हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.
HINDUSTAN PETROLEUM CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.
17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.in
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.in
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./RKS/272/2026 July 31, 2026

BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001 **Scrip Code: 500104**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051 **Scrip Name : HINDPETRO**

Sub.: Integrated Annual Report for the Financial Year 2025-26

Dear Sirs,

In compliance with provisions of Regulation 30 read with Part A of Schedule III, Regulation 34 (1) and 53 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to forward herewith the copy of Integrated Annual Report of the Company for the Financial Year 2025-26 which inter-alia includes:

1. Notice of the 74th Annual General Meeting of the Company scheduled to be held on Wednesday, August 26, 2026 at 11:00 A.M. (IST) through Video Conferencing/Other Audio Visual Means.
2. Audited Financial Statements (Both Standalone & Consolidated)
3. Directors' Report
4. Corporate Governance Report
5. Management Discussion & Analysis Report

The said Integrated Annual Report is being e-mailed to the Members of the Company, whose e-mail ids are registered with the Company/Registrar & Transfer Agent/Depositories. An Inland letter providing the weblink for accessing the Integrated Annual Report is also being sent to those Members whose e-mail ids are not registered with the Company/Registrar & Transfer Agent/Depositories.

The Notice of the Meeting & the Integrated Annual Report are hosted on the website of the Company at www.hindustanpetroleum.com and also on the website of the e-voting Agency, M/s. National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information and records.

Thanking you,

Very truly yours,

RAKESH KUMAR SINGH
Digitally signed by RAKESH KUMAR SINGH
Date: 2026.07.31 16:27:06 +05'30'

Rakesh Kumar Singh
Company Secretary

Encl: a/a

हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
एकीकृत वार्षिक रिपोर्ट 2025-26

Hindustan Petroleum Corporation Limited
Integrated Annual Report 2025-26

Delivering Happiness®

Reimagining Sashakt Bharat

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Visit our website
www.hindustanpetroleum.com
to explore the world of HPCL

The vision of a **Sashakt Bharat** is being redefined. As geopolitical shifts, supply chain disruptions, technological breakthroughs and evolving energy dynamics continue to reshape the global landscape, national strength can no longer be measured solely by economic growth or resource availability. It is increasingly shaped by resilience, adaptability and the capability to anticipate change. As India advances towards its long-term development ambitions, the need is not merely to build a stronger nation, but to reimagine what strength itself means in an era of unprecedented transformation.

For India, this reimagined vision lies in building resilient infrastructure, securing critical resources, fostering innovation, accelerating industrial capabilities and building institutions that can thrive amid uncertainty. The aim is enhancing self-reliance while remaining globally connected, expanding opportunities while safeguarding stability, and shaping the foundations necessary to support the aspirations of a rapidly growing economy and society.

Reimagining Sashakt Bharat

Against this backdrop, Hindustan Petroleum Corporation Limited (HPCL) continues to play a pivotal role in enabling national progress. As the energy landscape undergoes significant change, the Company is strengthening its core business, expanding its capabilities and pursuing new avenues of growth to enhance long-term competitiveness. Through investments in capacity, diversification, technology and operational excellence, HPCL is preparing itself to address emerging opportunities while contributing to India's evolving development priorities.

The theme, **"Reimagining Sashakt Bharat"** reflects this broader vision of nation-building. It embodies a commitment to looking beyond conventional definitions of growth and embracing new possibilities that strengthen economic resilience, energy preparedness and future readiness. As India embarks on its next phase of development,, HPCL remains focused on supporting a nation that is not only stronger today, but better equipped for the opportunities and complexities of the future.

ABOUT THE REPORT

This Integrated Annual Report marks Hindustan Petroleum Corporation Limited's (HPCL) third Integrated Report and presents a holistic overview of the company's strategy, operational performance and value creation journey during FY 2025–26. The Report highlights how HPCL continues to strengthen its core businesses while advancing towards a more resilient, diversified and future-ready energy portfolio in a rapidly evolving global energy landscape. It provides insights into HPCL's approach towards sustainable growth, operational excellence, stakeholder engagement and long-term value creation across financial and non-financial capitals.

The statutory and financial information presented in this Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards.

Reporting Approach and Framework

This Report has been prepared in alignment with the principles of the Integrated Reporting (<IR>) Framework issued by the IFRS Foundation. The Report also draws reference from globally recognised sustainability and ESG reporting frameworks and standards, including:

- Global Reporting Initiative (GRI) Standards
- Securities and Exchange Board of India (SEBI) – Business Responsibility and Sustainability Reporting (BRSR) framework
- Sustainability Accounting Standards Board (SASB) Standards
- International Sustainability Accounting Standards Board (ISSB) Standards
- International Petroleum Industry Environmental Conservation Association (IPIECA) guidance
- United Nations Sustainable Development Goals (UN SDGs)
- India's Nationally Determined Contributions (NDCs)

Reporting Period

April 1, 2025 ▶ March 31, 2026

Reporting Boundary

Unless otherwise stated, the disclosures and information presented in this Integrated Annual Report pertain to HPCL on a standalone basis and include operations across key business segments and locations, including:

- HPCL Refineries at Mumbai and Visakhapatnam
- Strategic Business Units (SBUs) under Marketing
- Corporate Headquarters and Marketing Headquarters, HP Green R&D Centre, Information Systems Centre – Hyderabad, Management Development Institute – Nigdi and HP Technical Institute, Talegaon.

The Report covers operational, financial and sustainability-related information from businesses and functions falling within the defined reporting boundary. Data and information disclosed in the Report have been collated through established internal management systems, enterprise-wide reporting mechanisms and functional data management processes. The information has been sourced from ERP systems, digital platforms and operational records across locations within the reporting boundary.

Aviation I Biofuels and Renewables I Direct Sales I LPG I Lubes I Natural Gas I Petrochemicals
Pipelines and Projects I Retail I Supplies, Operations and Distribution

Restatement

Restatements to previously reported information, wherever applicable, have been appropriately disclosed in the relevant sections of the Report along with the corresponding rationale and impact.

Forward-looking Statements

This Report contains certain forward-looking statements describing the Company's objectives, expectations, projections and assumptions relating to future business performance and developments. These statements are based on prevailing economic conditions, regulatory environment, industry trends and other assumptions considered reasonable at the time of preparation of the Report.

However, actual outcomes may differ materially from those expressed or implied in such statements due to changes in macroeconomic conditions, geopolitical developments, fluctuations in crude oil and energy markets, regulatory changes, technological advancements, climate-related developments and other external or unforeseen factors that could affect the Company's operations and performance.

Feedback

HPCL welcomes feedback and suggestions from stakeholders to further strengthen the quality, relevance and transparency of its disclosures. Queries, suggestions or feedback related to this Report may be shared at: CorpHqo@hpcl.in

Economic

₹4,78,543 Crore
Revenue from Operations

25,098 Retail Outlets
1353 new outlets commissioned

₹17,175 Crore
Standalone PAT

₹71,335 Crore
Market Capitalisation (BSE, end of year)

51.45 MMT
Highest Ever Market Sales (Including exports)

₹15,705 Crore
Total Capital Expenditure (Capex)

26.04 MMT
Highest Ever Refinery Throughput

25.54 MMT
Pipeline Throughput

Delivering Happiness

Environment

Net Zero by 2040
Scope 1 & 2 Emissions

9
SOD Locations Certified Net Zero Operational Carbon by CII (Scope 1 and Scope 2)

~1,099+ TKL
Rainwater Harvested at Refineries and Marketing Locations

5,533
EV Charging Facility Installed by HPCL (Including battery swapping stations)

7,742 MT
Recycled Plastic Used in Making Plastic Packaging

11,904 MT
Plastic Waste Collected under EPR

86,542 SRFT/Year*
Energy Saving in Refineries (Including sustenance of previous schemes)
*SRFT – Standard Refinery Fuel Tonnage

23,824 (95%)
No. of Retail Outlets with solar plants as of 31.03.2026

19.94%
Ethanol Blending

2,253
ROs with CNG

Social

₹85.38 Crore
CSR Expenditure*
*For details refer Annexure - III of Director's Report (Report on CSR Activities/Initiatives)

59.42%
Procurement from MSEs

₹23.21 Crore
Spent under CSR in Aspirational Districts

8,256
Employees

~40 Lakh+
Beneficiaries of CSR Projects

74,268
Employee Training Person-days

1,785
Officers underwent training under NSC HPCL SAT

5,115
Students Trained at SDI Visakhapatnam (FY 2025-26)

HPCL at a Glance

Hindustan Petroleum Corporation Limited (HPCL) is one of India's leading integrated energy companies and a Maharatna Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India.

The Company has established a strong presence across the entire downstream energy value chain, encompassing refining, petroleum marketing, LPG, lubricants, aviation fuels, pipelines, natural gas, and emerging clean energy businesses. Through an extensive nationwide infrastructure network, HPCL delivers reliable, safe, and sustainable energy solutions to millions of customers across India.

As India's leading marketer of industrial and automotive lubricants, HPCL continues to diversify its energy portfolio through investments in natural gas, biofuels, green hydrogen, electric mobility, and renewable energy. Guided by its Net Zero 2040 commitment, the Company is driving innovation, operational excellence, and sustainable growth while supporting India's energy security and low-carbon transition.

100+ Years
of Operations in India

Maharatna
Company

India's Largest
Lube Refinery

Advanced
R&D Infrastructure

3rd Largest
Retail Network in India

2nd Largest
LPG Marketer in India

Enduring Relationships
with Diverse Stakeholders

Highest-ever Financial Performance

₹17,175 Crore
Standalone Profit After Tax
↑ 133%

Highest-ever Crude Throughput

26.04 MMTPA
↑ 3%

Highest-ever Sales Volume

51.45 MMTPA
↑ 3.3%

Nationwide Integrated Energy Infrastructure

25,098
Total number of Retail Outlets (ROs)

2nd Largest Cross-Country product pipeline network

5,440 km

HP Gas achieved its highest-ever dispatch of

9.41 Million
Metric Tons (MMT), registering a robust growth of 5.2% over the previous year

Financial Strength and Sustainable Growth

0.60
long-term debt-to-equity ratio

Operational Excellence through Innovation

779
Cumulative Patents Filed

312
Cumulative Patents Granted

↑ YoY

The HP Logo is the distinctive corporate symbol of Hindustan Petroleum Corporation Limited (HPCL), representing the Corporation's identity, values and commitment to excellence. As one of India's leading integrated energy companies, the logo reflects HPCL's enduring legacy while symbolising its vision for sustainable growth and innovation.

The logo is designed to project a strong and recognisable brand identity. Its clean and balanced design signifies professionalism, operational excellence and reliability, while its colour palette reflects energy, trust and environmental responsibility. The bold typography conveys strength, confidence and stability, reinforcing HPCL's position as a trusted partner in India's energy sector.

The HP Logo embodies the Corporation's core values of integrity, customer focus, safety, innovation and sustainability. It represents HPCL's commitment to delivering reliable energy solutions, creating long-term value for stakeholders and contributing to India's energy security and economic development.

Vision

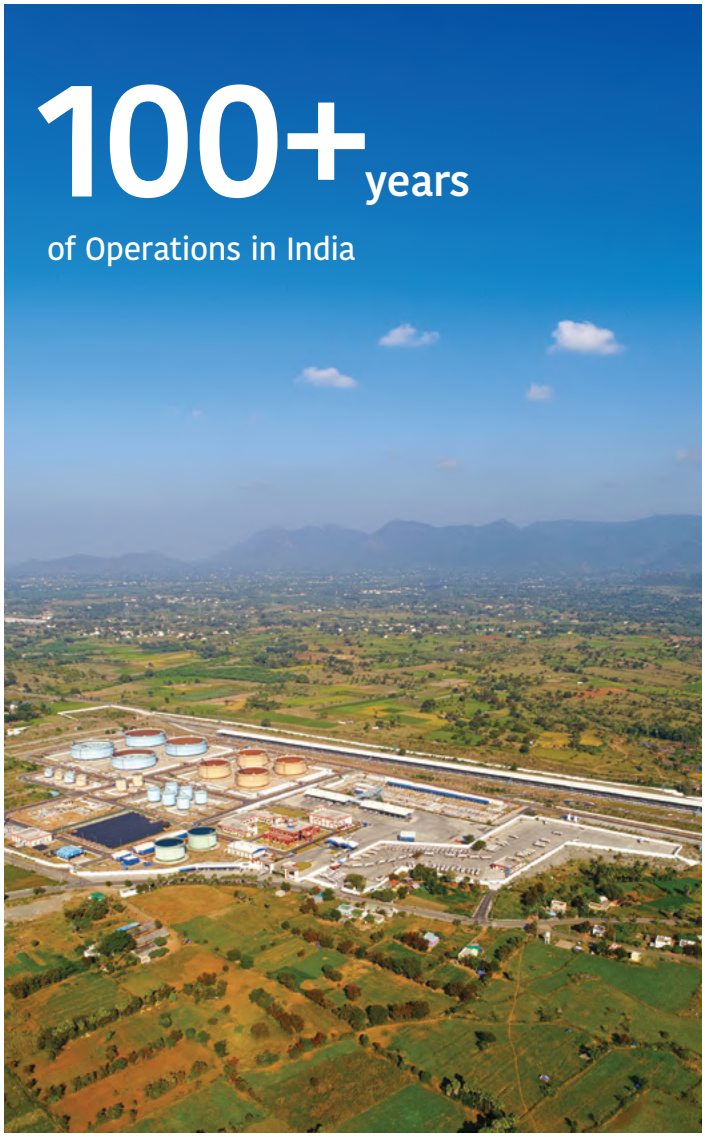
To be a world-class energy Company known for caring and delighting the customers with high-quality products, innovative services across domestic and international markets with aggressive growth and delivering superior financial performance.

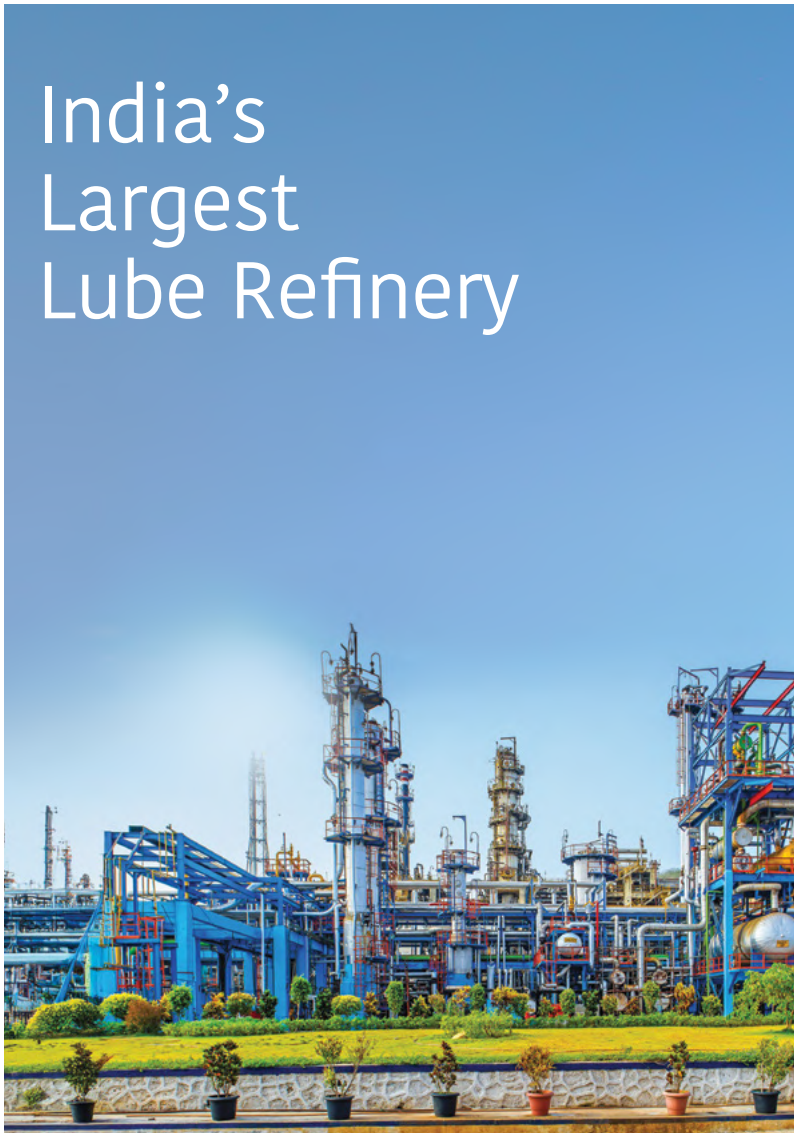
The Company will be a model of excellence in meeting social commitment, environment, health and safety norms and in employee welfare and relations.

Mission

HPCL along with its joint ventures will be a fully integrated Company in the hydrocarbons sector of exploration and production, refining and marketing; focusing on enhancement of productivity, quality and profitability, caring for customers and employees, caring for environment protection and cultural heritage. It will also attain scale dimensions by diversifying into other energy-related fields and by taking up transnational operations.

Values





Quick Snapshot FY 2025-26

26.04 MMT
Highest Ever Refinery Throughput

25.54 MMT
Pipeline Throughput

₹4,78,543 Cr
Revenue from Operations

Maharatna Company

State-of-the-art R&D Infrastructure

Enduring Relationships with Diverse Stakeholders

51.45 MMT
Highest Ever Market Sales (Including exports)

₹17,175 Cr
Standalone PAT

US$ 8.79/bbl
Refinery GRM

Sustainable Solutions for the Nation

HPCL offers a comprehensive portfolio of energy products and solutions, catering to the diverse requirements of retail, commercial, industrial, aviation, marine and institutional customers across India. Its offerings span transportation fuels, liquefied petroleum gas (LPG), lubricants, bitumen, aviation turbine fuel, natural gas and other value-added energy solutions.

In line with the evolving energy landscape and India's transition towards a low-carbon economy, HPCL continues to diversify its energy portfolio through investments in biofuels, compressed biogas (CBG), liquefied natural gas (LNG), green hydrogen, electric mobility infrastructure and renewable energy. Simultaneously, the Company is expanding its nationwide infrastructure, modernising refining and marketing assets, and leveraging digital technologies to enhance operational excellence and customer experience.

These strategic initiatives reinforce HPCL's commitment to delivering safe, reliable, efficient and sustainable energy solutions while creating long-term value for stakeholders and contributing to India's energy security and sustainable development.

Our Products

Light Distillates

- Liquefied Petroleum Gas (LPG)
- Motor Spirit (Petrol)
- Naphtha
- Hexane
- Propylene
- Solvent

Middle Distillates

- High Speed Diesel (HSD)
- Superior Kerosene Oil (SKO)
- Light Diesel Oil (LDO)
- Aviation Turbine Fuel (ATF)
- Mineral Turpentine Oil (MTO)
- Jute Batching Oil
- Lube Oil Base Stock/ Turbine Oil Base Stock

Heavy Distillates

- Bitumen
- Furnace Oil (FO)
- Low Sulphur Heavy Stock (LSHS)
- Special Fuels
- Waxes

Other Products

- Compressed Natural Gas (CNG)
- Liquefied Natural Gas (LNG)
- Piped Natural Gas (PNG)
- Biofuel Blended Fuels (Petrol and Diesel)
- Lubricants (Automotive and Industrial)
- Petrochemicals
- EV Charging
- Green Hydrogen
- Renewable Energy

Our Infrastructure

Refineries

HPCL's refineries transform crude oil into a diverse range of light, middle and heavy distillates, which are further processed into high-quality transportation fuels, specialty products, lubricants, petrochemical feedstocks and other value-added petroleum products. These products cater to the evolving energy requirements of retail, commercial, industrial, aviation and infrastructure sectors, supporting India's energy security and economic growth.

Refining Capacity (in MMTPA)

9.5
Mumbai

15
Visakhapatnam

JV/Associate Refineries
HMEL: 11.3 MMTPA

MRPL: 15 MMTPA

HRRL: 9 MMTPA
HRRL was dedicated to the nation by Hon'ble Prime Minister, Shri Narendra Modi on 04.07.2026

Marketing

Through its extensive nationwide marketing network and diverse customer touchpoints, HPCL delivers reliable, safe and efficient energy solutions to millions of customers across India. Its integrated distribution infrastructure ensures seamless product availability, superior customer experience and operational excellence, serving the evolving energy needs of both urban and rural markets.

20.27%
Domestic Market Share in Petroleum Products

252
HaPpy Shops ↑ 22

59
Aviation Service Facilities

18
Petromin Express Stations added to the network

160
Compact Service Outlets and Vehicle Care Centres commissioned in partnership with Tata Motors

184
Apna Ghar Facilities (Operational)

53
Way Side Amenities (Operational)

23,636
Automated Outlets ↑ 1,528

25,098
Retail Outlets Commissioned ↑ 1,353

6,389
LPG Distributors

5,533
EV Charging Facilities installed by HPCL (Including battery swapping stations)

2,253
CNG Facilities at ROs

428
Energy Stations ↑ 253

Our Infrastructure

Research & Development

Recognised by the Department of Scientific and Industrial Research (DSIR), HPCL's Green R&D Centre in Bengaluru drives innovation in advanced refining technologies, cleaner fuels, sustainable energy solutions and value-added products. Through strategic collaborations with leading national and international research institutions, the Centre supports operational excellence, decarbonisation and HPCL's transition towards a future-ready integrated energy company.

R&D Achievements

₹579.41 Crore
R&D Investment for FY 2025-26

28
New Products / Formulations / Catalysts / Adsorbents Developed

5,048
TMT of Speciality Chemical Sales Volume
+11% YoY growth

First-ever export
of HP DUCER to Dangote Refinery, Nigeria, establishing HPCL's global presence and international trials conducted for HP Flame Plus in Kenya

R&D Technologies and Products

Technologies

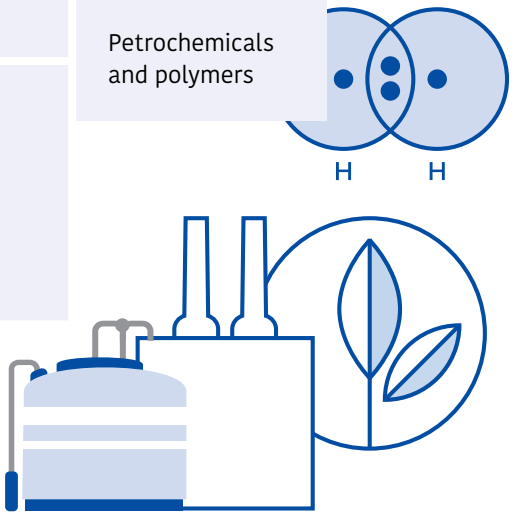
HP PSA, HP BH2 (HiGAS CO2 capture), HP TRIJET, HP DAK, HP AEME, HP COSOL, HP TDAE, HP COAT, HP NTO, Plastic Pyrolysis Oil (PPO) Co processing technology, HP PCR HDPE, UCO to SAF Co processing pathway and green hydrogen refuelling solutions.

Products

Fuel and combustion additives, specialty and industrial process chemicals, corrosion inhibitors, sustainable lubricant additives, polymer and bitumen performance enhancers, automotive specialty solutions, textile and agricultural process additives, solar and clean energy maintenance chemicals and advanced material applications including additive manufacturing.

