	6,552.31	3,182.96	14,696.81	28,427.27
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income for the period	5,153.93	(1,970.97)	6,552.31	3,182.96	14,696.81	28,427.27
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						95,897.68
XV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹ 10 per share) (Refer Note 2) (Not annualised)	11.38	(4.38)	14.49	7.00	30.50	60.49
B. PHYSICAL PERFORMANCE						
1. Refinery Throughput (MMT)	10.41	10.15	9.82	20.56	20.24	41.15
2. Market Sales (MMT)						
- Domestic Sales	13.47	13.62	12.67	27.09	26.25	54.18
- Export Sales	0.59	0.51	0.36	1.10	0.81	1.54
3. Domestic Market Sales Growth (%)	6.33	0.29	2.26	3.21	2.74	3.40



BHARAT PETROLEUM CORPORATION LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 th SEPTEMBER 2026		
Particulars	₹ in Crore	
	Unaudited	Audited
	As at 30.09.2026	As at 31.03.2026
I. ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	93,511.34	91,701.09
(b) Capital Work-in-Progress	21,384.95	16,394.07
(c) Investment Property	0.08	0.08
(d) Goodwill	1,203.98	1,203.98
(e) Other Intangible Assets	706.26	719.08
(f) Intangible Assets under Development	19,725.86	16,516.70
(g) Investment Accounted for Using Equity Method	29,080.04	25,581.97
(h) Financial Assets		
(i) Investments	2,032.24	2,145.59
(ii) Loans	4,120.51	6,084.76
(iii) Other Financial Assets	982.13	1,220.56
(i) Income Tax Assets (Net)	329.81	233.26
(j) Other Non-current Assets	3,711.85	3,096.02
Total Non-current Assets	1,76,789.05	1,64,897.16
B. Current Assets		
(a) Inventories	58,636.26	53,303.95
(b) Financial Assets		
(i) Investments	2,888.51	2,408.06
(ii) Trade Receivables	7,865.15	4,980.48
(iii) Cash and Cash Equivalents	376.45	319.99
(iv) Bank Balances other than Cash and Cash Equivalents	6,515.03	17,440.56
(v) Loans	127.29	142.69
(vi) Other Financial Assets	4,829.89	2,753.57
(c) Current Tax Assets (Net)	0.98	0.56
(d) Other Current Assets	3,453.29	2,315.58
	84,692.85	83,665.44
Assets Held for Sale	36.90	53.43
Total Current Assets	84,729.75	83,718.87
TOTAL ASSETS (A+B)	2,61,518.80	2,48,616.03
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital (Refer Note 2)	4,272.58	4,272.58
(b) Other Equity	97,191.31	95,897.68
Equity attributable to owners	1,01,463.89	1,00,170.26
(c) Non Controlling Interests	-	-
Total Equity	1,01,463.89	1,00,170.26
B. Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,984.47	22,203.17
(ia) Lease Liabilities	10,265.66	9,616.75
(ii) Other Financial Liabilities	44.14	50.45
(b) Provisions	430.67	421.46
(c) Deferred Tax Liabilities (net)	8,161.03	8,199.28
(d) Other Non-current Liabilities	2,498.87	2,502.24
Total Non-current Liabilities	37,384.84	42,993.35
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,233.44	21,278.74
(ia) Lease Liabilities	1,591.30	1,325.76
(ii) Trade Payables		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	567.41	657.53
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	42,022.03	41,996.71
(iii) Other Financial Liabilities	27,999.23	28,743.33
(b) Other Current Liabilities	12,802.75	7,997.45
(c) Provisions	2,399.23	2,246.56
(d) Current Tax Liabilities (Net)	54.68	1,206.34
Total Current Liabilities	1,22,670.07	1,05,452.42
Total Liabilities (1+2)	1,60,054.91	1,48,445.77
TOTAL EQUITY AND LIABILITIES (A+B)	2,61,518.80	2,48,616.03