R&D Thrust Areas

- Indigenisation of refinery technologies, catalysts and chemicals
- Process intensification
- Biofuels
- Petrochemicals and polymers
- Green energy and sustainability



JVs and Subsidiaries

HPCL's strategically aligned subsidiaries and joint ventures strengthen its integrated energy portfolio by expanding its presence across refining, pipelines, natural gas, petrochemicals, renewable energy and other emerging businesses. These partnerships enhance operational capabilities, support sustainable growth and reinforce the Company's long-term value creation strategy.

21

Partnerships across key business areas

Oil Refining

- HPCL-Mittal Energy Ltd. (HMEL)
- HPCL Rajasthan Refinery Ltd. (HRRL)
- Mangalore Refinery and Petrochemicals Ltd. (MRPL)
- Ratnagiri Refinery and Petrochemical Ltd. (RRPCL)

Joint Venture in Natural Gas Infrastructure & Marketing

- Aavantika Gas Ltd. (AGL)
- Bhagyanagar Gas Ltd. (BGL)
- HPOIL Gas Pvt. Ltd. (HOGPL)
- Godavari Gas Pvt. Ltd. (GGPL)
- GSPL India Transco Ltd. (GITL)
- GSPL India Gasnet Ltd. (GIGL)

Oil Supply and Marketing

- Hindustan Colas Pvt. Ltd. (HINCOL)
- IHB Ltd. (IHBL)
- Mumbai Aviation Fuel Farm Facility Pvt. Ltd. (MAFFFL)
- Petronet MHB Ltd. (PMHBL)
- Petronet India Limited
- South Asia LPG Company Pvt. Ltd. (SALPG)

Subsidiaries

- HPCL Biofuels Ltd. (HBL)
- HPCL LNG Limited (HPLNG)
- HPCL Middle East FZCO (HMEF)
- HPCL Renewable & Green Energy Ltd (HPRGE)
- Prize Petroleum Company Ltd. (PPCL)

CHAIRMAN'S MESSAGE

Realising the Dream of Sashakt Bharat

Dear Stakeholder(s),

It gives me immense pleasure to present the 74th Annual Report of your Company. As I complete my first full year in this esteemed Corporation, I am privileged to share HPCL's performance, achievements and strategic progress during FY 2025-26.

Each milestone in this Annual Report tells a story. Every number represents collective efforts of our stakeholders whose commitment transforms vision into reality. Their dedication, perseverance and shared sense of purpose helped serve millions of customers across the length and breadth of India.

Our Stakeholder's commitment to excellence made it possible to overcome every challenge and convert every opportunity into measurable success. The performance reflected is not merely the outcome of financial and operational achievements, but represents the spirit of One HPCL. One Purpose. This 74th Annual Report is, above all, a tribute to the people and partnerships that make this organisation what it is, and it is my privilege to share their story.

As India's GDP continues to grow at a strong rate of 7.7% in FY 2025-26, it reinforces its position as the world's fastest-growing major economy. The energy sector continued to remain one of the major drivers contributing to India's growth. On the global stage, India ranks as the world's 3rd largest consumer of oil and primary energy.

In this backdrop, FY 2025-26 marked another defining chapter in HPCL's distinguished journey, one characterised by strategic progress in key initiatives and a steadfast commitment to nation-building. 'Sashakt Bharat' is not a slogan for us—it is a responsibility we carry to work each morning. As India aims for its rightful place among the largest economies, energy is the current that will carry it there, and HPCL intends to remain a reliable partner in that journey.

For over five decades, HPCL has evolved with India's growth story, building a legacy founded on trust, innovation and excellence. As one of the country's leading energy companies with a significant presence across refining, marketing and pipeline infrastructure, our progress reflects a relentless pursuit of value creation and operational leadership.

> **"At the heart of this journey lies the trust and confidence of our stakeholders. I extend my sincere gratitude to our customers, shareholders, business partners and all stakeholders for their continued support."**

Today, as we stand on the threshold of a rapidly transforming energy landscape, we remain guided by HP FIRST values that have shaped our journey. These values continue to underpin our commitment to delivering energy responsibly, creating enduring stakeholder value and contributing meaningfully to India's development.

Your faith in HPCL inspires us to continually raise our aspirations, embrace new opportunities and build a stronger, more sustainable future together.

Navigating a Complex Economic Environment

The 2025-26 fiscal cycle navigated intense turbulence in the global crude oil market, accentuated by a steep price spike in March 2026. This led to a shift in trade routes, driven by escalating geopolitical friction in West Asia. When supplies from the Strait of Hormuz stopped, our supply and operations teams worked round the clock so that not a single citizen was left waiting at a fuel pump or for supply of cooking gas cylinder. Volatility, we have come to learn, is not an interruption to our work—it is the very terrain on which we prove our worth.

The operating environment towards the close of the financial year was marked by heightened geopolitical uncertainties. During FY 2025-26, the Company aggressively diversified its energy supply chain by integrating 10 new grades into our crude basket. This strategic move elevates our total portfolio to a formidable 188 crude grades. Spot purchase of LPG during the year from outside Gulf countries strengthened diversification of otherwise concentrated LPG procurement from a particular region.

Specific measures for supply optimisation included nil imports of MS/HSD enabled by strategic sourcing from domestic refineries, cost takeout initiatives and improved coastal and rail logistics. These measures by our different teams boosted both supply chain resilience and enhanced logistical efficiency.

The supply chain disruptions were also proactively managed through flexible contractual structures and prudent inventory management. The integrated sourcing-to-marketing approach strongly positioned the company in a dynamic gas market.

As India advances towards its vision of becoming a developed economy, the energy sector has an increasingly critical role to play. Ensuring energy availability, affordability and sustainability will be central to supporting economic progress and improving quality of life for millions of citizens.

At HPCL, we remain deeply committed to this national agenda. Guided by our purpose of energising lives and enabling progress, we continued to strengthen our core businesses, invest in future-ready capabilities and create sustainable value for all stakeholders.

Delivering Strong Performance

HPCL reported a record Profit After Tax of ₹17,175 crore. Revenue from Operations stood at ₹4,78,543 crore, while EBITDA reached ₹33,182 crore. The Corporation achieved its highest-ever sales volume of 51.45 MMT, each figure is the sum of countless decisions taken well, seamless operations conducted on ground and the priceless trust our customers place in us every single day.

Project Samriddhi (the EBITDA improvement program of the corporation) delivered benefits of ₹ 1,691 crore through focused interventions in cost optimisation, operational excellence and margin enhancement.

We improved our balance sheet strength significantly during the year, supported by prudent capital allocation, disciplined cost management and a continued focus on operational excellence. Net worth stood at ₹59,847 crore as on March 31, 2026, while the debt-equity ratio improved to 0.80 from 1.38 as on March 31, 2025. These achievements underscore our ability to navigate market volatility while remaining focused on long-term value creation. The improved balance sheet strength provided us the muscle to fight the challenges posed by West Asia crisis.

Refining Excellence

Refining continues to be one of HPCL's strongest pillars of value creation. During FY 2025–26, our refineries processed a record crude throughput of 26.04 MMT. Capacity utilisation stood at 106.3%, reflecting sustained operational excellence and efficient asset management. Gross Refining Margin for the year stood at US$ 8.79 per barrel.

Visakh Refinery clocked its highest-ever annual crude throughput of 16.04 MMT (107% capacity utilisation), supported by improved reliability and effective use of upgraded process units.

A defining milestone of the year was the commissioning of the Residue Upgradation Facility (RUF) at Visakh Refinery, incorporating the world's first and largest LC-MAX technology installation. For decades, the heavy residue at the bottom of the barrel was treated as the limit of what a refinery could achieve. As this asset advances through stabilisation towards its designed operating performance, this state-of-the-art facility will transform an unprecedented 93% of bottom-of-the-barrel residue, thereby improving product value realisation. It has positioned Visakh Refinery as one of the most sophisticated refining complexes in the region. It is an asset that reflects not only engineering excellence but also HPCL's confidence in investing for the future. The RUF is equipped with DigiSuite, which provides real-time process insights and monitors catalyst performance and equipment health through advanced data analytics.

At Mumbai Refinery, multiple optimisation initiatives contributed to improved reliability, higher throughput and enhanced profitability. During the year, Mumbai Refinery achieved its highest crude throughput of 10 MMT and recorded its lowest-ever Fuel & Loss of 6.75 wt%.

Advanced Process Control (APC) was commissioned in all units of Visakh Refinery Modernisation Project (VRMP). Additionally, advanced digital process optimisation techniques including Real Time Optimiser (RTO) were commissioned across multiple units of Mumbai Refinery (MR) and Visakh Refinery (VR). These key digital initiatives will enhance operational efficiency, optimise energy utilisation and improve refinery performance.

Our continued investments in technology, digitisation and process optimisation will ensure that HPCL's refining assets remain globally competitive and future-ready.

Strengthening Energy Infrastructure

HPCL continues to invest in strategic infrastructure that enhances capacity, strengthens supply chains and supports future growth.

The HPCL Rajasthan Refinery Limited (HRRL) project made significant progress during FY 2025–26. Overall physical completion reached 91.6%, bringing this transformational project to the threshold of commissioning. Subsequent to the close of the financial year, the refinery was successfully commissioned, marking a defining milestone in HPCL's growth journey. On 4th July 2026, it was Dedicated to the Nation by the Hon'ble Prime Minister of India, Shri Narendra Modi Ji. This landmark event symbolised the culmination of a vision realised through the dedication and perseverance of thousands of people over the years.

Once fully operational, HRRL will be one of India's most advanced integrated refinery and petrochemical complexes. It will significantly strengthen HPCL's downstream portfolio and enhance long-term value creation.

We also continued to invest in pipelines, LPG bottling plants, terminals, depots, Biofuels, logistics infrastructure and Renewables. During the year, capital expenditure amounted to ₹15,705 crore was made reflecting our commitment to building a future-ready energy ecosystem. These investments will strengthen energy accessibility while creating long-term value for stakeholders.

Marketing Excellence: Serving a Growing Nation

HPCL's marketing business delivered another year of strong performance, supported by expanding demand, customer-centric initiatives and an extensive distribution network. Total sales volume reached a record 51.45 MMT during the year. Retail sales stood at 30.83 MMT, while LPG sales reached 9.41 MMT.

Our retail network expanded by 1,351 outlets during the year, taking the total network to 25,098 outlets across the country. Simultaneously, we strengthened our non-fuel retailing initiatives and digital customer engagement platforms. HP Gas continued to reinforce its position as one of India's most trusted LPG brands. Our customer base increased by 17.3 lakh new connections, supported by a robust distribution network comprising 6,389 distributors nationwide.

The Aviation business recorded sales of 1.16 MMT, while the Lubricants business achieved sales of 686 TMT. The Industrial and Commercial business also delivered strong performance through sector-specific solutions and enhanced customer engagement. As customer expectations continue to evolve, we remain focused on delivering superior experiences, convenience and reliability across all business segments.

Building the Gas and Alternate Energy Ecosystem

Natural gas is expected to play a critical role in India's evolving energy mix. During FY 2025–26, HPCL strengthened its presence across the gas value chain through investments in LNG, City Gas Distribution and gas marketing infrastructure.

Our Natural gas portfolio expanded to 624 TMT, while the CGD segment recorded total sales (CNG+PNG) of 149 TMT. HPCL's participation across multiple CGD entities continues to strengthen our position in India's growing gas economy. Simultaneously, we continued to develop alternate energy infrastructure. The number of EV charging stations (including Battery Swapping Stations) installed across our retail network increased to 5,533 while CNG-enabled outlets reached 2,253 locations. These initiatives support our vision of becoming a diversified energy company capable of meeting evolving customer needs. And, when the Hon'ble Prime Minister of India dedicated our Chhara LNG Terminal to the nation, it marked more than the addition of an asset—it marked HPCL's arrival in the LNG age.

Innovation and Research-Led Growth

During the year, our R&D teams focused on refining technologies, process optimisation, sustainability solutions, biofuels and emerging energy opportunities. We filed 118 new patents during FY 2025–26, bringing the cumulative number of patent applications to 779 of which 66 patents were granted, bringing the total granted patents to 312.

Your Company continues to foster a culture of innovation by collaborating with startups to develop advanced solutions across the oil and gas value chain. As of March 31, 2026, 28 startups have received support, with cumulative disbursements of approximately ₹28.6 crore. These initiatives reflect our commitment to advancing continuous innovation and improvement.

Emerging technologies such as artificial intelligence, advanced analytics, machine learning and predictive maintenance are increasingly transforming the way we operate and create value. We remain committed to leveraging innovation to improve operational efficiency, strengthen sustainability and unlock new growth opportunities.

Accelerating Digital Transformation

At HPCL, digital transformation is not merely a technology initiative; it is a business transformation programme designed to enhance agility, efficiency and customer-centricity. During FY 2025–26, we implemented several digital initiatives across refining, marketing and corporate functions.

A Digital Transformation Roadmap is in place, with multiple projects completed and others ongoing. Advanced analytics platforms, enterprise-wide dashboards and automation solutions are enabling faster decision-making and improved business performance.

Today, every Strategic Business Unit is an active participant in HPCL's digital transformation journey. By democratising the digital movement across the organisation, we have embedded digital thinking as a shared capability that is driving innovation, agility and sustainable growth.

Advancing the Energy Transition

The global transition towards cleaner energy presents both opportunities and responsibilities. I am often asked how an oil company should think about a cleaner future. My answer is simple: not as a threat to be managed, but as a chance to be earned. India is already ahead of its global commitments—and we intend to be among the builders of that future, not bystanders to it. At HPCL, we recognise that India's transition pathway must balance the energy security, affordability and sustainability.

Accordingly, we are pursuing a diversified approach that combines conventional energy leadership with investments in emerging energy solutions.

During the year, renewable energy capacity increased to 241 MW, advancing our pipeline of solar and wind assets. Green hydrogen remains a key strategic focus area. During FY 2025–26, Green H_2 Purchase Agreement (GHPA) was signed with OCIOR Green Fuels Pvt Ltd for supply of 5 KTPA to Visakh Refinery on a BOO basis. Some of the year's most quietly remarkable work happened at the edges of what we believed is possible: at Visakh, we turned used cooking oil—the very kind discarded from household kitchens—into sustainable aviation fuel; and in our laboratories, we coaxed bio-crude from seaweed. Modest steps today, perhaps, but they are the seeds of the energy company we are determined to become.

To contribute to India's energy self-reliance, we achieved 19.94% ethanol blending rate this year. Additionally, under the Government of India's SATAT initiative to promote Compressed Biogas (CBG) as an alternative transport fuel, HPCL added three new CBG plants and increased the total CBG Plants under the SATAT scheme to 18. These efforts underscore our commitment to building a future-ready energy portfolio.

Sustainability at the Core

Sustainability continues to guide our strategic decisions and operational priorities.

During FY 2025–26, HPCL refineries achieved energy savings of 86,542 SRFT and reduced greenhouse gas emissions by 0.28 $MTCO_2e$.

HPCL's focus areas to advance its sustainable development agenda include decarbonisation, transition to clean energy, improved resource efficiency and responsible governance.

HPCL remains committed to achieving Net Zero emissions by 2040 and continues to invest in initiatives that support this long-term ambition.

People: The Foundation of Our Success

We believe our success is largely fuelled by the dedication and commitment of our people. During FY 2025–26, employees completed over 74,268 person-days of training through various

capability-building programmes. Leadership development, digital upskilling and technical training remained key focus areas. We are dedicated to creating a safe, inclusive and empowering workplace where employees can thrive and contribute meaningfully.

Safety remains our highest priority, with over 11,752 safety training person-days delivered through immersive AR/VR modules to reinforce safety competencies.

We also launched SAFE 100, a 100-day organisation-wide safety drive to accelerate cultural change and reinforce operational discipline.

These initiatives reflect our unwavering focus on upskilling, safety and operational integrity.

Creating Shared Value

Our commitment to Nation-building extends beyond business operations. With CSR initiatives focused on education, healthcare, sanitation, women empowerment and skill development, we are laying the foundation for meaningful and lasting impact on communities. During FY 2025–26, HPCL allocated ₹97.05 crore towards CSR initiatives supporting around 130 activities and projects for local area development in the vicinity of its operating locations. One of these stays with me above the rest. Under 'Dil without Bill', we helped fund heart surgeries for children from families who could never have afforded them. When you realise that a child is breathing easier tonight because of work this Corporation chose to do, you understand that nation-building is not merely a phrase in a report—it is the purpose that defines our existence.

Looking Ahead

The future presents immense opportunities for HPCL. India's appetite for energy will only grow in the years ahead, and with it both our opportunity and our obligation. But I do not measure our future merely in barrels or volumes. I measure it in our readiness to change while staying true to who we are—a Company that keeps the Nation moving, lights its homes and working towards a cleaner horizon. The energy landscape will be reshaped by technology and by the demands of sustainability and your Company intends to help shape it rather than be shaped by it.

HPCL is well-positioned to thrive in this environment. Backed by strong fundamentals, strategic investments, world-class assets, a talented workforce and committed partners, we remain confident in our ability to create sustainable value while contributing meaningfully to India's growth journey. Our greatest strength is the shared belief, held at every level of this Corporation, that our work matters to our Country. As we move forward, our commitment remains unwavering, to strengthen energy security, accelerate the energy transition, create value for stakeholders and support the Nation's vision of a prosperous, self-reliant and sustainable future.

I extend my sincere gratitude to the Ministry of Petroleum & Natural Gas, allied Ministries in the Govt of India, State Govts, our Board of Directors, Employees, Customers, Shareholders, Business Partners and all Stakeholders for their continued trust and support.

Together, we will continue to power possibilities and realise the dream of a Sashakt Bharat.

Thank you,

Vikas Kaushal
Chairman & Managing Director

Hindustan Petroleum Corporation Limited

Leadership for a Sashakt Bharat

At HPCL, leadership has always been the force that keeps the Company moving ahead, through every cycle of change and every new opportunity. It is our leaders who set the direction, hold firm to our values and inspire more than forty thousand HPCLites to give their best each day. Strong, principled leadership is what builds trust with our shareholders and every stakeholder who believes in the HPCL story. As a Government owned enterprise, HPCL's Directors are appointed by the Government of India through the Ministry of Petroleum and Natural Gas (MoP&NG), in keeping with a well defined process.

The selection of Whole time Directors is entrusted to the Public Enterprises Selection Board (PESB), an apex body constituted by the Government of India. Leaders are chosen for their competence, their suitability and the specialised expertise the industry and the organisation demand. Their appointments are then approved by the Appointments Committee constituted by the Government of India, a forum of distinguished members who bring deep experience and knowledge across diverse domains. It is this leadership that steers HPCL forward as it reimagines its role in building a Sashakt Bharat.

Whole Time Directors

Left to Right

Shri K S Shetty
Director – Human Resources

Shri S Bharathan
Director – Refineries

Shri Vikas Kaushal
Chairman & Managing Director

Shri Amit Garg
Director – Marketing

Smt. Srividya Venkataraman
Director – Finance
(from 24/06/2026)

Government Nominee Directors

Shri Alok Tripathi
Joint Secretary (Gas), MoP&NG
(from 23/03/2026)

Shri Vikram Saxena
ONGC Representative
(from 10/03/2026)

Shri Vinod Seshan
Joint Secretary (Exploration),
MoP&NG (upto 10/03/2026)

Shri Pankaj Kumar
ONGC Representative
(upto 10/03/2026)

Independent Directors

Shri Abhay Sharma

Shri K S Narendiran
(upto 14/03/2026)

Shri Bechan Lal
(upto 27/03/2026)

Smt Sharda Singh Kharwar
(upto 27/03/2026)

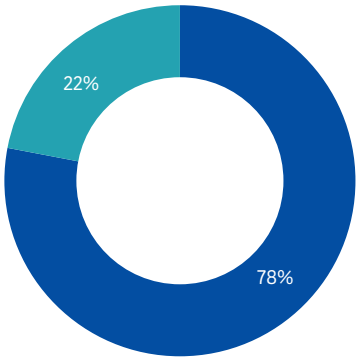
Shri Vivekananda Biswal
(upto 04/05/2026)

Whole Time Director

Shri Rajneesh Narang
Director - Finance
(upto 31/05/2026)

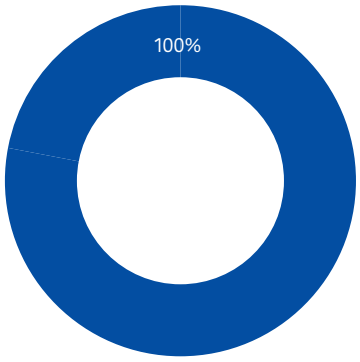
Board Demographics*

Board Independence



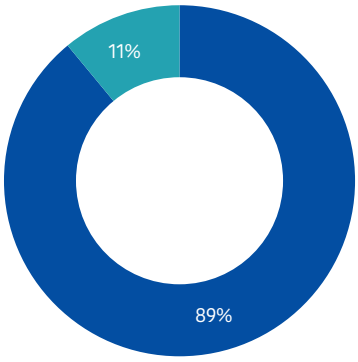
- Whole Time Director and Government Nominee Directors
- Independent Directors

Board Diversity#



- Male

Board Age Profile



- <60 years
- 61 to 65 years

* Board Independence, Average Age, Gender Diversity and Age Profile has been computed based on active Directors as on March 31, 2026.

#Smt. Sharda Singh Kharwar, Woman Independent Director, was appointed on March 28, 2025, and was an Independent Director (ID) till March 27, 2026, and ceased to be an ID upon completion of her tenure.

57.24
Average Age of Directors
(as on 31.03.2026)

98.3%
Board Attendance during FY 2025-26

Board Committees

Audit Committee	**Nomination and Remuneration Committee**	**Risk Management Committee**
Stakeholders Relationship Committee	**CSR and Sustainability Development Committee**	**Project Evaluation and Review Committee**

Senior Management Team

(As on 20/07/2026)

Shri Ved Prakash Verma
Chief Vigilance Officer

Shri Anuj Kumar Jain
Executive Director -
Marketing Co-ordination

Shri Subodh Batra
Executive Director (I/C) -
Supplies, Operations & Distribution

Shri C Sridhar Goud
Executive Director -
Integrated Margin Management

Shri V K Maheshwari
Executive Director -
R&D

Shri N. Baladhandayuthapani
Executive Director -
Special Projects (CPO Transformation)

Shri Neelesh Khulbe
Executive Director -
Special Projects

Shri Kamalakar Rajaram Vikhar
Chief Executive Officer -
HPCL Rajasthan Refinery Limited*

Shri Abhishek Trivedi
Executive Director (I/C) -
Visakh Refinery

Shri D K Sharma
Executive Director -
HSE (Corporate)

Shri K Vinod
Executive Director -
Corporate Finance &
Addl. Charge of Treasury

Shri Sandeep Maheshwari
Executive Director -
Corporate Strategy and
Business Development

* On Deputation

Senior Management Team (Contd.)

(As on 20/07/2026)

Shri G U Narasimhulu

Executive Director -
Petrochemicals & Off-sites,
Rajasthan Refinery Project*

Shri Libu Mathew Verghese

Executive Director -
Refinery Co-ordination

Shri S Balachandar

Executive Director -
Finance (Marketing)

Shri Anuj Mehrotra

Executive Director -
Natural Gas

Shri Reji C Mathew

Executive Director -
Project Monitoring Office

Shri Ritwik Rath

Executive Director -
Information Systems & ERP

* On Deputation

Shri Indrajit Dasgupta
Executive Director -
Finance, HPCL Rajasthan
Refinery Limited*

Shri R Ramesh
Executive Director -
Pipelines

Shri Dinesh N Naik
Executive Director -
Audit

Shri S K Barman
Chief Executive Officer -
HPCL Biofuels Limited* & 2G Ethanol
Bio-Refinery Project, Bhatinda

Shri S H Mehdi
Executive Director -
Human Resources
(Compensation Management)

Shri Ch Srinivas
Executive Director -
Lubes

* On Deputation

Senior Management Team (Contd.)

(As on 20/07/2026)

Shri Debashis Chakraverty

Chief Executive Officer,
Hindustan Colas Private Limited*

Shri Dhruv Kapil

Executive Director –
LPG

Shri A Tirupati Naidu

Executive Director -
Operations & Maintenance,
Visakh Refinery

Shri K V Sreenivas Raju

Managing Director -
Bhagyanagar Gas Limited*

Shri S Ramakrishnan

Executive Director -
HSE (Marketing)

Shri Sanjay Varghese

Director (Finance) -
PP&AC*

* On Deputation

Shri V V Zode
Executive Director -
Human Resources

Shri Amit Mitra
Executive Assistant to C&MD

Shri V V Muralikrishna
Executive Director -
Non-fuel Business

Shri Mohit Dhawan
Chief Executive Officer -
HPCL Renewable & Green Energy Limited*

Shri Amol B Taori
Executive Director (I/C) -
International Trade

Shri Rajiv Arun Malkan
Executive Director -
International Trade

* On Deputation

Senior Management Team (Contd.)

(As on 20/07/2026)

Shri Arvind Shastry

Executive Director -
Central Projects (Refineries)

Shri C V Mallinath

Executive Director -
Special Projects (Marketing) &
Brand Management

Shri Neeraj K Rai

Executive Director -
Mumbai Refinery

Shri A S Reddy

Executive Director -
CPO

Shri Manoj Kumar Moharana

Executive Director -
Engineering Projects & Facilities Planning

Shri Sanjay Mathur

Executive Director -
Industrial & Consumers

Shri Debasish Basak
Executive Director -
Retail

Shri T Sibi Mathew
Executive Director -
Aviation

Shri C R Vijaya Kumar
Executive Director -
Supplies, Operations & Distribution

HRRL Township

(As on 20/07/2026)

Name	Designation
Shri Kushal Kumar Banerjee	Chief General Manager - Retail
Shri Prabhakar Thakur	Chief General Manager – DG Hydrocarbon*
Shri Kiran Kumar Ganta	Chief General Manager - Human Resources, Visakh Refinery
Shri R S Rao	Chief General Manager-Technical CES, Minor Projects & Inspection, Mumbai Refinery
Shri Prabir Kumar Chattopadhyay	Chief General Manager - Visakh Refinery Modernisation Project
Shri Sunil Singh Yadav	Chief General Manager (I/C) - Operations & Maintenance, Mumbai Refinery
Shri P Venkata Narayana	Chief General Manager - Technical (Inspection, MES & Minor Projects), Visakh Refinery
Shri V S Chakravarthi	Chief General Manager - HPOIL Gas Private Limited*
Shri Sri Ganesh Kakkirala	Chief General Manager - Central Refinery Projects
Shri Pawan Kumar Sehgal	Chief General Manager - Co-ordination, DCO
Shri P K Saha	Chief General Manager - Major Projects, Mumbai Refinery
Shri Lakkoju V S Nageswara Rao	Chief General Manager - Fire & Safety, Visakh Refinery
Shri S N Soman	Chief General Manager – Refineries Performance Excellence
Shri K K Kishore	Chief General Manager - Idea Management
Shri T Nimje Jagdish	Chief General Manager - Operations, Mumbai Refinery
Shri S Sriram	Head - R&D Technology Development
Ms. Aveetha Prabhu Ramchandra	Chief General Manager - Finance, R&D
Shri V Rameshbabu	Chief General Manager (I/C) - Maintenance, Visakh Refinery
Shri K S L Satya Narayana	Chief General Manager - LPG Projects
Shri K V Jagannadharao	Chief General Manager (I/C) - Supply & Distribution
Shri B Satheesh Kumar	Chief General Manager (I/C) - Commissioning, Rajasthan Refinery Project*
Shri K Sudhir Raj	Chief General Manager - Commissioning, Rajasthan Refinery Project*
Shri D Rama Rao	Chief Operating Officer - IHB Limited*
Shri K Nagesh	Chief General Manager - Human Resources, Mumbai Refinery
Shri Sunil Sanas Bajirao	Chief General Manager - Capability Building
Dr. Naveen Kumar Kuthari	Chief General Manager - Medical Services
Shri Saugata Chaudhuri	Head - Petrochemicals
Shri Ajay Kumar Singhal	Chief Finance Officer - HPCL LNG Limited*
Shri Avinash V Dixit	Chief General Manager - Finance, Mumbai Refinery
Shri Sanjeev Kumar Rastogi	Chief General Manager - Finance, Joint Ventures
Shri Jaswinder Singh Chauhan	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri R Rajappa	Chief General Manager - IS (Refineries, Data and Automation)
Shri Dipakkumar Gamit	Chief General Manager - Technical, Rajasthan Refinery Project*
Shri G Seetaramayya	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri K Thirumurugan	Deputy Head - CPO (Refineries)
Shri N Ani Thomas	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Tsapa Jonathan Sampath Kumar	Chief General Manager - Engineering Services, Pipelines
Shri Vanchi Vishwanath	Chief General Manager - Pipeline Projects
Shri Ashish Keshavlal Patel	Chief General Manager - IS (Development)
Shri K P Satheesh Kumar	Zonal Head - Retail, Cochin Zone
Shri Pankaj Sehgal	Chief General Manager - Finance, MOP&NG*
Shri Animesh Kumar Sinha	Head - CGD, Natural Gas
Shri Subhendu Mohanty	Chief General Manager - Performance Management
Shri T Saravanan	Chief General Manager - IS (Infrastructure & Operations), Data Centre
Shri Ravi Balasubramaniam	Chief General Manager - Technical, Visakh Refinery
Shri Debasish Goswami	Chief Executive Officer - HPCL LNG Limited*
Shri Vishal Bajpai	Chief General Manager - Sourcing & Marketing, Natural Gas
Shri Shailesh Vasudev Bagul	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Praveen Chandra Dukkipati	Chief General Manager - ERP (Sales & Distribution)
Shri Trevor Savio Guerra	Chief General Manager - Major Projects, Visakh Refinery
Shri Harpreet Singh Oberoi	Chief General Manager - Commercial, Retail
Shri Manoj Gupta	Chief General Manager - Commercial, CPO
Shri S Murali Mohan	Chief General Manager - Maintenance, Rajasthan Refinery Project*
Shri Avinash Jain	Chief General Manager - Key Accounts, Direct Sales
Ms. Sapana Srikanth	Chief General Manager - Human Resources (Marketing)
Shri Lokesh Chhabra	Chief General Manager - Commercial, Direct Sales
Shri Rajendra Lade	Chief General Manager - Legal
Shri Anil Kumar Gupta	Chief General Manager - Central Accounts (Industrial & Consumers), Direct Sales
Shri Rakesh Gupta	Chief General Manager - Vigilance
Shri Nalli Srinivas Rao	Zonal Head - LPG, West Zone
Shri T Rajesh	Chief General Manager - Retail Lubes

Name	Designation
Shri Sushil Kumar Rai	Zonal Head - Retail, South Central Zone
Shri Manjit Singh	Chief General Manager - Finance, International Trade
Shri Krishan Kumar Handa	Chief General Manager - Lubes
Shri Hemant Suresh Gote	Chief General Manager - IS (Governance, Risk & Compliance)
Shri Rajendra Thikekar	Chief General Manager - Operations, Mundra
Shri Nitin Warkhedkar	Chief General Manager - Fire & Safety, Mumbai Refinery
Shri Sesha Chary Bhattar	Chief General Manager - Project Monitoring Office
Shri Rajsekhar V Vaddiparthi	Chief General Manager - Maintenance, Rajasthan Refinery Project*
Ms. P Vedavalli	Chief General Manager - ERP (Finance)
Shri P Haribabu	Chief General Manager - Finance, Visakh Refinery
Shri Anil Mathew	Head - Digital Transformation
Shri R Anbuchezian	Chief General Manager - Quality Assurance & Chief Liaison Officer (SC/ST)
Shri Raghubir Singh Rana	Chief General Manager - Maintenance, Visakh Refinery
Shri Raj Kumar	Chief General Manager - LPG (Sales & Marketing)
Shri Harpreet Singh Tuteja	Chief General Manager - Corporate Affairs
Shri Gagandeep Singh Sodhi	Chief General Manager - Renewables, HPCL Renewable & Green Energy Limited*
Shri Abid Khadari	Zonal Head - Retail, North Central Zone
Shri Balaji Anandan	Zonal Head - Retail, West Zone
Shri Dhananjay Kumar Rai	Chief General Manager - Corporate Strategy & Business Development
Shri Umesh S Khade	Chief General Manager - Industrial & Consumers
Shri Ashwin Yogesh Sinha	Zonal Head - Retail, Bhopal Zone
Shri Rajesh Kumar Jain	Chief General Manager - HSE(Corporate)
Shri Jangala Sankararao	Chief General Manager - Materials, Rajasthan Refinery Project*
Shri P Srinivas	Chief General Manager - RUF CoE Maintenance, Visakh Refinery
Shri B Srinivasa Gopala Krishna	Chief General Manager - Operations, SOD
Shri Srikanth Madhao Rao	Chief General Manager - Product Supplies, Lubes
Shri R Venu Madhav	Chief General Manager - HSE(Marketing)
Shri Subhankar Dutta	Chief General Manager - Highway Retailing
Shri V Rajendran	Chief General Manager - Maintenance, Rajasthan Refinery Project*
Shri Baratam Gopala Krishna Rao	Chief General Manager - Shipping, International Trade
Shri Manish Tandon	Zonal Head - Retail, Jaipur Zone
Shri Shiv Dayal Akheramka	Chief General Manager - Corporate Tax
Shri Anupam Tiwari	Chief General Manager - CSR & PRCC
Shri Borkar Martand Vithal	Chief General Manager - R&D Co-ordination
Shri Sudhir Kumar Nagar	Chief General Manager - R&D Product Commercialization, Petrochemical
Shri Bharat Kaul	Chief General Manager - Corporate Strategy & Business Development
Shri C Pratap	Chief General Manager - Operations, Pipelines
Shri Kapil Tekchandani	Chief General Manager - ERP (Sales & Distribution)
Shri Ramesh Chandra Bagh	Zonal Head - Retail, North Zone
Shri Pitabas Sarangi	Chief General Manager - Operations, LPG
Shri Rahul Narayan	Deputy Head - CPO (Marketing)
Shri Nihar Mohapatra	Chief General Manager - CPO
Shri Sunil Kant	Chief General Manager - Central Accounts, Direct Sales
Shri R Rajesh	Head - Administration, HQO
Shri Konala Vijay Kiran	Chief General Manager - Integrated Margin Management
Shri Debesh Purohit	Zonal Head - LPG, South Central Zone
Shri Saroj Kumar Behera	Chief General Manager - Non-Fuel Business
Shri Saket Kalikar	Deputy Head - CPO (HQO)
Shri G Sitaram Taparia	Chief Risk Officer & Additional Charge of IFS
Shri Navin Kumar	Chief General Manager - Petrochemical Marketing
Shri Vijay Kumar Patel	Zonal Head - Retail, East Zone
Shri Suresh Kumar	Chief General Manager - Maintenance, Mumbai Refinery
Shri Ravi Kumar	Chief General Manager - Engineering & Projects
Shri Ashwani Kumar	Chief General Manager - Projects, Bio-Fuel Project, Bhatinda
Shri Biju K Nair	Chief General Manager - ERP (Production, Procurement & Projects)
Shri Sumant Jha	Zonal Head - Retail, Patna Zone
Shri Anand Vithaldas Rathi	Chief General Manager - Technical Audit
Shri Shashank Govind Dabhane	Chief General Manager - M&I, Projects, HSE & Transformation Projects, SOD
Shri Shirsendu Ghosh	Chief General Manager - Projects Process, Rajasthan Refinery Project*
Shri Pramod Kumar	Chief General Manager - R&D
Shri D Mukherjee	Chief General Manager - Employee Relations

* On Deputation

OFFICES, AUDITORS & BANKERS

Registered Office & Headquarters Office

Petroleum House,
17, Jamshedji Tata Road, Churchgate,
Mumbai - 400 020
e-mail: corphqo@hpcl.in
website: www.hindustanpetroleum.com

Marketing Headquarters

Hindustan Bhavan,
8, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai - 400 001

Marketing/CPO Office

Marathon Futurex,
9th and 10th Floors, A Wing,
N M Joshi Marg, Lower Parel,
Mumbai – 400 013

Mumbai Refinery

B D Patil Marg, Chembur,
Mumbai – 400 074

Visakh Refinery

Post Box No.15, Malkapuram,
Visakhapatnam – 530 001

Zonal Offices

East Zone

Purbanchal Bhawan, 771, Anandpur,
Off EM By-Pass,Kolkata – 700 107

North Zone

8th Floor, Scope Minar, Laxmi Nagar,
New Delhi – 110 092

South Zone

Thalamuthu Natarajan Building,
4th Floor, 1, Gandhi Irwin Road,
Egmore, Chennai – 600 008

West Zone

5th Floor, Priyadarshini Building,
Eastern Express Highway, Sion,
Mumbai – 400 022

North Central Retail Zone

TC-13, V/V, Vibhuti Khand,
Gomtinagar, Lucknow – 226 010

North West Retail Zone

1st Floor, Shri Balaji Alpha Bazaar,
High Street – 1, Law Garden,
Ahmedabad – 380 006

South Central Retail Zone

Parishram Bhavan, 7th Floor,
Fateh Maidan Road, Basheerbagh,
Hyderabad – 500 004

Central Retail Zone

2nd Floor, BSNL CTO Building,
Opp.Multi-level Parking,
New Market, TT Nagar,
Bhopal – 462 003

East Central Retail Zone

12th Floor, Tower 1,
NBCC Imperia, Press Chhak,
Chandrasekharpur,
Bhubaneswar – 751 017

North Frontier Retail Zone

BSNL CTO Building,
Sector 59, (Phase IV), S.A.S. Nagar,
Mohali, Punjab – 160 059

North West Frontier Retail Zone

18, Model Town,
Malviya Nagar, Jaipur - 302 017

South West Retail Zone

8/2, Sankey Road, Sadashiva Nagar,
Bangalore - 560 003

North East Zone

Rajiv Gandhi Path,
Near Maniram Dewan Trade Centre,
Betkuchi, Guwahati 781040

Noida Zone

Plot A1, Site 4, Surajpur Industrial
area, Near Grand Venice Mall,
Greater Noida, Gautam Buddha Nagar,
UP – 201 308

Patna Zone

6th Floor, Lok Nayak Jai Prakash
Bhawan, Dak Bunglow Chowk,
Patna – 800 001

Cochin Zone

P.B. No. 2425, Karshaka Road,
Cochin – 682 016

Statutory Auditors

S K Patodia & Associates LLP
Chartered Accountants, Mumbai

Batliboi & Purohit
Chartered Accountants, Mumbai

Branch Auditors

D. V. Ramana Rao & Co.
Chartered Accountants,
Visakhapatnam

Cost Auditors

R. Nanabhoy & Co
Cost Accountants, Mumbai

Rohit & Associates
Cost Accountants, Mumbai

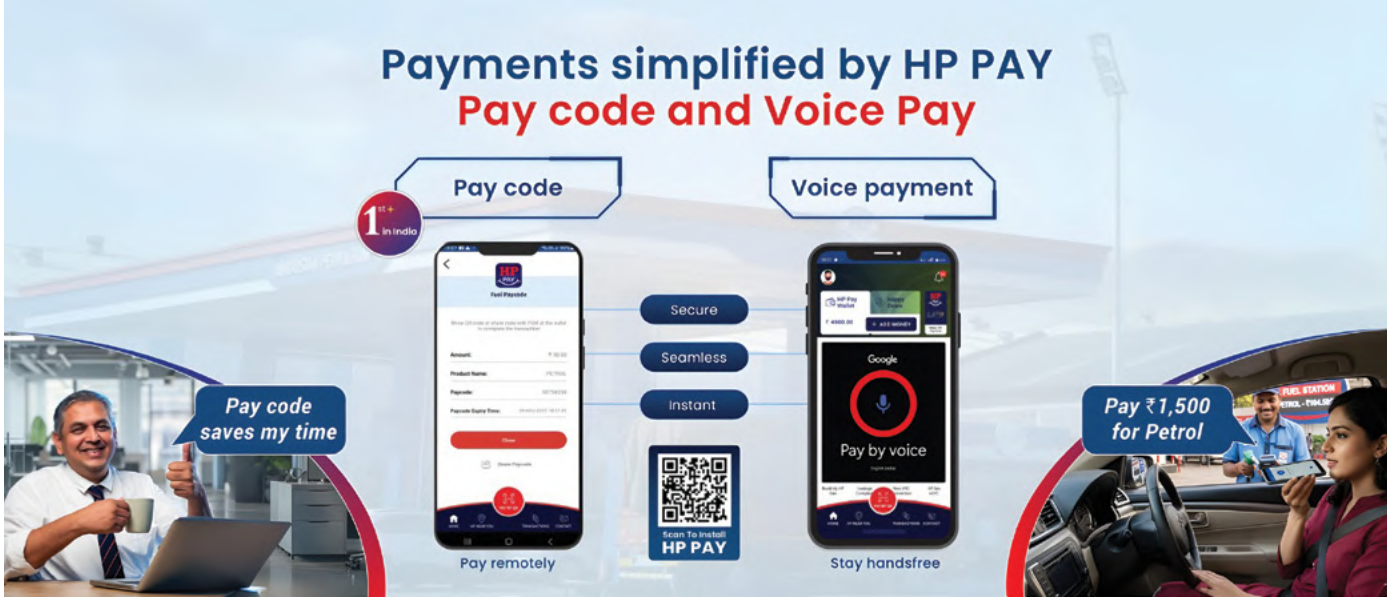
Bankers

State Bank of India
Punjab National Bank
Union Bank of India
Bank of Baroda
Bank of India
HDFC Bank
Citibank
Standard Chartered Bank
ICICI Bank

Company Secretary

Rakesh Kumar Singh

HINDUSTAN PETROLEUM CORPORATION LIMITED


Payments simplified by HP PAY
Pay code and Voice Pay
Pay code
Voice payment
1st+ in India
Secure
Seamless
Instant
Scan To Install HP PAY
Pay code saves my time
Pay remotely
Google
Pay by voice
Stay handsfree
Pay ₹1,500 for Petrol

Upholding Integrity, Strengthening Accountability, Enabling Sustainable Growth

HPCL conducts its business with the highest standards of integrity, transparency and accountability, guided by a robust corporate governance framework, well-defined internal policies and full compliance with applicable laws, regulations and statutory requirements. As a Maharatna Central Public Sector Enterprise (CPSE), the Company is subject to oversight by various regulatory and statutory authorities, including the Comptroller and Auditor General of India (CAG), the Central Vigilance Commission (CVC) and Parliamentary Committees, ensuring transparency and accountability in its operations.

HPCL remains committed to the Ten Principles of the United Nations Global Compact (UNGC) covering human rights, labour standards, environmental stewardship and anti-corruption. Through strong governance practices, effective risk management, ethical business conduct and responsible value chain management, the Company integrates sustainability and compliance into its decision-making processes, fostering stakeholder trust and creating sustainable long-term value.

Policy Framework

HPCL integrates sustainability considerations into its business strategy, decision-making processes and operational practices through a robust governance framework and responsible business approach. The Company aligns its policies, systems and operations with the National Guidelines on Responsible Business Conduct (NGRBC), embedding environmental, social and governance (ESG) principles across its value chain.

Guided by the NGRBC, HPCL remains committed to:

- Upholding the highest standards of ethical, transparent and accountable governance
- Driving sustainable and responsible business growth
- Promoting the well-being, safety and development of employees and value chain partners
- Fostering stakeholder engagement, responsiveness and inclusive development
- Respecting human rights while protecting the environment and conserving natural resources
- Delivering safe, reliable and responsible products and services that create long-term value for customers and society

HPCL has adopted a comprehensive policy framework aligned with applicable laws, statutory regulations, Government directives and recognised industry standards. The framework integrates national and international best practices to promote sound governance, regulatory compliance, operational excellence and sustainable business practices. Key policies are guided by the following globally recognised standards and frameworks:

These policies are periodically reviewed to remain aligned with evolving business expectations and emerging sustainability priorities. Policies are approved by the Board or competent authorities and extended to value chain partners wherever relevant.

ISO 9001	ISO 14001	ISO 27001	ISO 50001	ISO 45001	BIS & OISD Standards
GHG Protocol	ISO 20400				

NGRBC Policy Framework

P1	Code of Conduct, Whistleblower Policy	P4	CSR Policy, Sustainable Development Policy	P7	Sustainable Development Policy
P2	HSE Policy, Sustainable Development Policy	P5	Human Rights Policy	P8	CSR Policy
P3	Human Rights Policy, Whistleblower Policy, Internal Human Resource Policies	P6	HSE Policy, Sustainable Development Policy, Climate Change Policy	P9	Citizen/Clients Charter, Sustainable Development Policy, Privacy Policy

ESG Governance

The Corporate Social Responsibility and Sustainable Development (CSR & SD) Committee of the Board, chaired by an Independent Director, provides oversight on the Company's sustainability strategy, reviews progress against identified priorities and monitors performance across key environmental, social and governance (ESG) focus areas.

The Corporate HSE Department, under the leadership of the Executive Director – HSE (Corporate), serves as the nodal function for sustainability. The Department is responsible for identifying material sustainability matters, coordinating ESG initiatives, monitoring sustainability performance and facilitating the preparation of statutory and voluntary sustainability disclosures.

The governance framework is supported through a collaborative and cross-functional approach involving:

- Committee of Functional Directors (CFD), providing strategic direction
- Strategic Business Unit (SBU) Heads, driving implementation and performance
- Corporate Functions and Functional Coordinators, ensuring effective execution, data governance, monitoring and reporting

Remuneration of Directors

The remuneration of HPCL's Board-level executives and senior management is governed by the guidelines issued by the Department of Public Enterprises (DPE) for Central Public Sector Enterprises (CPSEs). As the nodal authority for CPSEs, the DPE prescribes policies relating to remuneration, performance evaluation, organisational autonomy, financial delegation and human resource management, thereby ensuring consistency, transparency and accountability across public sector enterprises.

In accordance with these guidelines, HPCL has established a structured remuneration framework comprising pay scales, allowances, performance-related pay, retirement benefits and other applicable compensation components for Board-level executives and senior management. The remuneration policy and any revisions thereto are considered and approved by the Board of Directors and, wherever required, are submitted to the Administrative Ministry for issuance of Presidential Directives.