Bharat Petroleum Corporation Limited		
Consolidated Statement of Cash Flows for the period ended 30th September 2026		
	₹ in Crore	
For the period ended	30.09.2026	30.09.2025
A Net Cash Flow from Operating Activities		
Net Profit Before Tax (After Exceptional Items)	3,344.16	17,216.28
Adjustments for :		
Share of (Profit) / Loss from Equity Accounted Investees	(726.37)	(1,746.00)
Depreciation & Amortization Expenses	4,165.51	3,847.09
Finance Costs	1,617.96	1,590.99
Foreign Exchange Fluctuations	129.87	174.37
(Profit) / Loss on sale of Property, Plant and Equipment / Non-current assets held for sale (Net)	(39.32)	(7.00)
(Profit) / Loss on Sale of Mutual Funds/Investments	-	-
Interest Income	(865.34)	(960.49)
Dividend Income	(13.04)	(14.22)
Other Non-Cash items	595.90	997.33
Operating Profit before Working Capital Changes	8,209.33	21,098.35
(Invested in)/Generated from :		
Inventories	(6,851.85)	(285.54)
Trade Receivables	(3,011.01)	1,205.98
Other Assets	(2,503.23)	(543.88)
Trade Payables and other liabilities	2,809.47	2,807.45
Cash generated from / (used in) Operations	(1,347.29)	24,282.36
Direct Taxes Paid	(1,635.40)	(2,969.30)
Net Cash from / (used in) Operating Activities*	(2,982.69)	21,313.06
B Net Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Capital Work in Progress	(8,635.18)	(3,689.57)
Purchase of Intangible Assets (including Intangible assets under development)	(822.12)	(1,257.02)
Sale of Property, Plant and Equipment	69.79	11.43
Receipt of Capital Grant	44.86	81.56
Net Investment/Capital Reduction in Equity Accounted Investee (including advance against equity)	(3,277.30)	(641.14)
Loan Given	(222.60)	(325.62)
Purchase of Government Securities	(491.90)	-
Redemption/Investment in term deposits (Net)	10,968.29	(3,060.40)
Interest Received	938.47	796.48
Dividend Received	44.74	43.73
Net Cash from / (used in) Investing Activities	(1,382.95)	(8,040.55)
C Net Cash Flow from Financing Activities		
Repayment of Lease Liability	(1,236.43)	(1,019.15)
Short Term Borrowings (Net)	4,700.04	(4,558.95)
Proceeds from Long Term Borrowings	5,710.88	2,120.71
Repayment of Long Term Borrowings	(3,211.73)	(6,504.65)
Interest Paid	(1,396.41)	(1,319.46)
Dividend Paid	(144.25)	(2,118.20)
Net Cash from / (used in) Financing Activities	4,422.10	(13,399.70)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	56.46	(127.19)



Cash and Cash Equivalents as at	31.03.2026	31.03.2025
Cash on hand	26.73	40.12
Cheques and drafts on hand	5.92	5.43
Balance with Bank	246.79	161.13
Deposits with Banks with original maturity of less than three months	40.55	351.25
Total (a)	319.99	557.93
Cash and Cash Equivalents as at	30.09.2026	30.09.2025
Cash on hand	17.55	21.89
Cheques and drafts on hand	1.87	2.05
Balance with Bank	324.78	78.28
Deposits with Banks with original maturity of less than three months	32.25	328.52
Total (b)	376.45	430.74
Net Increase / (Decrease) in Cash and Cash Equivalents (b-a)	56.46	(127.19)
Disclosure to changes in liabilities arising from financing activities		₹ in Crores
Particulars	Total liabilities from financing activities (excluding bank overdraft)	
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	
As at 31st March, 2026	43,481.91	
Cash flows	7,199.18	
Non cash changes		
a) Foreign exchange movement	514.53	
b) Recognition of deferred income and its amortisation	22.63	
c) Fair value changes/ Others	(0.34)	
As at 30th September, 2026	51,217.91	