A component of executive remuneration is linked to performance and is determined through a comprehensive evaluation of corporate performance, Strategic Business Unit (SBU) performance and individual achievements. The performance assessment framework incorporates a balanced scorecard comprising financial, operational, environmental, social and governance parameters relevant to the executive's roles and responsibilities. This approach aligns executive performance with HPCL's strategic objectives, promotes responsible business conduct and supports the creation of sustainable long-term value for all stakeholders.

2.37

Annual total compensation ratio of the highest-paid individual to the median total compensation of all other employees, considering basic pay plus dearness allowance.

Economic Parameters

- Financial and operational performance
- MoU ratings with the Administrative Ministry
- Strategic Business Unit (SBU) performance ratings
- Achievement of strategic and business objectives

Environmental Parameters

- Energy efficiency and conservation initiatives
- Water consumption optimisation
- Rainwater harvesting measures
- Greenbelt enhancement initiatives
- Plastic recollection and waste management efforts

Social Parameters

- Stakeholder engagement and responsiveness
- Risk management and governance practices
- Occupational health and safety initiatives
- Project safety implementation measures
- Skill development, learning and training initiatives

Strategy for Sustainable Growth

HPCL is implementing a medium-term strategic roadmap to strengthen long-term value creation and enhance its resilience in an evolving energy landscape. The strategy is focused on capitalising on emerging growth opportunities, managing strategic risks and diversifying the Company's business portfolio, while supporting India's energy security and transition towards a low-carbon economy.

The Company's strategy is anchored on the principles of safety and operational integrity, customer centricity, ESG integration, capital efficiency, operational excellence, digital transformation, process simplification, innovation, strategic partnerships, enterprise risk management, organisational agility and a high-performance culture. These strategic pillars enable HPCL to deliver sustainable growth while maintaining operational resilience and long-term competitiveness.

To accelerate its clean energy transition, HPCL has incorporated HPCL Renewable & Green Energy Limited (HPRGE), a wholly owned subsidiary, to serve as the dedicated platform for renewable power and emerging energy businesses. HPRGE will spearhead the development of renewable energy, and other low-carbon initiatives, reinforcing HPCL's transformation into a diversified, future-ready integrated energy company.

VALUE CREATION MODEL

Inputs

Financial Capital

- Paid-up equity: **₹2,127.82 Crore**
- Retained earnings: **₹56,530.64 Crore**
- Non-current borrowings: **₹32,245.73 Crore**

Manufactured Capital

- No. of refineries: **02**
- Pipelines length: **5,440 km**
- Customer touchpoints: **33,600+**

Intellectual Capital

- R&D expenditure: **₹579.41 Crore**
- R&D professionals: **144**
- R&D labs: **24**
- Technologies: **AI/ML, AR/VR, IoT, RPA**

Natural Capital

- Energy consumed: **74.06 Million GJ**
- Freshwater withdrawal: **15,766 TKL**
- Capital investments on Energy Conservation Equipment at Refineries: **₹27.05 Crore**

Human Capital

- Employees: **8,256**
- Person-days invested in training: **74,268**
- Expenses on employee well being measures: **₹187.17 Crore**

Social & Relationship Capital

- CSR spend: **₹85.38 Crore**
- The Skill Development Institute trained: **5,115 trainees**
- **128 vendor** development sessions covering 3296 vendors conducted

Value Creation

Vision

To be a world-class energy Company known for caring and delighting the customers with high quality products and innovative services across domestic and international markets with aggressive growth and delivering superior financial performance. The Company will be a model of excellence in meeting social commitment, environment, health and safety norms and in employee welfare and relations.

Mission

HPCL, along with its joint ventures, will be a fully integrated Company in the hydrocarbons sector of exploration and production, refining and marketing; focusing on enhancement of productivity, quality and profitability; caring for customers and employees; caring for environment protection and cultural heritage. It will also attain scale dimensions by diversifying into other energy related fields and by taking up transnational operations.

Facilities

F – Free, Frank & Fair
I – Integrity
R – Respect For Individual
S – Sustainable Performance
T – Team Spirit

Distribution

- Pipelines
- Shipping
- Railways
- Roads (Packed/Bulk)

Customer Base

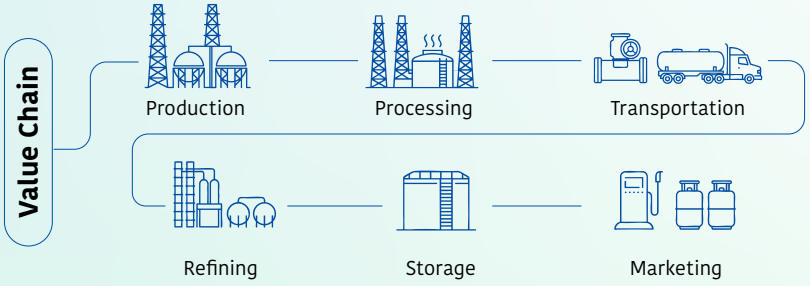
- Domestic
- Automotive
- Commercial
- Industrial

Marketing

- Retail Outlets
- Mobile Dispensers
- EV charging stations
- Battery swapping facilities
- LPG Distributors
- SKO/LDO Dealerships
- CNG Facilities at Retail Outlets
- Dedicated CBG Retail Outlets
- Lube Distributors (Industrial and Auto)

Facilities

- Refineries: Mumbai, Visakh
- HP Green R&D Centre
- Terminals/TOPs/ Depots: 80
- LPG: 55 Plants & 2 Import Facilities
- ASF: 59
- Bio-Fuels Blending
- CBG Plants
- Green Hydrogen Facility: 370 TPA
- LNG Import Facility: 5 MMTPA*
- E&P Blocks: 2 Blocks**
- JVs, Subsidiaries & Associate Companies: 21



*Subsidiary HPCL LNG Limited
** Maintained through wholly owned subsidiary PPCL

Outputs	Outcomes	UN SDGs

Financial Capital

- Revenue from operations: **₹4,78,543 Crore**
- EBITDA: **₹33,182 Crore**
- Standalone PAT **₹17,175 Crore**

Manufactured Capital

- Refinery throughput: **26.04 MMT**
- Pipelines throughput: **25.54 MMT**
- Market Sales (Including exports): **51.45 MMT**
- Ethanol blending: **19.94%**

Intellectual Capital

- Cumulative Patents Filed: **779**
- **98** Technologies & Products demonstration
- Video Analytics at **140 Locations**

Natural Capital

- Renewable energy generated: **0.27 Million GJ**
- Energy Savings: **86,542 SRFT***
- Rainwater harvested: **~1,099+ TKL**
- **09** Net Zero Certified Marketing Locations by CII (Scope 1 & Scope 2)

Human Capital

- Women employees in workforce (Permanent and Other than Permanent): **2168**
- Total Value of Human Resource: **₹42,356 crore**

Social & Relationship Capital

- Aspirational districts impacted: **8**
- The placement rate at the Skill Development Institute improved from 84 per cent in FY 2024 25 to **94 per cent** in FY 2025 26.

Financial Capital

- RoCE: **22.4%**
- Payments to providers of capital: **₹6,447.58 Crore**
- Market capitalisation: **₹71,335 Crore** (Mar-2026)

Manufactured Capital

- Energy security to the Nation
- Refinery GRM US$: **8.79/BBL**
- Diversified product portfolio
- Differentiated services
- Greener energy offerings

Intellectual Capital

- Indigenisation of technology
- Development of green products
- Competitive advantage
- Enhanced equipment performance and higher yields
- Enhanced safety, efficiency and cost optimisation
- NAYAA HPCL

Natural Capital

- Reduction in Scope 1 and Scope 2 emission intensity/refinery throughput: **~3.4%**
- Sustainable use of natural resources
- In CDP rating from C to B
- B - CDP Water Security Score
- 50 - S&P Global ESG rating

Human Capital

- Employee Attrition Rate- **2.75%**
- Providing equal opportunities
- Making people future ready

Social & Relationship Capital

- **59.42%** procurement from MSE
- Welfare of children, women and vulnerable sections of the society
- Environment and community development
- Improved energy access

*Including sustenance of previous schemes

Building Trusted Partnerships for Sustainable Value

At HPCL, stakeholder engagement is integral to powering organisational resilience and promoting long-term value creation in an evolving business landscape. We engage proactively with individuals and institutions that influence, support or impact our operations, recognising that diverse perspectives contribute meaningfully to informed decision-making and organisational preparedness. Through consistent engagement and constructive dialogue, we continue to strengthen enduring relationships while aligning business priorities with evolving stakeholder expectations and external developments that shape our operating environment.

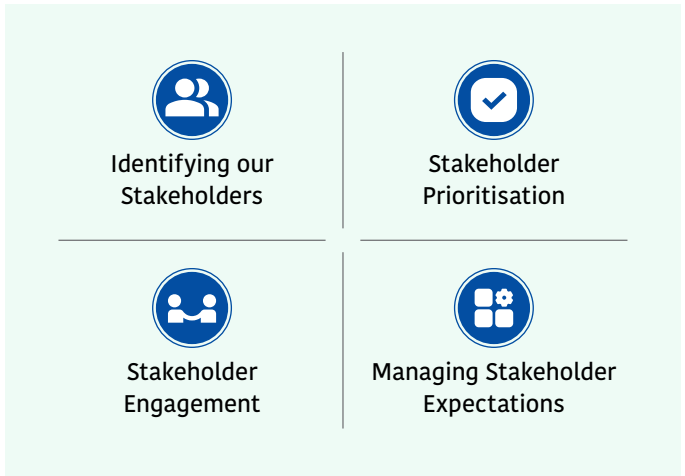
Stakeholder engagement is fundamental to HPCL's approach to sustainable growth, responsible business conduct and long-term value creation. The Company actively engages with stakeholders who influence, are affected by, or contribute to its business, recognising that their perspectives are essential for informed decision-making, effective risk management and organisational resilience.

Through structured engagement, transparent communication and continuous dialogue, HPCL fosters trusted relationships with its stakeholders, enabling the Company to understand evolving expectations, respond to emerging opportunities and challenges, and integrate stakeholder insights into business strategy and operational decision-making. This collaborative approach supports responsible growth while strengthening long-term value for both the Company and its stakeholders.

Our Approach

HPCL adopts a structured and inclusive approach towards stakeholder engagement to better understand expectations, identify emerging priorities and respond effectively to a rapidly changing external environment. Through ongoing dialogue, consultations, workshops, meetings and direct interactions, we seek to build mutual understanding, strengthen trust and incorporate stakeholder insights into business planning and operational decision-making. This approach supports agility, responsiveness and resilience while reinforcing our ability to navigate opportunities and challenges across the value chain.

HPCL follows a structured and transparent stakeholder engagement process that enables continuous dialogue with key stakeholder groups. Insights gathered through consultations, workshops, meetings and direct interactions are integrated into strategic planning, risk management and business decision-making, helping the Company anticipate emerging issues, respond proactively to stakeholder expectations and create long-term shared value.



Employees

Employees are central to HPCL's sustained growth and operational excellence. Through continuous learning, regular communication, employee engagement initiatives and performance development programmes, the Company fosters an inclusive and collaborative work environment that empowers employees to contribute to innovation, organisational resilience and long-term value creation.

Modes of Communication	Key Issues and Engagements	Key Outcomes
Employee interactions, capability-building programmes, performance discussions, recognition initiatives, digital engagement channels and employee outreach forums	• Career progression and future-ready capability • Health, safety and employee well-being • Workforce diversity, inclusion and leadership representation • Digital learning and professional development • Employee experience, engagement and workplace flexibility	• Strengthened workforce capabilities through learning and development initiatives, delivering 71,705 training person-days across the organisation during FY 2025–26. • Enhanced safety culture through specialised safety aptitude and capability-building programmes • Continued progress in diversity and inclusion initiatives across workforce and leadership levels

UN SDGs Impacted

Frequency of Engagement
Continuous/As and when needed

Shareholders and Investors

Shareholders and investors are integral to HPCL's long-term growth and value creation. Through transparent disclosures, regular investor interactions and timely communication, the Company promotes trust, enhances investor confidence and supports informed engagement on its strategic and financial performance.

Modes of Communication	Key Issues and Engagements	Key Outcomes
Annual reports, stock exchange intimations, Annual General Meetings, analyst interactions, investor engagements and proxy advisor consultations	• Financial performance and long-term value creation • Capital allocation and business expansion strategy • Market dynamics and external risk environment • Energy transition preparedness and portfolio diversification • Operational resilience amid geopolitical and commodity volatility	• Delivered a robust profit after tax of ₹17,175 Crore (standalone PAT) with a strong EPS of ₹80.72 • Proactively addressed shareholder queries on hybrid meeting models, dividend strategies.

UN SDGs Impacted

Frequency of Engagement
Annual/Periodic

Customers

Customers are central to HPCL's business success and long-term growth. The Company actively engages with customers through multiple feedback channels, market research, customer satisfaction surveys and digital platforms to understand evolving expectations and preferences. These insights support continuous improvement in product quality, service delivery, operational excellence and customer experience across its business segments.

Modes of Communication	Key Issues and Engagements	Key Outcomes
Customer outreach campaigns, feedback surveys, direct interactions, digital grievance platforms, SMS communication, website and media outreach initiatives	• Energy accessibility and affordability • Product quality, safety and service reliability • Digital convenience and technology-enabled experience • Expansion of cleaner mobility solutions and alternative energy offerings • Customer responsiveness and grievance redressal efficiency	• Proudly serves a vast network of LPG customers across the country, upholding the highest standards of safety and reliability • Continuously harnesses technological advancements to deliver enhanced and seamless service experiences

UN SDGs Impacted

Frequency of Engagement
Continuous

Government and Regulators

Government bodies and regulatory authorities are key stakeholders in shaping the policy and regulatory environment in which HPCL operates. The Company maintains continuous engagement through regulatory consultations, policy discussions, statutory reporting, industry forums and compliance reviews, enabling alignment with national energy priorities, evolving regulatory requirements and responsible business practices.

Modes of Communication	Key Issues and Engagements	Key Outcomes
Consultative meetings, interactions with government departments and statutory authorities, training programmes, mutual-aid engagements and coordination with local authorities	• Alignment with national energy priorities • Energy security and supply resilience • Transition readiness and emerging regulatory expectations • Indigenous capability development and technology advancement • Governance, transparency and compliance excellence	• Strong regulatory alignment by actively supporting government initiatives such as the SATAT scheme • Full transparency and accountability through regular audits by the Comptroller and Auditor General of India

UN SDGs Impacted

Frequency of Engagement
Ongoing

Extended Workforce

Customer Service Associates, delivery personnel and contract workmen are integral to HPCL's operations and customer service delivery. Through continuous training, safety programmes, welfare initiatives and regular engagement, the Company strengthens workforce capabilities, promotes safe working practices and enhances service quality across its value chain

Modes of Communication	Key Issues and Engagements	Key Outcomes
Training and awareness sessions, periodic interactions, health check-up initiatives and employee wellness programmes	• Workplace safety and welfare standards • Skill development and operational readiness • Fair workplace practices and workforce well-being • Capability enhancement and safety preparedness • Workforce continuity and operational support systems	• Sustains a dynamic and future-ready workforce through strategic induction of young talent alongside experienced professionals • Upholds its commitment to employee welfare, ensuring no dilution of benefits across its extended workforce

UN SDGs Impacted

Frequency of Engagement
Ongoing

Dealers and Distributors

Dealers and distributors are integral to HPCL's marketing network, enabling reliable product availability and quality customer service across the country. The Company maintains close engagement through regular communication, training, performance reviews, technical support and quality assurance initiatives, fostering strong partnerships that drive business growth and customer satisfaction.

Modes of Communication	Key Issues and Engagements	Key Outcomes
Dealer and distributor engagement programmes, field visits, direct meetings, operational inspections and safety audits	• Network efficiency and operational support • Safety compliance and capability development • Technology adoption and process digitisation • Customer service enhancement • Expansion into emerging and underserved markets	• Vast dealer and distributor network as the cornerstone of HPCL's pan-India presence and customer outreach. • Valued partners and integral contributors to the Company's sustainable future

UN SDGs Impacted

Frequency of Engagement
Ongoing

Suppliers and Vendors

Suppliers and vendors are integral to HPCL's value chain, supporting reliable procurement and the uninterrupted supply of products and services across its operations. The Company maintains close engagement through transparent procurement processes, regular performance reviews, supplier capability development, sustainability assessments and continuous dialogue, strengthening supply chain resilience, responsible sourcing and long-term business partnerships.

Modes of Communication	Key Issues and Engagements	Key Outcomes
Supplier engagement sessions, in-person meetings, transport health check-up programmes, supplier meets, pre-bid interactions and digital communication platforms	• Supply chain resilience and continuity • Transparent procurement and payment processes • Local sourcing and capability development • Innovation and technology collaboration • Responsible and long-term partnership frameworks	• Suppliers and vendors as key contributors to the Company's operational excellence and supply chain resilience • Commitment to addressing concerns around payment systems and contracts, reinforcing a transparent and collaborative partnership

UN SDGs Impacted

Frequency of Engagement
Ongoing / As on when needed

Local Communities and Marginalised Groups

Local communities and marginalised groups are important stakeholders in HPCL's sustainable development journey. The Company engages with them through community consultations, CSR initiatives, livelihood enhancement programmes, healthcare, education, skill development and environmental conservation initiatives, fostering inclusive growth, strengthening social well-being and building long-term relationships based on trust and shared value.

Modes of Communication	Key Issues and Engagements	Key Outcomes
Community development initiatives, engagements with local administration and NGOs, community consultations, grievance redressal platforms and public outreach programmes, CSR initiatives	• Community development and livelihood enhancement • Access to healthcare and essential services • Skill development and employability opportunities • Inclusive growth and social infrastructure development • Environmental stewardship and local ecosystem priorities	• Invested ₹85.38 Crore in meaningful CSR initiatives, reflecting the Company's deep commitment to social responsibility • Channelled focused resources towards aspirational districts, furthering its mission of inclusive and equitable community development

UN SDGs Impacted

Frequency of Engagement
Ongoing

HP
हिन्दुस्तान पेट्रोलियम

Setting ESG Priorities for Long-term Value

Materiality assessment forms the foundation of HPCL's sustainability strategy by identifying and prioritising the environmental, social and governance (ESG) topics that have the greatest influence on long-term value creation, business performance and stakeholder decision-making. It supports effective risk management, strategic planning and transparent sustainability reporting.

During FY 2025–26, HPCL reviewed its material ESG topics, building on the previous assessment to ensure continued alignment with evolving business priorities, stakeholder expectations and global sustainability practices. The review included validation of the existing materiality matrix against internationally recognised frameworks, including GRI 11 – Oil & Gas, SASB and IPIECA, together with benchmarking against industry peers and consideration of emerging regulatory developments, policy priorities and investor expectations.

Stakeholder perspectives were reaffirmed through structured engagement with employees (management and non-management), dealers, distributors, suppliers, contractors, transporters, customers, local communities, vulnerable and marginalised groups, and industry peers, ensuring that the assessment continued to reflect the expectations of key stakeholder groups.

Based on the review, the materiality matrix remained unchanged during FY 2025–26, reaffirming the relevance of HPCL's existing sustainability priorities and their continued alignment with the Company's long-term strategy. To further strengthen ESG performance management, HPCL mapped defined Key Performance Indicators (KPIs) to each material topic, enabling more effective monitoring, performance evaluation and integration of sustainability considerations into business planning and decision-making across the value chain.

ESG Priorities for Strategic Impact

HPCL's ESG priorities provide the strategic foundation for integrating sustainability across its business operations and long-term growth agenda. Developed through a structured four-stage materiality assessment, they reflect the environmental, social and governance issues that are most significant to the Company and its stakeholders, while addressing emerging risks, opportunities and evolving regulatory and market expectations.

1 Benchmarking Inputs

HPCL validated its ESG priorities by benchmarking them against internationally recognised frameworks, including GRI, SASB and IPIECA, alongside peer disclosures and leading investor-focused sustainability assessments. This exercise helped ensure that the Company's materiality assessment remains aligned with evolving global practices, industry trends and stakeholder expectations.

2 Government and Regulatory Inputs

HPCL assessed emerging government policies, regulatory developments and sector-specific compliance requirements to validate the continued relevance of its material ESG topics and ensure alignment with national priorities and the evolving regulatory landscape.

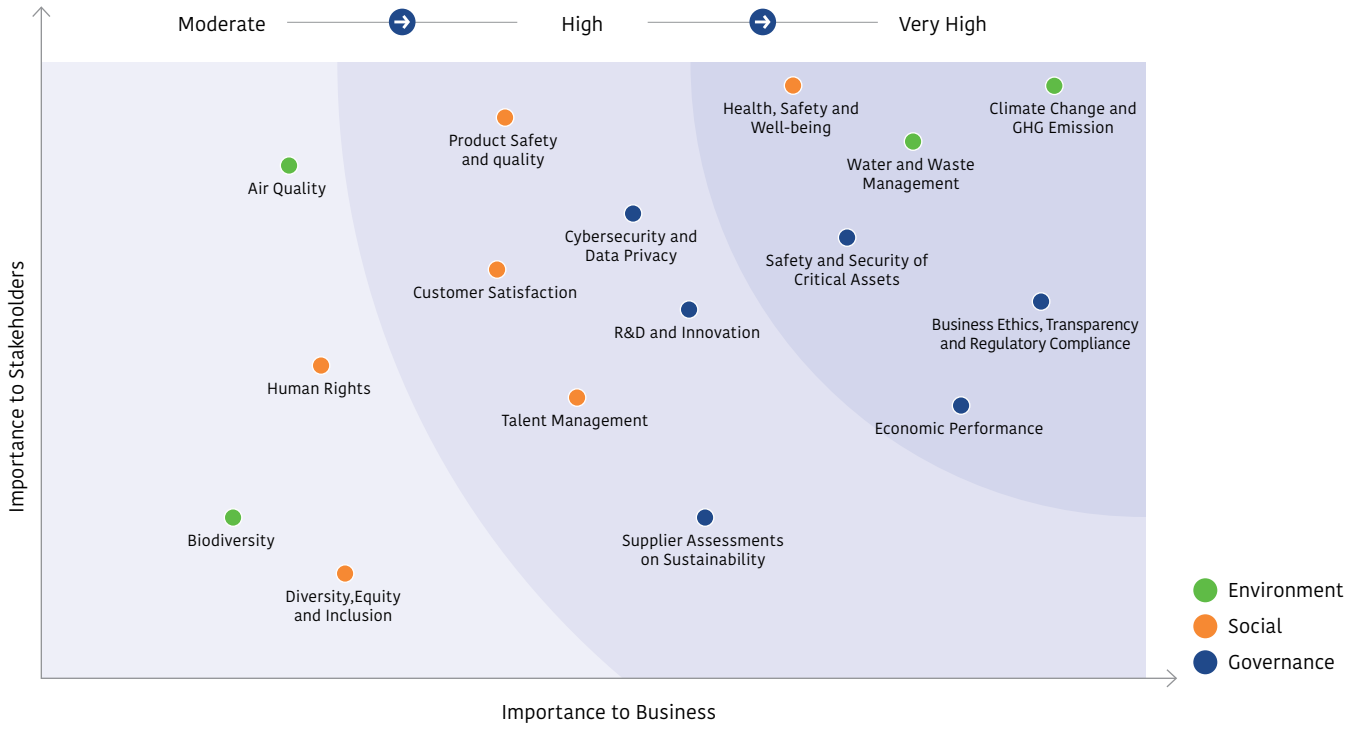
3 Stakeholder Survey

HPCL conducted structured stakeholder engagements involving employees, dealers, suppliers, transporters, business peers and vulnerable communities to validate its material ESG topics. Stakeholders evaluated each topic based on its significance, likelihood, scale and severity of impact, providing valuable inputs to the materiality assessment.

4 Materiality Assessment

Inputs from benchmarking, regulatory reviews and stakeholder engagement were synthesised to identify and prioritise the ESG topics most material to HPCL. The resulting materiality matrix reflects issues of greatest strategic importance to the Company and its stakeholders, guiding sustainability strategy, risk management and long-term value creation.

ESG Materiality Matrix



HPCL Materiality Assessment Table

Our Approach	Impact
Climate Change & GHG Emissions (Transition and physical risks, but also opportunities in renewables, green hydrogen, biofuels, carbon markets and low-carbon products.)	
• Improve energy efficiency across operations • Increase renewable energy use • Develop cleaner fuels such as biofuels and green hydrogen • Integrate climate risks into strategy and risk management • Expand climate-resilient products including CBG and EV-related offerings • Advance R&D in sustainable energy solutions	Climate change influences HPCL's operational resilience, energy transition pathway, regulatory compliance, greenhouse gas emissions and long-term business sustainability. • Evolving regulations and stakeholder expectations require energy transition initiatives • Emission reduction supports climate mitigation and environmental stewardship
Air Quality	
• Deploy emission control technologies • Reduce pollutants through process optimisation • Promote biofuels and cleaner fuels • Monitor emissions and implement corrective actions	Air emissions affect public health, environmental quality, regulatory compliance and the Company's social licence to operate. • Operational emissions may lead to regulatory action • Air quality remains a key environmental and public health concern
Water & Waste Management (Water scarcity is a risk, while circular economy and resource efficiency create operational and financial opportunities.)	
• Prioritise water conservation in stressed locations • Promote reuse, recycling and recharge initiatives • Strengthen wastewater treatment and waste management • Adopt circular economy practices • Build employee and stakeholder awareness	Efficient water and waste management conserves natural resources, reduces environmental impacts and strengthens operational resilience. • Poor waste management can increase pollution and resource intensity • Circular practices reduce dependence on natural resources
Biodiversity	
• Conduct biodiversity impact assessments • Protect and restore ecosystems • Increase green cover with focus on indigenous and endangered species • Monitor biodiversity footprint regularly • Support conservation initiatives	• Operations may affect local ecosystems and biodiversity • Risk of habitat degradation and species loss • Increasing stakeholder and regulatory focus on ecological protection

Environment Social Governance Risk Opportunity

Our Approach	Impact

Health, Safety & Well-being

- Strengthen safety systems and protocols
- Conduct hazard identification and risk assessments
- Undertake regular audits and reviews
- Deliver safety training and capacity building
- Investigate incidents and implement corrective actions

- Safety incidents may result in injuries, fatalities and financial losses
- Risks extend to contractors and nearby communities
- Strong safety culture is critical for business continuity and value protection

Product Safety & Quality

- Comply with applicable standards
- Monitor manufacturing processes rigorously
- Conduct QA/QC throughout the product lifecycle
- Maintain safety controls across operations and distribution
- Implement corrective actions to minimise incidents

- Product failures may result in recalls, incidents and community impacts
- Non-compliance may lead to regulatory and reputational risks
- Product quality supports customer trust and efficiency

Customer Satisfaction

(Strong DEI improves innovation and talent attraction; weak DEI creates legal and reputational risks.)

- Deliver high-quality products and services
- Strengthen customer engagement and feedback systems
- Enhance service delivery through innovation and digitalisation
- Build long-term customer relationships

- Customer satisfaction drives retention and brand value
- Strong relationships support long-term business continuity
- Poor service experiences may erode trust and loyalty

Talent Management

(Risk is Attrition and skill gaps, while Opportunities are Innovation, Digital capability, Leadership Development, Productivity)

- Strengthen HR policies and career development programmes
- Promote employee welfare and feedback mechanisms
- Enhance engagement and performance initiatives
- Support work-life balance and capability development
- Ensure labour law compliance

An engaged and skilled workforce enhances productivity, innovation, safety performance and long-term organisational capability.

- Employee disengagement may impact productivity
- Skilled and motivated employees support sustainable growth

Environment Social Governance Risk Opportunity

MATERIALITY ASSESSMENT (Contd.)

Our Approach	Impact
Human Rights	
• Implement Human Rights Policy • Embed human rights requirements in contracts • Conduct compliance and POSH training • Undertake audits and assessments • Promote responsible business practices	• Human rights violations may create legal and reputational risks • Supply chain risks can affect stakeholder trust • Fair working conditions support social licence to operate
Diversity, Equity & Inclusion (DEI) (Poor DEI may result in Legal risk, Reputation risk, and Lower employee engagement, while Strong DEI creates Better innovation, Higher retention, and Better decision-making)	
• Foster an inclusive and equitable workplace • Implement and monitor DEI policies • Address barriers through targeted interventions • Attract, retain and develop diverse talent	• Equal opportunities contribute to social and economic development • Lack of inclusion may limit access to diverse talent • Diverse workplaces strengthen organisational performance
Business Ethics, Transparency & Regulatory Compliance	
• Uphold ethical and compliance standards • Maintain strong audit and monitoring mechanisms • Operate an enterprise risk management framework • Ensure transparent and timely reporting	• Weak governance may result in legal, regulatory and reputational risks • Transparency strengthens stakeholder confidence and trust
Cybersecurity & Data Privacy	
• Strengthen cybersecurity infrastructure and tools • Conduct regular awareness programmes • Secure end-user devices and networks • Perform drills and vulnerability assessments • Maintain Board oversight through regular reporting	• Cyber threats may disrupt operations and compromise data • Breaches can lead to financial loss, fraud and reputational damage • End-user devices remain key vulnerability points

Environment Social Governance Risk Opportunity

Our Approach	Impact
Economic Performance	
• Drive growth through sound governance and cost optimisation • Adapt proactively to market changes • Manage capital efficiently • Continuously evaluate risks and opportunities	• Economic performance creates value for stakeholders and society • Supports environmental and social commitments • Enables long-term growth and resilience
Safety & Security of Critical Assets	
• Identify and monitor critical assets • Implement preventive and predictive maintenance • Use digital asset integrity tools • Conduct vulnerability assessments and surveillance • Invest in safety and security enhancements	• Asset failures may disrupt operations and increase costs • Cyber-physical threats can affect business continuity • Asset integrity is critical to operational reliability
Supplier Assessments on Sustainability (Weak supplier ESG performance creates supply chain risks; sustainable procurement improves resilience and value-chain performance.)	
• Assess suppliers on ESG performance • Raise awareness of sustainability requirements • Integrate ESG criteria into procurement • Conduct supplier sustainability evaluations • Support supplier capability improvement	• Supply chain sustainability expectations are increasing • Supplier engagement helps reduce ESG risks and footprint • Collaboration can drive positive value-chain outcomes
R&D & Innovation	
• Invest in innovation and new technologies • Advance cleaner energy solutions • Conduct pilot testing and technology assessments • Foster a culture of innovation • Recognise and reward innovative ideas	Innovation accelerates business transformation, improves operational efficiency, enables low-carbon technologies and strengthens long-term competitiveness. • Creates new technologies, products and revenue streams • Reduces dependence on legacy technologies and strengthens self-reliance

Environment Social Governance Risk Opportunity

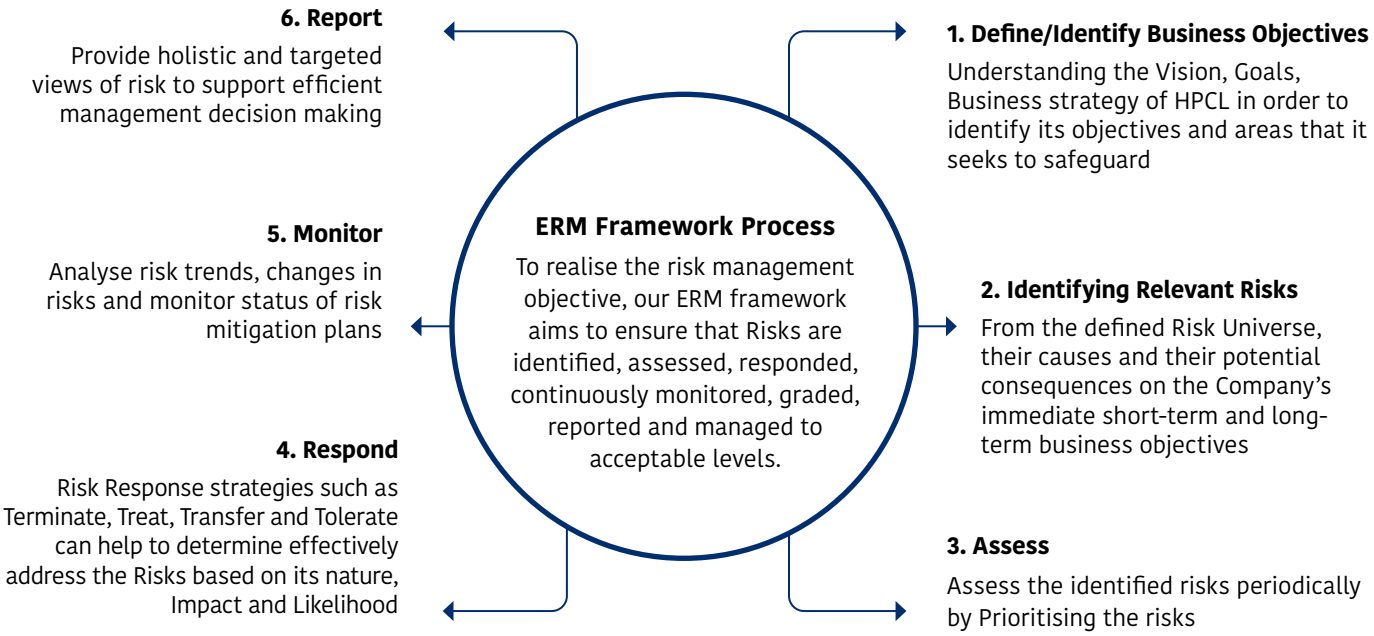
Strengthening Resilience in a Dynamic Business Environment

HPCL operates in a dynamic and continually evolving business environment that offers a wealth of opportunities while also subjecting it to a spectrum of strategic and operational risks, encompassing both internal and external factors.

In order to enable the Corporation to deal with these enhanced business challenges and risks, an effective and pragmatic Enterprise Risk Management (ERM) Framework has been institutionalised across the organisation, with a focus on achieving resilience and sustained value creation. HPCL's ERM framework is aligned with the established and recognised risk management principles such as COSO 2017 and ISO 31000:2018.

For effective administration of the ERM framework, the Corporation has a Risk Management Organisation as given below:

The roles and responsibilities of each level in the Risk Management Organisation has been defined in our Enterprise Risk Management Charter and Policy as approved by our Board.



Macroeconomic Risk

Risk Drivers	Mitigation Measures
HPCL's core reliance on crude oil imports as primary source of raw material exposes it to a spectrum of macroeconomic risks. Global crude oil and product price volatility, supply chain disruptions, storage constraints and geopolitical situations pose significant risks to HPCL's operations and financial position.	• Diversification of Crude oil and LPG sourcing is done to minimise concentration risk and maintain supply security during geopolitical disruptions. • To mitigate any supply chain disruptions HPCL is taking adequate measures to increase storage capacity including strategic storage for Crude and LPG. • HPCL has a policy framework on Oil Price Risk Management (OPRM), approved by its Board. Mitigation measures including hedging positions are taken by the OPRM Committee from time to time.

Financial Risk

Risk Drivers	Mitigation Measures
HPCL contends with a broad array of financial risks. The Company's international operations expose it to foreign exchange risks stemming primarily from procurement of crude and petroleum products from overseas suppliers, foreign currency borrowings etc. Delays and cost overruns in major projects may hinder the execution of strategic initiatives, potentially causing adverse effects on the Company's financials. Challenges in securing funds at favourable interest rates and managing its receivables could further impact its financials. Compressed Marketing Margins due to elevated input costs may adversely impact Company's profitability.	• Well defined Forex Risk Management Policy is in place to effectively monitor and manage exposures. • Close monitoring of projects implementation including procurement of critical components, continuous review of progress at various levels. • Credit Committees at various levels reviews credit worthiness and outstanding from major customers. • Cash flows are continuously monitored to determine funding requirements including CAPEX. • Ensuring timely borrowings at favourable interest rates.

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital

Asset Integrity, Health, Safety and Security Risk

Risk Drivers

Being in the Oil and Gas sector, due to the inherent nature of products and the complexities in its value chain entails managing challenges, such as threat of fire, explosions, accidents, occupational health and safety incidents. These threats not only pose risks of loss of production and damage of assets but also endanger public safety and strains resource management. Further, given Oil and Gas sector's strategic importance to the nation, all the installations in the sector are vulnerable to becoming potential targets during any geopolitical conflict or hostility.

Mitigation Measures

- Robust engineering and maintenance practices including preventive maintenance and residual life assessment of equipments.
- Strict adherence to defined operating protocols, safety monitoring and audits.
- Robust emergency preparedness and business continuity framework, including disaster management plans and communication protocols.
- Continuous training and safety awareness programmes for employees and contractors, supported by comprehensive employee health and wellbeing initiatives.
- Strengthened security governance framework in line with Government guidelines, supported by periodic security audits and surveillance of installations.

Information Technology and Cybersecurity Risk

Risk Drivers

Cyber-attacks pose a threat to information networks, potentially leading to the leakage of confidential information and loss of data as well as system integrity. Further, system and service unavailability may lead to business interruptions posing significant operational, financial and reputational risks.

Mitigation Measures

- Regular interactions of Chief Information Security Officer (CISO) with statutory authorities (CERT-In, NCIIPC) and periodic cybersecurity updates to the Board.
- Multilayer defence architecture with high-level security orchestration.
- Comprehensive Business Continuity and Disaster Recovery Plan, backed by redundancy of critical IT assets and periodic data backups.
- Information security management aligned to ISO 27001:2022, supported by a robust Data Privacy Policy.
- Proactive threat detection and simulation exercises, including threat hunting and Red Teaming, supported by regular review of incident trends.
- Periodic audits and vulnerability assessments
- Various programmes to strengthen organisation-wide awareness.

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital

Climate Change, Energy Transition and Emerging Business Risk

Risk Drivers	Mitigation Measures
Climate related risks includes extreme weather events and possible shift in the regulatory policies which may adversely impact our business. Further, as the global energy landscape shifts towards cleaner alternatives, there may be a possibility of gradual demand erosion for conventional hydrocarbon fuels. On the other hand, investments and partnerships in new energy domains carry the inherent risk of uncertain returns, longer payback periods and technology obsolescence.	• HPCL has declared its net-zero goals for Scope 1 and 2 emissions by 2040. • Incorporating energy efficiency measures in existing and new projects. • Growing capex commitment towards green and low-carbon businesses spanning biofuels, renewable energy, green hydrogen and alternate fuels, aligned with Corporation's long-term strategy. • Building a new energy ecosystem through active partnerships with domestic/international players and technology innovators in E-Mobility, Battery Technology, Hydrogen etc. and nurturing early-stage innovation through 'Udgam', HPCL's dedicated start-up initiative. • Collaborating with academic institutions, national R&D centres and industry bodies to bridge the gap between research and commercial deployment in green energy.

In addition to the above key risks, HPCL identifies a broad spectrum of internal and external risks within its Enterprise Risk Management (ERM) framework. The Risk Basket identified under ERM framework encompasses Business Continuity, Operational, Information Technology, Human Resource including Talent Retention, Strategic, Financial, Logistics, Marketing including competition, Legal and Regulatory, Brand and Reputation, Environmental, Security, Governance, Procurement, Research & Development and Third Party Risk. The Management regularly assesses these risks and reviews mitigation strategies.

HPCL has been declared the winner of the "Golden Peacock Award for Risk Management"

Financial Capital

Driving Sustainable Value Creation

HPCL remains committed to creating sustainable long-term value through disciplined capital allocation, operational excellence and prudent financial management. Guided by a balanced growth strategy, the Company continues to strengthen its core businesses while investing in emerging energy opportunities, renewable energy, clean fuels and future-ready infrastructure to support India's evolving energy transition. During FY 2025–26, HPCL demonstrated resilience amid a dynamic business environment by leveraging operational efficiencies, technology-led transformation and strategic investments to enhance profitability and strengthen its financial position. Supported by robust corporate governance, sound risk management and the collective commitment of its employees, the Company continued to deliver sustainable returns to shareholders while creating long-term value for all stakeholders.

Material Topics

1. Economic Performance
2. Business Ethics, Transparency and Regulatory Compliance

SDGs Impacted

Key Highlights

₹17,175 Crore
Standalone PAT

₹59,847 Crore
Net Worth

₹4,78,543 Crore
Revenue from Operations

Key Financial Performance Parameters

Revenue from Operations (₹ Crore)

FY 2025-26	**4,78,543**
FY 2024-25	4,66,346
FY 2023-24	4,61,638
FY 2022-23	4,66,192
FY 2021-22	3,73,897

PAT (₹ Crore)

FY 2025-26	**17,175**
FY 2024-25	7,365
FY 2023-24	14,694
FY 2022-23	-8,974
FY 2021-22	6,383

Return on Capital Employed (ROCE%)

FY 2025-26	**22.4%**
FY 2024-25	11.5%
FY 2023-24	21.3%
FY 2022-23	-10.7%
FY 2021-22	10.8%

Asset Turnover Ratio (Times)

FY 2025-26	**2.51**
FY 2024-25	2.58
FY 2023-24	2.8
FY 2022-23	3.1
FY 2021-22	2.7

EBITDA (₹ Crore)

FY 2025-26	**33,182**
FY 2024-25	19,022
FY 2023-24	27,221
FY 2022-23	-5,453
FY 2021-22	13,146

Net Worth (₹ Crore)

FY 2025-26	**59,847**
FY 2024-25	45,958
FY 2023-24	41,030
FY 2022-23	27,713
FY 2021-22	38,677

Capex (₹ Crore)

FY 2025-26	**15,705**
FY 2024-25	14,508
FY 2023-24	14,342
FY 2022-23	14,043
FY 2021-22	16,772

Long-term Debt Equity Ratio (Times)

FY 2025-26	**0.60**
FY 2024-25	0.94
FY 2023-24	1.06
FY 2022-23	1.80
FY 2021-22	0.90

Capital Allocation

HPCL continued to pursue a disciplined capital allocation strategy during FY 2025–26, balancing growth investments with financial prudence to strengthen its core businesses while accelerating the transition towards a diversified and future-ready energy portfolio. During the year, the Company incurred a total capital expenditure of ₹15,705 Crore, including investments in subsidiaries, joint ventures and associates, while maintaining a prudent long-term debt-to-equity ratio of 0.60.

Of the total capital expenditure, ₹3,997 Crore was invested in the Refining business and ₹7,272 Crore in Marketing and corporate. As of 31 March 2026, cumulative investments in subsidiaries and joint ventures stood at ₹20,877.59 Crore, reflecting HPCL's long-term commitment to strengthening its integrated energy portfolio.

Capital deployment remained focused on expanding refining and marketing infrastructure while advancing investments in renewable energy, biofuels, natural gas infrastructure and alternative energy solutions, supporting the Company's Net Zero by 2040 aspiration and long-term business transformation.

Debt Management and Financial Prudence

HPCL maintained a prudent and well-diversified capital structure during FY 2025–26, ensuring adequate financial flexibility to support business growth, strategic investments and long-term value creation. As on 31 March 2026, the Company's gross debt stood at ₹47,598.66 Crore, comprising approximately 36% foreign currency borrowings and 64% domestic borrowings, reflecting a balanced and diversified funding portfolio. The long-term debt-to-equity ratio remained at a comfortable 0.60, while the total finance cost for the year amounted to ₹3,149.46 Crore.

The Company continued to actively optimise its borrowing portfolio through an appropriate mix of domestic and international funding, with a well-balanced maturity profile aligned to its long-term capital requirements. This disciplined approach to debt management supports HPCL's ongoing infrastructure expansion, energy transition investments and overall financial resilience.

Maximising Shareholder Value

Creating sustainable long-term value for shareholders remains a key priority for HPCL. Through disciplined financial management, consistent capital allocation and balanced shareholder distribution, the Company continues to deliver attractive returns while investing in future growth opportunities.

HPCL's commitment to shareholder value is reflected in the three bonus share issuances over the past decade (September 2016, July 2017 and June 2024), demonstrating its strong financial position and confidence in long-term business growth. Since March 2016, the Company has generated a Total Shareholder Return (TSR) of approximately 17%, underscoring its ability to create sustained value across diverse market conditions, including periods of global oversupply, the COVID-19 pandemic and heightened geopolitical uncertainties.

During FY 2025–26, HPCL declared an interim dividend of ₹5 per share, while the Board recommended a final dividend of ₹19.25 per share, taking the total dividend for the year to ₹24.25 per share. The dividend payout ratio stood at 30.04%, reflecting the Company's balanced approach towards rewarding shareholders while continuing to invest in strategic growth initiatives.

₹2,128 Crore
Paid-up Equity Share Capital

₹80.72
Earnings Per Share (EPS)

₹5.00/equity share
Interim Dividend Paid

₹19.25/equity share
Final Dividend recommended

30.04%
Total Dividend Payout Ratio

Return to Shareholders

Before 2016 Bonus

Shares

4

Sep 2016
(2:1)

Post 2016 Bonus

Shares

12

July 2017
(1:2)

Post 2017 Bonus

Shares

18

18 June 2024
(1:2)

Post 2024 Bonus

Shares

27

4 shares in 2016 became 27 shares in June, 2024

Market Capitalisation* (₹ in Crore)

₹26,601 Crore
March 2016

₹71,335 Crore
March 2026

10.4%
CAGR

*BSE at close of month

Robust Financials Support Stable Ratings

HPCL's strong financial profile and prudent capital management continue to underpin its investment-grade credit ratings, reflecting the Company's financial resilience, sound governance and long-term growth prospects. During FY 2025–26, HPCL maintained its international credit ratings of Baa3 (Stable) from Moody's Investors Service and BBB- (Stable) from Fitch Ratings, both aligned with India's Sovereign Rating.

These ratings reaffirm the Company's robust creditworthiness and provide efficient access to domestic and international debt markets at competitive financing costs. The resulting funding flexibility supports HPCL's ongoing investments in infrastructure expansion, business growth and energy transition initiatives while maintaining a strong and stable financial position.

Baa3 (Stable)*
Moody's Investor Service

BBB- (Stable)*
Fitch Ratings

*Ratings as of Date, (At par with India's Sovereign Rating)

Working Capital Efficiency

Effective working capital management remained a key focus area during FY 2025–26, with HPCL leveraging digital technologies, real-time inventory monitoring and disciplined receivables management to optimise liquidity and enhance cash flow.

These initiatives resulted in an improvement of approximately ₹7,000 Crore in working capital compared with the previous year, driven primarily by improved receivables management and tighter credit controls across the Retail business.