*Includes CSR expenditure of Rs 151.11 crores paid during the period April - September 2026 (Previous period Rs 92.40 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 2026 under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Due to non-availability of independent directors, the Corporation is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above Consolidated Financial results of the Corporation for the quarter and half year ended 30th September 2026 have been reviewed and approved by the Board of Directors at its meeting held on 23rd October 2026.																																							
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.	Other Expenses for the half year ended 30th September 2026 includes ₹ 51.64 Crore (April-September 2025: ₹ 541.74 Crore) on account of foreign exchange loss.																																							
4.	The details of Exceptional Items Income/(Expenses) for the period are reported below:						(₹ in Crore)																																	
<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>30.09.2026</th><th>30.06.2026</th><th>30.09.2025</th><th>30.09.2026</th><th>30.09.2025</th><th>31.03.2026</th></tr><tr><td>Project Cost expensed off*</td><td>-</td><td>-</td><td>(165.87)</td><td>-</td><td>(233.25)</td><td>(410.70)</td></tr><tr><td>Reclassification of FCTR Gain to P&L on conversion of JV to Subsidiary^</td><td>-</td><td>1,884.56</td><td>-</td><td>1,884.56</td><td>-</td><td>-</td></tr><tr><td>Exceptional Item Income/(Expenses)</td><td>-</td><td>1,884.56</td><td>(165.87)</td><td>1,884.56</td><td>(233.25)</td><td>(410.70)</td></tr></table>							Particulars	Quarter ended			Half Year Ended		Year ended	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	Project Cost expensed off*	-	-	(165.87)	-	(233.25)	(410.70)	Reclassification of FCTR Gain to P&L on conversion of JV to Subsidiary^	-	1,884.56	-	1,884.56	-	-	Exceptional Item Income/(Expenses)	-	1,884.56	(165.87)	1,884.56	(233.25)	(410.70)
Particulars	Quarter ended			Half Year Ended		Year ended																																		
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026																																		
Project Cost expensed off*	-	-	(165.87)	-	(233.25)	(410.70)																																		
Reclassification of FCTR Gain to P&L on conversion of JV to Subsidiary^	-	1,884.56	-	1,884.56	-	-																																		
Exceptional Item Income/(Expenses)	-	1,884.56	(165.87)	1,884.56	(233.25)	(410.70)																																		
*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) had declared Force Majeure on 22nd April 2021. The Force Majeure was resolved by the operator during the previous year. 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. ^ During the period, BPRL Ventures BV (wholly owned subsidiary of BPRL) acquired the remaining stake in Joint Venture, IBV Brazil Petroleo Limitada (IBV), from Videocon Energy Brazil Limited (VEBL) resulting in IBV being classified as an indirect wholly owned subsidiary of BPRL, effective 30th June 2026. Consequently, the cumulative Foreign Currency Translation Reserve (FCTR) relating to IBV amounting to ₹ 1,884.56 Crore has been reclassified to Statement of Profit and Loss.																																								
5.	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 latest unaudited financial statements/ billing statements provided by respective operators. b. During the period, BPRL Ventures BV (wholly owned subsidiary of BPRL) acquired the remaining stake in Joint Venture, BPRL Brasil Limitada (formerly IBV Brasil Petroleo Ltda), from Videocon Energy Brazil Limited (VEBL) resulting in IBV being classified as an indirect wholly owned subsidiary of BPRL, effective 30th June 2026. The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations. The allocation of purchase consideration is based on provisional values pending completion of																																								



valuation of identified net assets. Accordingly, as per the requirements of the Ind AS 103, the Company has recognised provisional Capital Reserve due to Gain on Bargain Purchase of ₹ 217.30 Crore.

- c. During the period, restructuring of Mozambique Area 1 Golfinho-Atum project was undertaken by BPRL Ventures Mozambique BV by transferring its proportionate project development assets to Moz LNG1 Asset Co Limitada ("AssetCo") in consideration for equity interest in AssetCo which was subsequently transferred to Moz LNG1 HoldCo Limitada ("Moz HoldCo") in exchange for equity shares in Moz HoldCo under Asset Transfer Agreement. Consequently, an amount of Rs. 7,804.75 crore has been derecognized from Capital Work in Progress and reclassified as investment in equity- accounted investees.

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

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1. Debt Equity Ratio (times) [Total Debt excluding Lease Liability/Equity]	0.50	0.56	0.46	0.50	0.46	0.43
2. Debt Service Coverage Ratio – Not Annualized (times) [(Profit after tax + Finance cost + Depreciation) / (Finance cost + Finance cost capitalized + Long term debt payment)] ^	1.81	0.20	3.03	1.55	2.24	2.47
3. Interest Service Coverage Ratio – Not Annualized (times) [(Profit before tax + Finance cost + Depreciation) / (Finance cost+ Finance cost capitalized)] ^	9.64	*	16.03	4.94	17.31	16.89
4. Outstanding Redeemable Preference Shares (₹ in Crore)	-	-	-	-	-	-
5. Outstanding Debt excluding Lease liabilities (₹ in Crore)	51,217.91	53,774.61	43,073.27	51,217.91	43,073.27	43,481.91
6. Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
7. Debenture Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
8. Net Worth (₹ in Crore) [Equity share capital + Other Equity]	1,01,463.89	96,320.83	93,935.44	1,01,463.89	93,935.44	1,00,170.26
9. Net Profit after tax (₹ in Crore)	4,863.05	(1,872.70)	6,191.49	2,990.35	13,030.51	25,843.45
10. Basic and Diluted Earnings per share – Not Annualized (₹ per share)	11.38	(4.38)	14.49	7.00	30.50	60.49
11. Current Ratio (times) [Current Assets/Current Liability]	0.69	0.74	0.86	0.69	0.86	0.79
12. Long Term debt to working capital (times) [Non-Current Borrowings/Working Capital]	*	*	*	*	*	*



Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
13.Bad Debt to Account receivable ratio (times) [Bad Debt/Average Trade Receivable]	0.00	0.00	-	0.00	0.00	0.00
14.Current Liability Ratio (times) [Current Liability/Total Liabilities]	0.77	0.72	0.66	0.77	0.66	0.71
15.Total debts to total assets (times) [Non-current Borrowings and Current Borrowings/Total Assets]	0.20	0.21	0.19	0.20	0.19	0.17
16.Debtor Turnover – Not Annualized (times) [Sale of Product/Average Trade Receivable]	22.63	28.86	15.52	49.27	28.78	72.78
17.Inventory Turnover – Not Annualized (times) [Sale of Product/Average Inventory]	2.69	2.85	2.77	5.65	5.52	10.57
18.Operating margin (%) [Profit Before Tax, Exceptional Item and Other Income/Revenue from Operations]	3.94	(3.98)	6.21	(0.04)	6.27	6.10
19.Net Profit Margin (%) [Profit after tax/Revenue from Operations]	3.08	(1.17)	5.09	0.94	5.19	4.94

* 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.
9.	The Audited Accounts for the year ended 31 st March 2026 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.

For and on behalf of the Board of Directors



Place: Mumbai*

Date: 23rd October 2026



V.R.K. Gupta
VRK Gupta

Director (Finance), Whole Time Director

DIN: 08188547



CONSOLIDATED SEGMENT-WISE INFORMATION

Sr. No.	Particulars	₹ In Crore					
		Quarter ended 30.09.2026	Quarter ended 30.06.2026	Quarter ended 30.09.2025	Half Year ended 30.09.2026	Half Year ended 30.09.2025	Year ended 31.03.2026
		Unaudited					Audited
1	SEGMENT REVENUE						
	a) Downstream Petroleum	1,57,778.58	1,59,479.28	1,21,570.90	3,17,257.86	2,51,148.79	5,22,668.25
	b) Exploration & Production of Hydrocarbons	39.35	47.77	33.80	87.12	70.60	152.16
	Sub-Total	1,57,817.93	1,59,527.05	1,21,604.70	3,17,344.98	2,51,219.39	5,22,820.41
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Revenue From Operations	1,57,817.93	1,59,527.05	1,21,604.70	3,17,344.98	2,51,219.39	5,22,820.41
2	SEGMENT RESULTS						
	a) Profit/(loss) Before Tax, Other income and Finance costs						
	i) Downstream Petroleum	7,066.98	(5,919.53)	8,079.20	1,147.45	16,139.67	34,595.53
	ii) Exploration & Production of Hydrocarbons	143.63	2,084.10	145.88	2,227.73	965.12	(149.56)
	Sub-Total of (a)	7,210.61	(3,835.43)	8,225.08	3,375.18	17,104.79	34,445.97
	b) Finance costs	991.09	626.87	833.26	1,617.96	1,590.99	2,953.49
	c) Other Un-allocable Expenditure Net off Income	(340.28)	(1,246.66)	(952.77)	(1,586.94)	(1,702.48)	(3,298.76)
	Profit/(loss) Before Tax (a-b-c)	6,559.80	(3,215.64)	8,344.59	3,344.16	17,216.28	34,791.24
3	Segment Assets						
	a) Downstream Petroleum	2,05,484.05	1,96,957.11	1,73,174.55	2,05,484.05	1,73,174.55	1,86,913.04
	b) Exploration & Production of Hydrocarbons	40,206.95	38,856.97	30,141.44	40,206.95	30,141.44	33,101.08
	c) Others (Unallocated - Corporate)	15,827.80	20,364.53	24,650.81	15,827.80	24,650.81	28,601.91
	Total	2,61,518.80	2,56,178.61	2,27,966.80	2,61,518.80	2,27,966.80	2,48,616.03
4	Segment Liabilities						
	a) Downstream Petroleum	96,879.83	95,526.50	78,044.06	96,879.83	78,044.06	91,761.59
	b) Exploration & Production of Hydrocarbons	64.56	347.32	40.38	64.56	40.38	209.78
	c) Others (Unallocated - Corporate)	63,110.52	63,983.96	55,946.92	63,110.52	55,946.92	56,474.40
	Total	1,60,054.91	1,59,857.78	1,34,031.36	1,60,054.91	1,34,031.36	1,48,445.77
5	(Segment Assets - Segment Liabilities)						
	a) Downstream Petroleum	1,08,604.22	1,01,430.61	95,130.49	1,08,604.22	95,130.49	95,151.45
	b) Exploration & Production of Hydrocarbons	40,142.39	38,509.65	30,101.06	40,142.39	30,101.06	32,891.30
	c) Others (Unallocated - Corporate)	(47,282.72)	(43,619.43)	(31,296.11)	(47,282.72)	(31,296.11)	(27,872.49)
	Total	1,01,463.89	96,320.83	93,935.44	1,01,463.89	93,935.44	1,00,170.26

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.