The Company's Inventory Turnover Ratio stood at 12.29 times (29.71 days), Debtor Turnover Ratio at 49.64 times (7.35 days) and Creditor Turnover Ratio at 13.47 times (27.09 days), reflecting efficient inventory management, strong collection discipline and prudent credit management. The resulting improvement in liquidity enhanced HPCL's financial flexibility, enabling continued investment in strategic growth initiatives and the energy transition.

12.29x or 29.71 days
Inventory Turnover

49.64x or 7.35 days
Debtor Turnover

13.47x or 27.09 days
Creditor Turnover

~₹7,000 Crore
Improvement in Working Capital (YoY)

Financial Stewardship

Disciplined financial stewardship remained a key priority for HPCL during FY 2025–26, with focused initiatives to enhance profitability, optimise costs and strengthen financial resilience while maintaining high standards of operational excellence, safety and quality.

During the year, the Company launched Project Samridhi, a comprehensive cost optimisation and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) enhancement programme aimed at improving operational efficiency across the organisation. The initiative delivered an estimated financial benefit of approximately ₹1,691 Crore, equivalent to US$0.54 per barrel of marketing sales volume, demonstrating its significant contribution to profitability and operational performance. Building on this success, Project Samridhi 2.0 will be launched in FY 2026–27 with the support of leading business and strategy consultants to institutionalise best practices, drive sustainable cost optimisation and further strengthen value creation across the enterprise.

HPCL also achieved significant outcomes in taxation and legal matters, strengthening its financial position and reducing contingent exposures.

Contribution to the Exchequer

As one of India's leading energy companies, HPCL continued to make a significant contribution to the national economy through taxes, duties and statutory levies. During FY 2025–26, the Company's total contribution to the Government exchequer amounted to ₹1,16,316.86 Crore, comprising customs duty, excise duty, Goods and Services Tax (GST), income tax and other statutory levies, reinforcing its role in supporting the country's economic development and public finances.

Component	Amount (₹ Crore)
Excise Duty	37,554.57
Customs Duty	2,711.39
Sales Tax/VAT/GST	71,167.62
Income Tax	4,871.43
Other	11.85
Total	**1,16.316.86**

Risk Management and Future Readiness

HPCL adopts a proactive approach to financial risk management, supported by robust governance frameworks and prudent treasury practices. Foreign exchange exposures arising from imports, foreign currency borrowings and other international transactions are managed in accordance with the Board-approved Foreign Exchange Risk Management Policy, which provides a structured framework for monitoring, hedging and mitigating currency-related risks while safeguarding the Company's financial position.

Looking ahead, HPCL remains well positioned to strengthen its financial performance as major capital investments transition into the operational phase.

The Refinery Upgradation Facility at Visakh Refinery, commissioned in FY 2025-26, is expected to enhance product yields and refining margins, while the commissioning of HRRL in FY 2026–27 will increase the Company's refining capacity by 9 MMTPA and establish a significant presence in the high-value petrochemicals business. These strategic investments are expected to enhance operational efficiency, improve earnings potential and support HPCL's long-term growth and energy transition objectives.

Manufactured Capital

Powering India's Energy Infrastructure

Over more than a century, HPCL has built an integrated portfolio of world-class infrastructure and operational assets that enables the efficient refining, transportation, storage and distribution of energy products across the country. This extensive asset base supports reliable operations, strengthens supply chain resilience and contributes to India's energy security.

The Company continues to enhance its manufactured capital through strategic investments in capacity expansion, asset modernisation, digital technologies and operational excellence. By improving asset reliability, operational efficiency and infrastructure resilience, HPCL is building future-ready capabilities that support sustainable growth and meet the nation's evolving energy requirements.

Material Topics

1. Product Safety and Quality
2. Safety and Security of Critical Assets
3. Health, Safety & Well-being
4. Supplier Assessments on Sustainability

SDGs Impacted

Key Manufactured Capital Highlights

02
No. of Refineries

33,600+
Customer Touchpoints

Refining Infrastructure

HPCL's refining operations are anchored by two technologically advanced refineries located in Mumbai (9.5 MMTPA) and Visakhapatnam (15.0 MMTPA), providing the Company with a strong manufacturing base to meet the nation's growing energy demand. Both the refineries produce BS-VI compliant fuels, supporting cleaner mobility, while the Mumbai Refinery also houses India's largest lube refinery, with a Lube Oil Base Stock (LOBS) production capacity of 428 TMTPA, representing over 40% of the country's installed LOBS capacity.

The Company further strengthens its refining portfolio through strategic investments in key downstream joint ventures. HPCL holds a 48.993% stake in HPCL-Mittal Energy Limited (HMEL), which operates an 11.3 MMTPA refinery at Bathinda, Punjab, and a 16.955% stake in Mangalore Refinery and Petrochemicals Limited (MRPL), which has a refining capacity of 15.0 MMTPA.

HPCL is also developing the HPCL Rajasthan Refinery Limited (HRRL) project at Pachpadra, Barmer, in partnership with the Government of Rajasthan, with a 74% equity stake. Progressive commissioning of 9 MMTPA integrated grassroot Refinery-cum-Petrochemical project at Balotra, Rajasthan (HRRL) is in progress. Crude is taken in CDU/VDU. This has facilitated the commencement of commissioning activities of secondary units in a sequential manner. Upon commissioning, HRRL will establish India's first integrated greenfield refinery-cum-petrochemical complex, significantly enhancing the Company's refining and petrochemical capabilities while supporting the country's long-term energy and industrial growth.

02
Owned and operated refineries (Mumbai and Visakhapatnam)

02
Joint Venture refineries with integrated refining and petrochemical facilities (HMEL and MRPL)

01
Greenfield Refinery-cum-Petrochemical Complex under development in Rajasthan (HRRL)

01
Lube Refinery in Mumbai (India's largest) with 428 TMTPA capacity

Key Highlights

Operational Excellence

- Achieved the highest-ever aggregate crude throughput of 26.04 MMT during FY 2025–26, surpassing the previous record of 25.27 MMT in FY 2024–25.
- Visakh Refinery recorded its highest-ever annual throughput of 16.04 MMT, while Mumbai Refinery processed 10.0 MMT, with both refineries operating at an average utilisation of 106.3% despite planned maintenance shutdowns.
- Strong operational performance and optimisation initiatives led to record production of MS, HSD, LPG alongside achieving the distillate yield of 75.8 wt% during the year. Mumbai Refinery also achieved its lowest ever Fuel & Loss of 6.75 wt% during the year.
- Processed 10 new crude grades during the year—the highest in a single year—expanding the crude basket to 188 grades and strengthening crude sourcing flexibility and feedstock optimisation.

Capacity Expansion and Refinery Modernisation

- HPCL commissioned the Residue Upgradation Facility (RUF) at Visakh Refinery in December 2025, featuring the world's first and largest LC Max unit with 3.55 MMTPA capacity, converting approximately 93% of bottom of the barrel residues into high value distillates and ranking among the most advanced facilities of its kind globally.
- The RUF strengthens Visakh Refinery's ability to process heavier and opportunity crudes while improving product quality and operational efficiency, and is equipped with DigiSuite, which delivers real time process insights and monitors catalyst performance and equipment health through advanced data analytics.
- Visakh Refinery Modernisation Project (VRMP) units achieved design capacity, enhancing refinery complexity, product yields and operational efficiency.
- Lube Modernisation & Bottom Upgradation Project is being taken up in Mumbai Refinery to increase the LOBS Production from current 475 KTPA to 764 KTPA and increase in Bitumen Production by approx. 487 KTPA, is progressing at good pace and has achieved significant milestones during the year.

Innovation and Technology

- Commercialised HP-DAK technology at Mumbai Refinery, enabling the production of De-Aromatised Kerosene (DAK) solvents, alongside pharma-grade Hexane, thereby expanding HPCL's specialty product portfolio.
- HPCL's Green R&D Centre developed and commercialised several innovative products, including HP iCOMB, HP SolarOKare V 2.0, HP PMA45 and HP SweetPro, supporting operational excellence and value-added product development.
- Specialty chemicals sales reached 5,048 TMT, registering an 11% year-on-year growth.

Energy Transition and Sustainability

- Successfully completed Plastic Pyrolysis Oil (PPO) co-processing trials and advanced Used Cooking Oil (UCO)-to-Sustainable Aviation Fuel (SAF) pathways, supporting the circular economy and the development of low-carbon fuels.
- Continued to advance green hydrogen technologies, including the scale-up of Anion Exchange Membrane (AEM) Electrolyser technology and the development of India's first 700-bar Hydrogen Refuelling Station.
- Achieved refinery capacity utilisation exceeding 105% at both Mumbai (105.3%) and Visakh (106.9%) Refineries, demonstrating operational excellence and enhanced asset efficiency.
- Maintained high distillate yields of 77.9% at Mumbai Refinery and 74.5% at Visakh Refinery, while optimising specific energy consumption to 74.4 and 75.6 MBTU/BBL/NRGF, respectively, reflecting a continued focus on energy efficiency and resource optimisation.

$8.79/bbl
Refinery GRM

106.3%
Average Capacity Utilisation

188 Grades
In Company's crude basket

86,542 SRFT*
Energy Savings in Refineries during FY 2025-26 (including sustenance of previous schemes)

*SRFT: Standard Refinery Fuel Tonnage

Case Study

Residue Upgradation Facility with the World's First LC-Max Unit

HPCL achieved a major milestone in refinery modernisation with the Residue Upgradation Facility (RUF) at the Visakh Refinery, strengthening deep-conversion capability, enhancing product value realisation and improving refining margins.

Key Highlights

- 3.55 MMTPA RUF based on the world's first LC-Max residue hydrocracking technology.
- Converts approximately 93% of bottom of the barrel residues into higher-value petroleum products.
- Expected to improve distillate yield by 10% compared with pre-VRMP operations.
- Increased the refinery's Nelson Complexity Index (NCI) to 11.6, significantly enhancing refining flexibility and conversion capability.
- AI-enabled RUF Digital Suite deployed to support predictive analytics, process optimisation and real-time operational decision-making.

Operational Reliability

Reliable, uninterrupted operations sit at the core of how HPCL creates value, and FY 2025-26 saw sustained investment in keeping its refineries running safely and efficiently. Both refineries advanced planned maintenance and infrastructure upgrades that strengthen long term resilience.

At Mumbai Refinery, scheduled turnarounds of the LOUP and SEU I units were completed during the year, restoring them to peak operating condition. The refinery also issued a structured plan to manage the obsolescence of ageing electrical equipment and strengthened online monitoring of control room environmental quality, both of which reduce the risk of unexpected disruption.

Visakh Refinery completed a significant power infrastructure upgrade, transitioning fully from the 132 kV supply to a more robust 220 kV double circuit grid, improving the stability and security of its energy supply.

Underpinning these milestones was a steady improvement in day to day maintenance discipline across static, rotary, electrical and instrumentation systems, reinforced by greater field level awareness. Together, these practices have lifted overall reliability and delivered a marked reduction in unplanned outages through the year.

Marketing

Amid evolving energy demand and the transition towards cleaner mobility solutions, HPCL reinforced its position as one of India's leading downstream energy marketers during FY 2025–26. Supported by an extensive supply chain network, robust distribution infrastructure and a customer-centric approach, the Company achieved its highest-ever sales volume of 51.45 MMT, representing a 3.3% growth over the previous year.

The Company's marketing strategy is centred on operational excellence, digital innovation and service quality, enabling reliable energy supply while responding to changing customer expectations and emerging energy opportunities. During the year, Supplies, Operations and Distribution (SOD) recorded its highest-ever throughput of 63.9 MMT, reflecting a 4.58% increase over the previous year and further strengthening HPCL's distribution capabilities and supply chain resilience.

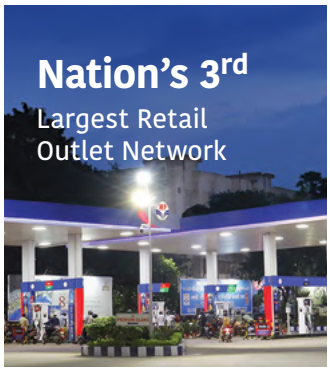
51.45 MMT

Highest-ever annual sales with
a growth of 3.3% over previous year

Retail

HPCL delivered a strong performance across its retail business during FY 2025–26, supported by sustained consumer demand, an expanding retail network and a continued focus on customer experience. The Company achieved its highest-ever retail sales volume of 30.83 MMT, **comprising 10.3 MMT of Motor Spirit (MS)** and 19.1 MMT of High-Speed Diesel (HSD). Compressed Natural Gas (CNG) sales also reached a record 1,333 TMT, while HPCL further strengthened its market position through an increase in its share of Total Motor Fuels (TMF) sales among Oil Marketing Companies (OMCs).

Digital engagement continued to gain momentum, with 44% of retail transactions conducted through digital channels and 29.8% through card-based payments. Customer loyalty platforms also recorded robust growth, with HP Pay volumes increasing by 47% to 324 TKL and Drive Track Plus volumes reaching 5,006 TKL. The Company's clean mobility initiatives continued to expand, with revenue from EV Charging and Battery Swapping Stations increasing to ₹6.72 Crore, reflecting the growing adoption of alternative mobility solutions across the retail network.



11
International outlets – 1 New Bhutan Outlet added

23,824
Solarisation of Retail Outlets (95%) ↑ 1,471

19.1 MMT
HSD Sales

25,098
Retail Outlets commissioned during FY ↑ 1,353

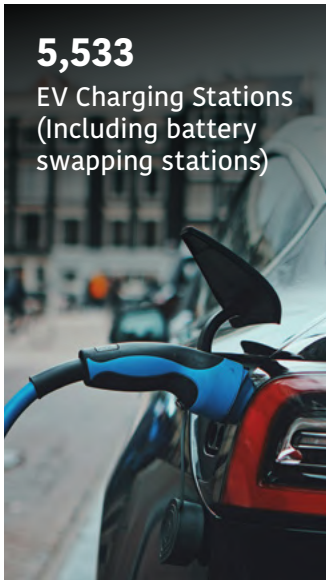
53
Way Side Amenities & Direct Dealerships ↑ 14

10.3 MMT
MS Sales ↑ 5.1%

1300 TMT
CNG Sales ↑ 15.38%

252
HaPpy Shops ↑ 22

30.83 MMT
Retail Sales ↑ 2.8%



Premium Fuels and Market Development

HPCL continued to strengthen its premium fuels portfolio and retail network during FY 2025–26, enhancing customer value, expanding market presence and reinforcing its premiumisation strategy.

Key Highlights

poWer95 sales reached 614.8 TMT, generating ₹378.5 Crore in branded fuel revenue. The poWer95-to-Motor Spirit (MS) conversion ratio improved to 5.95%, reflecting growing customer preference for premium fuels.

Diesel Exhaust Fluid (DEF) sales increased to 36,559 KL, registering 2.7% growth over the previous year and generating revenue of ₹10.96 Crore.

Strengthened market its presence along on National Highways, improving market share by 0.22% and increasing throughput at strategically located Retail Outlets.

Commissioned 1,204 new Retail Visual Identity (RVI) installations, enhancing brand visibility and customer experience across the retail network.

Expanded Project Abhyuday to 4,785 Retail Outlets, driving improvements in throughput, survive quality and customer experience.

Customer-Centric Innovations

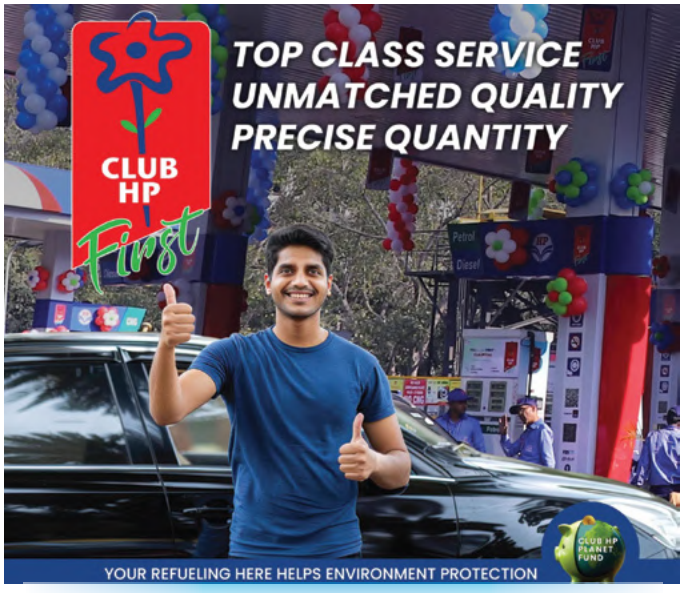
HPCL continued to strengthen customer engagement through digital innovation, service excellence and technology-enabled solutions that enhance convenience, transparency and accessibility across its retail network. By continuously improving customer touchpoints and introducing innovative products and services, the Company is creating seamless customer experiences while supporting the transition towards cleaner and smarter mobility solutions.

CLUB HP First

CLUB HP First continues to redefine HPCL's retail experience by integrating service excellence, digital technologies and sustainability into its fuel retail network. The initiative enhances customer convenience, operational efficiency and environmental performance while reinforcing HPCL's commitment to delivering a safe, reliable and differentiated retail experience.

Key Highlights

- Upgraded 141 retail outlets to CLUB HP First standards during FY 2025–26, enhancing customer convenience, service quality and retail infrastructure.
- Expanded deployment of precision billing systems, supported by CCTV surveillance and quality and quantity assurance mechanisms, strengthening transaction accuracy, transparency and customer confidence.
- Increased the integration of Solar energy across retail outlets, improving energy efficiency and supporting low-carbon operations.
- Through the CLUB HP Planet Fund, enabled customers to contribute towards participate in environmental sustainability initiatives through their fuel purchases.



DriveTrack Plus: Powering Fleet Loyalty and Fuel Management

DriveTrack Plus (DT Plus) is HPCL's integrated fleet loyalty and fuel management programme, designed for commercial vehicle operators, transporters, corporates and bulk diesel customers. Through a secure digital platform, the programme enables efficient fuel management, transaction monitoring, spend controls and driver-level visibility, helping customers optimise fleet operations while strengthening loyalty and long-term customer relationships.

Scale and Commercial Impact in FY 2025–26

- Contributed approximately 13% of Total Motor Fuel (TMF) sales of the Retail SBU and 21.7% of HPCL's High Speed Diesel (HSD) sales during FY 2025-26.
- Processed transactions worth approximately ₹8,000 Crore per month, demonstrating the platform's scale and operational significance.
- Processed around 30 lakh transactions every month, supported by a structured rewards programme that encourages customer retention and repeat business.

The programme extends credit facilities through leading banking partners — ICICI Bank, Axis Bank, Amex and HDFC Bank — as well as NBFCs including Sundaram Finance, Shriram Transport Finance Corp, Hinduja Leyland Finance and Tata Motor Finance, broadening accessibility for fleet operators across the country.

Platform Capabilities

- Integrated Digital Platform: Provides secure, seamless and multi-channel transaction capabilities across card-based, card less, mobile and web platforms.
- Flexible Payment Solutions: Supports multiple digital payment and recharge options, enabling convenient and efficient fleet fuel management.
- Enhanced Customer Controls: Offers real-time transaction monitoring, configurable spending limits and secure authentication, improving transparency and operational control.
- Connected Business Ecosystem: Integrates with banks, OEMs, fleet partners and other digital platforms to deliver a seamless customer experience.
- Value-Added Services: Provides integrated fleet management solutions, digital customer onboarding, insurance services and faster transaction settlement, enhancing customer convenience and operational efficiency.

Industry Recognition

DriveTrack Plus received several prestigious industry awards during FY 2025–26, recognising HPCL's excellence in digital innovation, customer loyalty and technology-enabled fleet management solutions.

CII Digital Transformation (DX) Award 2025 — Most Innovative Best Practices

The Economic Times Great India Retail Award 2026 — Best Loyalty Programme and Rewards

MartechAI Award 2025 — Best Use of Technology in Loyalty

Jagran HiTech Award 2025 — Best Use of Technology in a Loyalty Programme

ACEF Digital Marketing & Social Media Leadership Summit & Awards

ET MarTech+ Award

SKOCH award

CII Awards for the Best Practice in Digital Transformation (DX) 2025

HP Pay: Integrated Digital Payments Ecosystem

HP Pay continues to serve as a cornerstone of HPCL's digital ecosystem, integrating payments, loyalty and LPG services within a single customer interface. During FY 2025-26, the platform recorded 5.6 million active users and ₹3,680 Crore in transactions, accelerating digital adoption while reducing cash handling, paper receipts and physical interactions, and contributing to more sustainable, low resource operations.[1]

- **Rewards and Loyalty:** Customers earn Happy Coins on payments across fuel, LPG and lubricant purchases, redeemable within the HP Pay ecosystem, strengthening customer engagement and loyalty.[2]
- **Integrated LPG Services (Suvidha):** HP Pay incorporates Suvidha functionality, enabling customers to manage HP Gas connections and related services, including new connections, complaint registration, surrender, safe custody, portability and mechanic requests, through a single digital interface.[2]
- **UPI Payments (with NPCI and ICICI Bank): In partnership with NPCI and ICICI Bank, HP Pay offers an** embedded UPI capability that lets customers pay directly for fuel, LPG, lubricants and non fuel purchases within the app, without switching to a separate UPI application.[3]

Vehicle Care Services

HPCL further strengthened its vehicle care portfolio by expanding automotive service facilities and strategic partnerships across its retail network.

- Added 18 Petromin Express Stations during FY 2025-26.
- Commissioned around 160 Compact Service Outlets and Vehicle Care Centres in partnership with Tata Motors

Advertising and Revenue Growth

HPCL continued to diversify its non-fuel revenue streams by expanding its advertising and brand partnership initiatives across the retail network. During FY 2025–26, the Company's outdoor advertising business was extended to 19 regions, delivering an 85% growth in revenue to ₹10 Crore. The addition of 11 digital hoardings further strengthened the advertising platform, generating an annual revenue potential of approximately ₹5 Crore.

The Company strengthened customer engagement through strategic partnerships with SBI Card, HDFC Life, ICICI Lombard, Bajaj Allianz and Jubilant Insurance Broking, delivering financial services, insurance and promotional campaigns across 1,255 retail outlets. These collaborations enhanced customer convenience, expanded value-added services and contributed to the growth of non-fuel revenue streams.

HDFC Life — Sar utha ke jiyo!
Bajaj Allianz — Caringly yours
SBI card
ICICI Lombard General Insurance
Jubiliant Insurance Broking Services Pvt. Ltd.

Wayside Amenities: Serving the Highway Commuter

HPCL is participating in the National Highways Authority of India (NHAI) Wayside Amenities (WSA) programme to develop integrated service destinations along the country's expanding network of National Highways and Expressways. As part of this initiative, which supports flagship infrastructure programmes such as Bharatmala Pariyojana and the Golden Quadrilateral, world-class facilities are being established at strategic intervals to provide safe, convenient and comfortable travel experiences for commuters and commercial vehicle operators.

Through these integrated wayside facilities, HPCL is extending its value proposition beyond fuel retailing by offering mobility, convenience and traveller services that enhance the overall highway experience. The initiative also strengthens logistics efficiency, supports long-distance transportation and contributes to regional economic development by creating opportunities for local businesses and communities.

HPCL's participation in the Wayside Amenities (WSA) programme reflects its commitment to developing integrated mobility and service destinations that go beyond conventional fuel retailing.

Each WSA facility is designed to provide a comprehensive range of services that enhance travel convenience, support efficient logistics operations and improve the overall highway experience for commuters and commercial vehicle operators.

- **Fuel & Clean Mobility:** Fuel retailing, EV charging infrastructure and other mobility solutions to support both conventional and alternative fuel vehicles.
- **Food & Refreshments:** Food courts, restaurants and dining facilities offering safe, hygienic and convenient options for travellers.
- **Driver Welfare:** Dedicated dormitories, rest areas and essential amenities to improve the comfort and well-being of long-distance truck drivers.
- **Health & Safety:** 24X7 on-site medical assistance, clean sanitation facilities and other essential services that promote safe and comfortable travel.
- **Retail & Convenience Services:** Convenience stores, vehicle care facilities, repair services and family-friendly amenities that enhance the overall travel experience.
- **Village Haat:** Dedicated spaces for locally produced handicrafts and handloom products, promoting rural entrepreneurship, preserving traditional crafts and supporting community livelihoods.

Beyond enhancing traveller convenience, the initiative contributes to the growth of tourism, trade and logistics while generating employment opportunities and supporting economic development along Nation highway corridors.

34
WSA sites are presently operational across the national highway network

25
Sites are at various stages of work-in-progress and are due for progressive commissioning

41
Direct dealerships secured under the latest MoPNG policy; **19** commissioned, **22** due for commissioning

Apna Ghar: A Home Away from Home for India's Truckers

HPCL is actively supporting the Apna Ghar initiative, launched by the Ministry of Petroleum and Natural Gas (MoPNG) in May 2024 under the guidance of the Prime Minister's Office, to develop dedicated rest and welfare facilities for truck drivers across India's national highway network. The programme aims to establish 1,000 facilities across Oil Marketing Companies (OMCs), promoting safer highways, improved driver well-being and enhanced logistics efficiency.

230

Of the 1,000 Apna Ghar facilities planned across India sites are being developed by HPCL through a phased implementation programme — 60 in FY 2024–25, 124 in FY 2025–26 and 46 in FY 2026–27.

Each Apna Ghar facility site is designed to provide safe, comfortable and essential amenities that enhance the well-being of long-haul drivers and support safer, more efficient highway transportation. Key facilities include:

- **Dining Facilities (Dhaba):** 15-20 seater hygienic dining areas offering freshly prepared meals.
- **Self-Cooking Area:** Dedicated space of approximately 50 sqm for drivers to prepare their own meals.
- **Sanitation & Hygiene:** Clean toilets, and bathing facilities.
- **Dormitory:** 10-30 bed comfortable rest facility for long-distance journeys.
- **Safe Drinking Water:** RO-treated drinking water (approx. 200 litres/ hour) for travellers and drivers.
- **Secure Parking:** Dedicated truck parking for 8-12 trucks with CCTV surveillance for enhanced safety and security.

To facilitate seamless access, the Oil Marketing Companies (OMCs) jointly developed the 'Apna Ghar' mobile application, launched in September 2024, enabling truck drivers to digitally locate and book dormitory facilities across the network . HPCL complemented the initiative through sustained awareness and outreach programmes, including engagement with the transport community, digital and mass media campaigns, health check-up camps, driver welfare initiatives and promotional programmes, reinforcing its ommitment to improving the well-being of the trucking community that forms the backbone of India's logistics and supply chain ecosystem.

Quality Assurance and Market Integrity

HPCL's Quality Assurance Cell (QAC) plays a critical role in safeguarding product quality, consumer confidence and regulatory compliance across the Company's retail and LPG businesses. Through a structured inspection and surveillance framework, the Cell strengthens market integrity, drives corrective actions and promotes consistent quality standards across the distribution network.

Key Highlights

- Achieved its best-ever performance during FY 2025–26, exceeding Annual Operating Plan (AOP) targets across inspection activities.
- Conducted 4,883 quality inspections, surpassing the AOP target of 4,010 by 21.7%, along with 156 industry inspections, exceeding the target by 71.4%.
- Identified and addressed 39,299 observations across 4,470 inspections (Retail: 28,999; LPG: 10,300), strengthening operational compliance and continuous improvement.
- Expanded inspection coverage to 598 districts for the Retail business (82% of the network) and 345 districts for the LPG business (51% of the network), covering all 110 Regional Offices and 464 Sales Areas.

4,883
Total Inspections

21.7%
Growth over Annual Operating Plan (AOP)

598
Districts Retail Coverage (82% of network)

345
Districts LPG Coverage (51% of network)

New Initiatives and Digital Upgrades

HPCL strengthened its quality assurance ecosystem through digitalisation, competency development and standardised governance practices during FY 2025–26.

Key Highlights

- 1,151 officers were trained and certified through structured Retail and LPG quality assurance modules.
- Enhanced the Quality Assurance Portal with improved digital workflows, documentation controls and compliance monitoring capabilities.
- Strengthened analytics and reporting through upgraded inspection dashboards and performance monitoring tools.
- Introduced standardised review mechanisms and conducted 296 repeat inspections to reinforce compliance and drive continuous improvement across the network.

Quality Assurance Ideation Workshop:

Green Initiatives: Solar-powered Retail Expansion

HPCL continued to expand the use of renewable energy across its retail network, supporting cleaner operations and improved energy efficiency. During FY 2025–26, the Company commissioned 7.84 MWp of additional solar capacity, including its first Agri Solar project and a floating solar installation, while receiving CEIG approval for 31.7 MWp of new solar projects. Together with HPCL's broader renewable energy portfolio, these initiatives generated 16.1 Crore kWh of clean electricity and contributed to an estimated 0.132 MMT of CO_2 emissions avoidance, reinforcing the Company's commitment to sustainable and low-carbon operations.

LPG (HP Gas)

HP Gas delivered another strong year in FY 2025 26, supported by sustained demand, an expanding distribution network and enduring customer trust. The brand recorded its highest ever LPG market sales of 9.41 MMT, up from 8.95 MMT in the previous year, and released 17.3 lakh new connections during the year. Non Domestic Packed LPG grew 7.3% to 906 TMT. HPCL remains India's second largest LPG marketer.

Key Highlights

- Conducted 1,481 Sadak Suraksha training programmes covering truck drivers, reinforcing safe transportation practices across the LPG distribution network.
- Commissioned India's largest LPG cavern at Mangalore, with a storage capacity of 80 TMT, strengthening strategic storage and supply resilience along the western coast.
- Enhanced bulk LPG logistics by adding 5.5 TMT of Mounded Storage Vessel (MSV) capacity across Madurai, Gandhinagar, Panagarh and Hazarwadi, along with an 8 bay tank truck loading facility at Barmer to improve evacuation efficiency.
- Strengthened bottling infrastructure by commissioning private bottling plants at Gulbarga (Karnataka) and Jharsuguda (Odisha), adding 24 TMTPA of capacity.
- Received ISO 45001:2018 certification for LPG Projects, reaffirming HPCL's commitment to occupational health and safety.

6,389
LPG Distributors
↑ 11

7.723 MMT
Domestic Sales
↑ 3.6%

50.3 TMT
APPU LPG ↑ 12.8%

97.4 TMT
Flame Plus ↑ 19.5%

1,481
'Sadak Suraksha' training programmes for LPG transporters and crew

9.41 MMT
Highest ever sales of LPG
↑ 5.2%

Operational Efficiency and Cost Optimisation

HPCL continued to enhance operational excellence across its LPG business through focused initiatives in cost optimisation, productivity improvement, supply chain efficiency and infrastructure development. During FY 2025–26, significant improvements were achieved in bottling operations, with throughput reaching an all-time high of 8,540 TMT, alongside higher plant productivity by 177 cylinders per hour, reduced bottling costs of ₹2 per cylinder, and increased Operability Index by 26. The Company also completed the first-ever refurbishment of 1.6 lakh Safety Check (SC) valves, delivering additional cost savings while extending asset life.

The Operational Control Centre (OCC) strengthened transport efficiency through enhanced fleet monitoring and digital control systems, delivering significant improvements in operational discipline, including a 99% reduction in power disconnections, 90% reduction in speed deviations and 58% reduction in route deviations.

Customer Management

HPCL continued to enhance customer experience across its LPG business through sustained expansion of its customer base, digital service delivery and responsive customer support.

- Released 17.3 lakh new LPG connections, including enrolment of 2 lakh Suvidha consumers, expanding access to clean cooking energy.
- Added 11.9 lakh Double Bottle Connections (DBCs), improving customer convenience and service availability.
- Completed 1.12 Crore e-KYC verifications, achieving 78.5% compliance among Pradhan Mantri Ujjwala Yojana (PMUY) consumers through multilingual awareness campaigns conducted in 12 languages.
- Achieved 73.5% Direct Auto Credit (DAC)-based refill deliveries, strengthening digital service delivery and customer convenience.
- Conducted 61 lakh mandatory safety inspections, reinforcing consumer safety and promoting safe LPG usage.
- Enhanced customer service responsiveness by reducing the CRM complaint resolution time from 2.4 days to 1.8 days, while improving MoPNG e-Seva complaint resolution from 1.6 days to 1.5 days.

Digital and IT Initiatives

HPCL continued to accelerate the digital transformation of its LPG business during FY 2025–26, leveraging artificial intelligence (AI), machine learning (ML), automation and integrated digital platforms to enhance customer experience, improve operational efficiency and strengthen governance across the value chain.

- Automated Customer Specific Discount (CSD) credit note processing through the CDCMS platform, enhancing commercial efficiency and reducing manual intervention.
- Expanded digital customer onboarding through facial recognition-based e-KYC, completing 24.5 lakh authentications during the year and taking cumulative authentications to 6.1 Crore.
- Strengthened digital customer engagement through omni-channel chatbot platforms, handling approximately 8 lakh customer interactions per month and processing 53.75 lakh LPG bookings.
- Strengthened financial governance by processing ₹28 Crore in TDS credits for over 5,000 customers and completing the migration of 16,178 lease agreements (₹4,149 Crore) to SAP REFX.
- AI-enabled video analytics across 822 locations including 54 LPG plants, strengthening safety compliance, operational monitoring and service quality.
- Deployed the Central Energy Monitoring System (CEMS) across 97 locations including 15 LPG plants, delivering energy savings of over ₹146 lakh through real-time energy optimisation.

Customer Accounts Monitoring and Automation

HPCL continued to strengthen financial governance and customer account management through digital automation, real-time monitoring and process integration, enhancing operational efficiency, transparency and receivables management.

- Launched a real-time Trade Account Receivables (TAR) Dashboard, providing enhanced visibility and monitoring of receivables across the business.
- Deployed an RPA-enabled automated communication system for Trade Account Receivables across Zones and Regional Offices, improving collection efficiency and reducing manual intervention.
- Scaled automated balance confirmations from fewer than 100 to over 10,000 customer confirmations by January 2026, significantly improving customer account reconciliation.
- Implemented a Virtual Account Number (VAN) solution for Defence customers and integrated receivables processing with HDFC Bank through APIs, reducing receipt processing time from approximately 3 hours to under 2 minutes.

Direct Sales (Industrial and Consumer)

HPCL's Industrial & Consumer (I&C) business caters to a diverse portfolio of industries, including manufacturing, construction, mining, power and defence, through the supply of diesel, furnace oil, bitumen, naphtha, solvents and other bulk petroleum products. The business also supports HPCL's international presence through strategic export operations, reinforcing the Company's position across domestic and global markets.

During FY 2025–26, the I&C business recorded total sales of 5.9 MMT, driven by sustained demand across key industrial sectors and strong performance in core product segments.

The business achieved its highest-ever High Speed Diesel (HSD) sales of 1,627 TMT, enabling HPCL to become the second-largest HSD marketer in the industry. The year also witnessed record sales of Motor Spirit (16 TMT) and Hexane (34 TMT), further strengthening the Company's diversified industrial product portfolio.

Institutional and Sectoral Supply

HPCL continued to strengthen its presence across institutional and industrial markets by delivering reliable fuel supplies, expanding strategic partnerships and enhancing customer engagement across key sectors.

- Supplied bulk petroleum products to Indian Railways, State Transport Undertakings (STUs) and customers across the manufacturing, infrastructure and other core industrial sectors.
- Ensured uninterrupted fuel supplies to the Indian Army and paramilitary forces, supporting operations in remote and strategically important locations.
- Secured and renewed major High-Speed Diesel (HSD) supply contracts with KSRTC (500 TMT), APSRTC (66 TMT) and TNSTC (20 TMT), reinforcing HPCL's leadership in the institutional fuels segment.
- Partnered with the National Small Industries Corporation (NSIC) to strengthen engagement with the MSME sector and broaden market outreach.
- Engaged 125 officers with key customers through the Customer Experience (CX) Initiative, strengthening customer relationships and promoting collaborative value creation.

Product and Market Development

- Successfully executed the first-ever import consignments of Low Sulphur Fuel Oil (LSFO) and Very Low Sulphur Fuel Oil (VLSFO) at positive net margins.
- Commenced the first-ever supply of Low Sulphur Heavy Stock (LSHS) sourced from ONGC Hazira, expanding the Company's industrial product portfolio.
- Strengthened regional exports through supplies of furnace oil, bitumen, hexane and JBO to Nepal, Bhutan and other international markets.

Operational Efficiency

- Optimised the evacuation of surplus Furnace Oil (FO) from Visakh Refinery by securing 29 TKL of storage at ETTPL, Chennai, resulting in cost savings of approximately ₹12 Crore compared with export alternatives.
- Enhanced customer experience through the HP Buddy mobile application, providing real-time order and supply tracking for improved service visibility and responsiveness.
- Conducted the annual Srijan'25 Sales Conclave, strengthening cross-functional collaboration, knowledge sharing and commercial alignment across the Industrial & Consumer business.

Key Highlights

5,850 TMT
Industrial Sales

1,627 TMT
HSD Sales
↑ 6.1%

₹65 Crore
Arbitrage Income achieved during FY 2025-26

137
Energy contracts across I&C, Lubes, LPG, Natural Gas

34 TMT
Hexane growth over historical
↑ 32%

16 TMT
MS Sales growth over historical
↑ 26%

Lubricants

HPCL's lubricants business delivered another year of robust performance during FY 2025–26, driven by a strong distribution network, a trusted portfolio of high-performance products and continued focus on technology-led solutions. The business achieved a total sales volume of 686 TMT, reinforcing HPCL's leadership in the lubricants market.

The Company's international presence also continued to expand, with exports exceeding 6.0 TMT across 16 countries, reflecting the growing acceptance of HPCL's lubricant products in global markets.

Segment	Volume
Bazaar B2C	79 TMT
Consumer B2B (AIG)	174 TMT
Retail (including DEF)	66 TMT
Exports (32 countries)	6.0 TMT

The Milcy and Racer Futur-X range was launched across 36 focus cities in the MCO and DEO segments, strengthening HPCL's premium lubricants portfolio and expanding its presence in high-growth market segments. Sales of Diesel Exhaust Fluid (DEF) also reached an all-time high, supported by HPCL's extensive retail network and increasing adoption of cleaner mobility solutions and emission-control technologies.

Key Highlights

552 Channel Partners
Added 41 new channel partners during the year

6.0 TMT
Exports
(Across a global footprint spanning 32 countries)

53
Total Fluid Management (TFM) contracts active during the year

388
Neo Car Care Centres ↑ 253
3,000 KL sales

7,858
Racer Stations ↑ 4,922

5.4 Lakh
Total Mechanics enrolled ↑ 1.5 Lakh

Strategic Partnerships and Brand Development

HPCL continued to strengthen its lubricants business through strategic partnerships, product innovation, international expansion and brand-building initiatives during FY 2025–26, reinforcing its market leadership and commitment to sustainable growth.

Key Highlights

- Partnered with UltraTech Cement and Castrol to strengthen used oil collection, re-refining infrastructure and circular economy initiatives for sustainable lubricant value chains.
- Strengthened OEM relationships through an agreement with Tata Motors for the exclusive supply of synthetic diesel engine oils, CNG engine oils and long-drain gear oils.
- Expanded international operations through market entry into Indonesia, commencement of toll blending operations in Sri Lanka in collaboration with Chevron, and export shipments to Nigeria and other overseas markets.
- Executed a 32 TMT base oil sourcing agreement with ADNOC, strengthening the availability of premium base oils for high-performance lubricant formulations.
- Expanded the specialty lubricants portfolio with the launch of Alrol-C23 Aluminium Rolling Oil, securing 50 TPA of new business.
- Enhanced brand visibility through integrated marketing campaigns and customer engagement programmes, including over 4,000 consumer camps and onboarding of 6 lakh digital followers.
- Recognised as the "Most Preferred Brand 2025–26" by Marksmen Daily and the Times Group, reaffirming HP Lubricants' leadership in the Indian lubricants market.

Petrochemicals

HPCL's Petrochemicals business continued to strengthen its market presence during FY 2025–26, achieving sales of 107.45 TMT while expanding its customer base across key markets. The business onboarded over 200 customers across Maharashtra, Madhya Pradesh, Gujarat and Daman, and advanced market for the upcoming HPCL Rajasthan Refinery Limited (HRRL) petrochemical complex through strategic customer engagement, digital outreach and active participation in industry forums. The DURAPOL® brand was also showcased at leading industry platforms, enhancing market visibility and customer engagement.

The business further accelerated the commercialisation of innovative products and indigenous technologies developed by the HP Green R&D Centre (HPGRDC). Sales of R&D-developed products reached 4.3 TMT, registering 4% year-on-year growth, while external product sales generated a profit of ₹1.7 Crore, an increase of 32% over the previous year. During the year, HPCL achieved the first-ever export of HP DUCER to Dangote Refinery, Nigeria, secured long-term supply orders for HP AquaOKare, executed strategic projects with Nayara Energy, and expanded the market presence of specialty products such as HP SolarOKare and HP Thermal Insulation Coating, reinforcing the Company's innovation-led growth strategy.

107.45 TMT
Polymer Sales across key markets

4.3 TMT
R&D Products Sales ↑ 4%

₹1.7 Crore
profit from external product sales (232 MT) ↑ 32%

200+ TMT
New customers onboarded across Maharashtra, MP, Gujrat and Daman

Aviation

Under its flagship brand HP Aviation, the Company supplies Aviation Turbine Fuel (ATF) to domestic and international airlines through a nationwide network of 59 Aviation Service Facilities (ASFs). During FY 2025–26, HPCL achieved its highest-ever ATF sales of 1.164 MMT, registering 6.5% growth, significantly outperforming the industry growth rate of 2.0%. The Company also achieved a market share of 12.73%, its highest in the past decade, reflecting sustained business growth and strengthened customer relationships.

Network and Business Expansion

Key Highlights

- Expanded the aviation infrastructure by commissioning three new Aviation Service Facilities (ASFs) at Solapur (RCS), Navi Mumbai and Dinjan.
- Strengthened operational capability with the deployment of 36 new aircraft refuellers across the network.
- Expanded the customer base by onboarding 17 new NSOP customers and resellers, taking the cumulative total to 327.
- Secured 40% of Air India's ATF business at Navi Mumbai Airport.
- Increased the market share with IndiGo from 15% to 18.5%, contributing an additional 150 TMT of ATF sales.
- Improved operational efficiency through the repatriation of Raipur ASF operations from IOSPL, resulting in cost savings of approximately ₹20 lakh per month.

Sustainability Initiatives

HPCL continued to advance sustainable aviation initiatives through strategic collaborations and environmentally responsible operations.

Key Highlights

- Signed a strategic Memorandum of Understanding (MoU) with Akasa Air (SNV Aviation) to promote the adoption of Sustainable Aviation Fuel (SAF).
- Organised a dedicated SAF Conference in collaboration with Boeing India, promoting industry engagement on sustainable aviation solutions.

1.164 MMT
Total ATF Sales ↑ 6.5%

59
Aviation Service Facility ↑ 2

12.73%
Market Share: Highest in a decade amongst Industry

36
new aircraft refuellers commissioned across pan-India locations

Operation Sindoor: Supporting National Service

During Operation Sindoor, HP Aviation played a critical role in supporting the Indian Air Force (IAF) by ensuring the uninterrupted supply of Aviation Turbine Fuel (ATF) to operational air bases under demanding conditions. Bhuj ASF Received appreciation letter for "Operation Sindoor" for providing round the clock operation to IAF & In-to Plane services to visiting squadron.

Further strengthening its long-standing partnership with the Indian Air Force, HPCL also signed a Memorandum of Understanding (MoU) for the modernisation of ATF storage facilities at the Awantipur Air Force Base, reinforcing infrastructure to support future operational preparedness.

Natural Gas

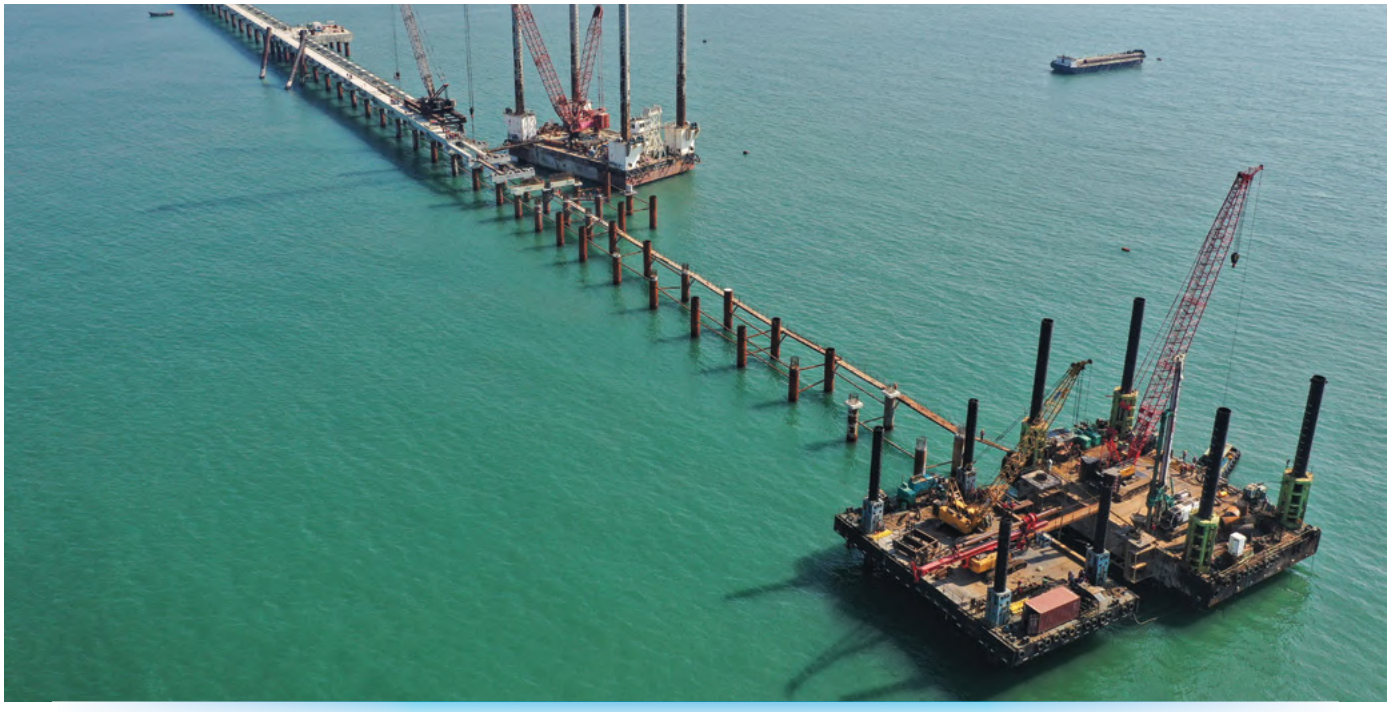
As India advances towards a gas-based economy, with a national objective of increasing the share of natural gas in the primary energy mix to 15% by 2030, HPCL continues to strengthen its presence across the natural gas value chain through an integrated business model encompassing LNG sourcing, import and regasification, cross-country pipeline connectivity, city gas distribution (CGD), LNG retailing and bulk natural gas marketing. During FY 2025–26, the Company achieved its highest-ever natural gas sales of 624.7 TMT, representing a 25% growth over the previous year. HPCL also recorded 740 TMT of natural gas sourcing, including six LNG cargoes imported during the year, strengthening supply security and supporting the growing demand for cleaner energy solutions.

LNG Trading and Sourcing

HPCL continued to expand its LNG trading and sourcing capabilities, strengthening its position in the growing natural gas market.

Key Highlights

- Successfully executed the Company's first high-seas LNG sales, supplying 30 TMT each to NTPC and HPCL Rajasthan Refinery Limited (HRRL).
- Commissioned LNG retail stations at Ajmer and Prayagraj under the Tolling Model, expanding LNG availability for the transport sector.
- Secured long-term LNG sourcing arrangements with leading global suppliers, including ADNOC Trading, ADGAS, Gunvor Singapore, Shell Energy India and India Gas Solutions, strengthening long-term supply security.
- Executed term sales agreements with nine downstream customers for a cumulative volume of 1,046 TMT, reinforcing HPCL's presence in the industrial and commercial natural gas market.



City Gas Distribution (CGD)

HPCL's City Gas Distribution (CGD) business continued its strong growth trajectory during FY 2025–26, driven by network expansion, increasing customer adoption and enhanced operational efficiency. Combined CNG and PNG sales reached 148.7 TMT, registering a robust 45% growth over the previous year.

Key Highlights

- Expanded the CGD infrastructure by commissioning three new City Gas Stations, taking the cumulative network to 14, along with eight new Mother Stations, increasing the total to 24.
- Commissioned 55 new CNG stations, expanding the network to 530 stations. Achievement of 98% own compression contributed to annual savings of approximately ₹19 Crore.
- Strengthened market presence through the takeover of four DODO CNG stations from GAIL Gas, adding 17 MTPD to sales volumes.
- Generated ₹10.5 Crore in revenue through compression services provided to BGCL, BPCL and IOCL, reflecting efficient utilisation of CGD infrastructure.
- Added 47,216 new domestic PNG connections, taking the cumulative customer base to 1,62,941, thereby expanding access to cleaner cooking fuel.

The business was recognised as the **"Diversified Member of the Year 2026"** award by the Indian Gas Exchange (IGX), acknowledging its growing contribution to India's natural gas ecosystem.

624.7 TMT
Total Industrial Sales ↑ 25%

148.7 TMT
CNG + PNG Sales ↑ 44%

55
New CNG Stations commissioned during the year (cumulative total: 530)

47,216
New domestic PNG connections completed during the year (cumulative total: 1,62,941)

Market Development through Digital Gas Trading

HPCL signed a Memorandum of Understanding (MoU) with the Indian Gas Exchange (IGX) to facilitate market-based access to the regasification capacity at the Chhara LNG Terminal. The collaboration is expected to enhance infrastructure utilisation, promote transparent capacity allocation and strengthen the development of a competitive and efficient natural gas market in India.

Key Highlights

- Introduced a digital platform for transparent and market-based booking of regasification capacity.
- Enhanced utilisation of regasification infrastructure at the Chhara LNG Terminal.
- Supported the development of a competitive and transparent natural gas market.
- Expanded access for participants across the natural gas value chain.
- Contributed to the wider adoption of natural gas in line with India's gas-based economy vision.

Supplies, Operations and Distribution

The Supplies, Operations and Distribution (SOD) function serves as the backbone of HPCL's integrated supply chain, ensuring the safe, efficient and uninterrupted movement of petroleum products across the Company's nationwide network of refineries, terminals, depots and storage facilities. Through continued investments in digitalisation, logistics optimisation and operational excellence, SOD enhances supply chain resilience, inventory efficiency, transportation safety and working capital management while supporting HPCL's sustainability and customer service objectives.

During FY 2025–26, the SOD function recorded its highest-ever throughput of 63.9 MMT.

Operational Performance

Key Highlights

- Achieved 100% Vehicle Tracking System (VTS) compliance across tank truck operations under the 'No VTS – No Load' policy, strengthening transportation safety, visibility and accountability.
- Recorded the highest-ever railway evacuation with 3,836 rakes loaded during the year.
- Increased refinery evacuation of Motor Spirit (MS) and High-Speed Diesel (HSD) to 15.68 MMT, representing 4% growth over the previous year.
- Optimised product sourcing through the procurement of 4.4 MMT of MS and HSD, including 0.7 MMT under special commercial arrangements, generating a cost advantage of approximately ₹99.56 Crore.
- Product movement reached 5.12 MMT, while sub-chartering operations generated revenue of ₹7.11 Crore.
- Product optimisation initiatives, including MS–EBMS price differential management and enhanced evacuation of Low RON Motor Spirit, supporting improved refinery margins and profitability.

Sustainability and Energy

- Achieved 19.94% ethanol blending in petrol, supporting India's biofuel programme and contributing to lower lifecycle carbon emissions.
- Expanded renewable energy capacity across SOD locations by 1.87 MWp, taking the total installed capacity to 13.47 MWp and meeting approximately 25% of the function's electricity requirements.
- Conducted simulation-based defensive driving programmes for tank truck crews, promoting safer transportation practices.

Cost Optimisation and Digital Transformation

- Generated significant value through operational optimisation, delivering ₹52.9 Crore in cost savings, ₹19.9 Crore from scrap monetisation and ₹3.37 Crore through freight validation.
- Enhanced digital governance through SAP-based dashboards, audit modules and integrated digital platforms for real-time inventory, compliance and supply chain management.
- Strengthened logistics visibility and operational control through the deployment of NOVEX, Fleet Vigil and the VTS Boarding/Deboarding Portal.

₹52.9 Crore
Cost savings delivered through operational and manpower optimisation

63.9 MMT
Highest Ever SOD Throughput

19.94%
Ethanol Blending

Engineering and Projects

The Engineering and Projects (E&P) function continued to play a pivotal role in strengthening HPCL's infrastructure and operational capabilities during FY 2025–26. Through the execution of strategic expansion, modernisation and capacity enhancement projects across the Company's value chain, the function reinforced supply chain resilience, improved operational efficiency and supported HPCL's long-term growth and energy transition objectives.

Key Project Completions

- Achieved mechanical completion of the Bhogapuram AFFF Project and the Tank Truck (TT) Gantry at Barmer, strengthening aviation fuel infrastructure and POL loading capabilities.
- Mechanical completion of Jaipur Terminal Augmentation Project, enhancing storage, handling and distribution capacity to support growing market demand.
- Mechanical completion of the Petrochemicals Evacuation and Marketing Terminal at Barmer, strengthening evacuation infrastructure and supporting the upcoming HRRL petrochemicals business.
- Completed and commissioned the Vapour Recovery Unit (VRU) at Raipur IRD, enhancing environmental performance through effective vapour emission control.
- Completed construction of Kamardanga POL depot failities, expanding storage and distribution infrastructure to improve supply chain reliability and regional product availability.

Reinforced construction safety standards through National Safety Council (NSC) audits at four major project sites—Barmer, Bhogapuram, Kamardanga and Mundra, alongside specialised training for 57 officers, enhancing safety oversight and competency across project execution.

Pipelines and Projects

HPCL's Pipelines and Projects business forms a critical component of the Company's integrated energy infrastructure, enabling the safe, efficient and reliable transportation of crude oil and petroleum products across the country. Through continued investments in pipeline expansion, technology modernisation and operational excellence, the business is strengthening supply chain resilience, enhancing logistics efficiency and supporting India's energy security and low-carbon transition.

Infrastructure Milestones

During FY 2025–26, HPCL commissioned four major pipeline projects, significantly expanding its crude oil and petroleum product transportation network:

- Barmer–Palanpur Multiproduct Pipeline (BPPL) — 216 km
- Bhatinda–Sangrur Multiproduct Petroleum Pipeline (BSPL) — 90 km
- AMPL Crude Pipeline (HRRL), Mundra to the refinery — 493 km
- MCPL Crude Pipeline connecting the Cairn Barmer facility to the refinery — 74 km

HPCL became the first OMC to pump low-RON MS (RON 89) across VVSPL, MPSPL and MDPL.

Construction and development activities also progressed on key strategic projects, including the Haldia–Panagarh Pipeline (HPPL), the Visakh–Raipur Pipeline Project (VRPL) and the Mumbai Refinery (MR) pipeline expansion projects, supporting future capacity augmentation and network growth.

Safety and Recognition

The Pipelines business maintained a zero-accident and nil dry-out record throughout FY 2025–26, underscoring its strong safety culture and operational discipline. The business received 29 national and international awards, including the Golden Peacock Award, the British Safety Council International Award, and GreenCo Gold and Silver Certifications for seven pipeline systems, recognising excellence in safety, sustainability and operational performance.

2nd Largest
Cross Country Product Pipeline Operator

5,440 km
Pipeline length ↑ 306 km

Intellectual Capital

Driving Growth through Innovation and Digital Transformation

Innovation, technology and digital transformation form the cornerstone of HPCL's intellectual capital, enabling the Company to strengthen operational excellence, enhance sustainability and build long-term competitive advantage.

HPCL continues to strengthen its intellectual capital by embedding digital capabilities, technology led innovation and data driven decision making across its operations. Through enterprise wide digital transformation initiatives, the Corporation leverages Artificial Intelligence and Machine Learning, Augmented and Virtual Reality, the Internet of Things, Robotic Process Automation and Generative AI to enhance operational efficiency, strengthen organisational capabilities and enable value creation across business functions. To provide strategic direction and ensure a cohesive approach, HPCL has established its "Digital North Star" framework, which offers an enterprise wide perspective for aligning, prioritising and scaling digital initiatives, enabling the Corporation to systematically build capabilities and advance its long term digital transformation journey.

Material Topics

1. R&D and Innovation
2. Cybersecurity and Data Privacy

SDGs Impacted

Key Highlights

118 Patents
filed in 2025-26 Highest-ever patent filings (both domestic & international), taking total to 779

66 Patents Grants
in 2025-26 Highest-ever patent grants (both domestic and international), taking total to 312

140 Locations
now have Video Analytics commissioned, comprising 70 Terminals, 54 LPG Plants, 13 ASF Stations and 3 Lube Plants.

Research and Development

Inovation and technology development remain key drivers of HPCL's long term competitiveness and sustainable growth. The HP Green R&D Centre (HPGRDC) at Bengaluru serves as the cornerstone of the Company's research, technology and innovation ecosystem, supporting advancements across refining, marketing, lubricants, petrochemicals, specialty products and emerging clean energy businesses.

Spread across a state of the art green campus of approximately 5.6 lakh square feet, HPGRDC houses 24 specialised laboratories dedicated to frontier research in areas including fluid catalytic cracking (FCC), hydroprocessing, catalysis, bio processes, crude evaluation, petrochemicals and polymers, battery technologies, nanotechnology, hydrogen, solar energy, bitumen and pavement engineering. The Centre also hosts a dedicated Global Technology Centre, providing advanced technical support and process optimisation solutions for HPCL's refinery operations.

During FY 2025-26, HPGRDC continued to demonstrate its commitment to innovation, filing 118 new patents and securing 66 patent grants, taking the cumulative portfolio to 779 patent filings and 312 patents granted. These achievements reflect HPCL's continued focus on developing indigenous technologies, improving operational efficiency, advancing decarbonisation solutions and strengthening its intellectual property portfolio.

The Centre's innovation excellence was further recognised through several prestigious national awards during the year:

- **FICCI Chemicals & Petrochemicals Award 2025:** Product Innovator of the Year (Petrochemicals, Non-MSME Category) for HP-PCR HDPE.
- **Best Innovation in R&D Award** conferred by the Ministry of Petroleum and Natural Gas (MoP&NG) at the 28th Energy Technology Meet, Hyderabad, for the HP-COAT Technology.
- **Innovative Company of the Year Award** from the India Energy Storage Alliance (IESA) in recognition of HPCL's achievements in battery research.

₹579.41 Crore
Investment in R&D

144+
R&D Professionals

18
New products, catalyst, adsorbent and lube formulations developed during the year

24
R&D Laboratories at HPGRDC

Approach to Research & Development and Strategic Thrust Areas

HPCL's research and innovation strategy is closely aligned with the Company's long term vision of becoming a future ready, technology driven and self reliant integrated energy company. Through the HP Green R&D Centre (HPGRDC), the Company develops indigenous technologies, enhances operational efficiency, supports the energy transition and creates sustainable solutions that strengthen business competitiveness and long term value creation.

HPGRDC's research portfolio is organised around five strategic thrust areas, reflecting HPCL's commitment to innovation, operational excellence and sustainable growth.

Strategic Thrust Areas

- **Indigenisation of Refinery Technologies, Catalysts and Specialty Chemicals:** Developing indigenous technologies and products to enhance self reliance, improve refinery performance and reduce dependence on imported technologies.
- **Process Intensification and Operational Excellence:** Advancing process optimisation, digitalisation, energy efficiency and refinery performance to improve productivity, reliability and resource efficiency.
- **Biofuels and Sustainable Fuels:** Accelerating research in biofuels, sustainable aviation fuel (SAF), renewable feedstocks and other low carbon fuel technologies to support the energy transition.
- **Petrochemicals and Advanced Materials:** Developing innovative petrochemical products, polymers and specialty materials to diversify the Company's product portfolio and enhance value addition.
- **Green Energy and Sustainability:** Driving innovation in green hydrogen, battery technologies, renewable energy, carbon management, circular economy solutions and other emerging clean energy technologies.

Major portion of HPGRDC's innovation effort is directed at core refining efficiency improvement, with the balance increasingly focused on low carbon technologies, clean energy solutions and circular economy innovations. This balanced approach enables HPCL to enhance operational competitiveness, support decarbonisation, diversify its business portfolio and strengthen its long term technological leadership.

Technology Commercialisation and Scale-Up

Commercialisation of indigenous technologies is a key pillar of HPCL's innovation strategy, enabling the Company to transform research outcomes into commercially viable solutions that enhance operational excellence, strengthen technological self-reliance and create long-term business value. By accelerating the deployment of home-grown technologies across refining, petrochemicals, clean energy and specialty products, HPCL continues to support the Government of India's Aatmanirbhar Bharat initiative while reinforcing its competitive advantage.

HP-DAK Technology: HPCL successfully commissioned the 52 KTPA HP-DAK Plant at its Mumbai Refinery, marking the commercial-scale deployment of this indigenously developed technology. The plant has demonstrated stable and sustained operations, validated the technology's commercial viability while reinforced HPCL's technological self-reliance, and operational excellence.

HP-COAT (Crude to Olefins & Aromatics Technology): HPCL completed the basic engineering package for the 80 KTPA HP-COAT Demonstration Unit at the Visakh Refinery. The project has reached the final stages of mechanical completion, while SprayMax FCC feed nozzles and FCC stripper packing, developed and fabricated in-house, were successfully delivered for implementation.

HP-COSOL: Since its deployment across all three Lube Solvent Extraction Units at the Mumbai Refinery in 2022, HP-COSOL has consistently delivered stable plant-scale performance.

HP-PSA: Commercialisation of HPCL's proprietary HP-PSA technology gained momentum through a strategic collaboration with Engineers India Limited (EIL). While EIL is actively pursuing commercial opportunities with potential customers, the MR-ROG PSA project at Mumbai Refinery is being jointly executed by HPCL and EIL, supporting the technology's large-scale commercial deployment.

HP-AEME (Green Hydrogen Electrolyser): HPGRDC successfully scaled up its proprietary Anion Exchange Membrane (AEM) Electrolyser technology to a 1 MW-equivalent cell size for performance validation and demonstration. With manufacturing partners engaged to support commercial-scale production, the technology is advancing towards deployment and is expected to strengthen HPCL's capabilities in green hydrogen and next-generation electrolysis technologies.

HP-BH2 (CO_2 Capture Technology): During FY 2025–26, HPCL commissioned a 24 KTPA CO_2 capture demonstration unit at the Visakh Refinery based on HiGAS (Rotating Packed Bed) technology for carbon capture from Hydrogen Generation Unit (HGU) streams. The successful completion of the Mechanical Run Test (MRT) marked an important milestone towards technology validation and future commercial deployment, supporting HPCL's carbon capture and decarbonisation initiatives.

HP-TDAE (Treated Distillate Aromatic Extract Technology): HPCL's proprietary process for the production of environmentally compliant Treated Distillate Aromatic Extract (TDAE) rubber processing oils, low in Polycyclic Aromatic Hydrocarbons (PAH), progressed towards commercialisation during FY 2025-26. The 48 KTPA plant at the Mumbai Refinery achieved mechanical completion and is being readied for commissioning.

HP-TriJet (Sustainable Aviation Fuel Technology): HPCL's HP-TriJet technology converts Used Cooking Oil (UCO) into Sustainable Aviation Fuel (SAF), renewable diesel and renewable naphtha. The Basic Design Engineering Package (BDEP) for the 7.4 KTPA demonstration unit at the Visakh Refinery was completed, with detailed engineering currently in progress, advancing the technology towards commercial deployment.

HP-NTO (Naphtha-to-Olefins Technology): To accelerate the commercialisation of HP-NTO technology, HPCL entered into a Joint Development and Cooperation Agreement (JDCA) with Lummus Technology, USA.

Product Scale-Up (PSU) Facility: HPGRDC's dedicated Product Scale-Up facility is being used extensively to scale up in house developed chemicals and additives from laboratory to trial and demonstration volumes. During FY 2025-26, 10 products were scaled up to a total of approximately 18 MT for field trials and demonstrations, accelerating the pathway from research to commercial readiness.

Products and Formulations Developed in FY 2025-26

Innovation at HPGRDC is focused on translating research into commercially deployable products that create value for customers and strengthen HPCL's competitive advantage. During FY 2025–26, the Centre achieved significant progress in technology transfer and product development by handing over 18 products and technologies to business units, increasing the cumulative portfolio to 98. The Centre also developed 14 lubricant formulations and five specialised lubricants and greases, further expanding HPCL's portfolio of value-added products.

Key innovations delivered during the year include:

	Environmental Benefits	Benefits to Customer	Benefits to Company
HP iCOMB	Enhances combustion efficiency, lowering fuel consumption and emissions	Better engine performance and fuel economy	Creates differentiated fuel additive solutions
HP CORRMIT W 2.0	Minimises pipeline corrosion and chances of product contamination/leakage	Longer pipeline life and lower operational downtime	Reduces asset integrity costs and strengthens specialty product offerings
HP PPD (for lubes)	Improves low-temperature lubricant performance, reducing energy losses	Better lubricant flow and equipment protection in cold conditions	Expands lubricant additive business portfolio
HP CorrInAC	Reduces corrosion-related leakages and waste generation in refinery systems	Improved equipment reliability and reduced maintenance cost	In-house product which enhances operational efficiency & specialty chemicals business opportunity
HP SolarOKare V 2.0	Improves solar panel efficiency, promoting higher renewable energy generation	Enhanced solar power output and lower cleaning effort	Supports clean energy ecosystem and specialty chemicals business
HP PMA45	Enhances propylene yield, improving resource utilisation efficiency	Better refinery/petrochemical profitability	Increases high-value propylene production and margins
HP JnrPro	Improves Polymer modified Bitumen performance and pavement durability, reducing resource use	Better rutting resistance and longer pavement life	Expands high-value road construction additive segment
HP BituLock	Prevents premature pavement failure, reducing frequent resurfacing and material consumption	Better road life and resistance to moisture damage	Supports value-added bitumen additives portfolio
HP SweetPro	Improves LPG Merox process efficiency and reduces chemical consumption	Better process performance and operational stability	Enhances refinery process economics and commercialisation potential
HP Frost-free	Improves vehicle safety under icy conditions with efficient de-icing	Safer vehicle operation and reduced downtime	Entry into specialty automotive chemicals market
HP Frost-shield	Prevents ice formation and reduces weather-related operational risks	Enhanced driving safety and convenience	Diversifies automotive specialty product portfolio
HP Polysano	Promotes efficient polymer utilisation and application-specific material optimisation	Improved moulding quality and product performance	Strengthens polymer downstream business opportunities
HP HSPLA	Supports biodegradable/polymer alternatives and sustainable 3D printing applications	Faster, reliable printing performance	Entry into advanced materials and additive manufacturing segment
HP Coning Oil Additive Package	Enhances textile process efficiency and reduces wastage	Improved yarn quality and smoother processing	Supports specialty additives business in textile sector
HP SFO Additive Package	Improves lubricant/emulsion performance with optimised chemical usage	Better spin finish performance and textile productivity	Strengthens industrial additive market presence
HP Hytherm Additive Package	Enhances thermal fluid stability, reducing degradation and waste oil generation	Longer heat transfer oil life and improved thermal efficiency	Supports value-added industrial lubricant segment
HP OFM	Reduces friction-related energy losses and emissions	Improved fuel economy and engine protection	Enables advanced engine oil formulation offerings
HP ES2 Additive Package	Promotes efficient agricultural spray oil emulsification with optimised chemical usage	Better spray performance and formulation stability	Expands presence in agrochemical additives market

HPCL achieved a landmark international milestone with the commercial deployment of 9.8 MT of HP DUCER NHT at the Dangote Petroleum Refinery, Nigeria. As the first HPGRDC-developed product to be exported and commercially deployed outside India, this achievement underscores the growing global acceptance of HPCL's proprietary technologies and reinforces the Company's capabilities in developing world-class refining solutions.

Advancing Circular Economy and Sustainability through Innovation

HPCL continues to leverage its research and innovation capabilities to develop technologies that promote circular economy principles, resource efficiency and the transition towards a low-carbon future. Through the HP Green R&D Centre (HPGRDC), the Company is advancing innovative solutions that convert waste into valuable resources, reduce dependence on virgin materials and support the development of sustainable fuels and circular products.

Key innovations during FY 2025–26 include

Plastic Pyrolysis Oil (PPO) Co-processing: Successfully completed co-processing trials of waste Plastic Pyrolysis Oil (PPO) at the Mumbai Refinery's New Fluid Catalytic Cracking (NFCC) Unit, demonstrating the conversion of plastic waste into transportation fuels and petrochemical feedstocks.

HP-PCR HDPE: Developed HP-PCR HDPE, a 100% recycled High-Density Polyethylene (HDPE) formulation using proprietary additives for HP lubricant packaging. The product delivers performance comparable to conventional lubricant containers while significantly reducing the consumption of virgin polymer and promoting sustainable packaging solutions.

Used Cooking Oil (UCO) to Sustainable Aviation Fuel (SAF): HP TRIJET, an indigenous process developed by HPGRDC, enables conversion of used cooking oil into Sustainable Aviation Fuel (SAF), green diesel and green naphtha. The technology has been validated at lab and pilot scale, with BDEP completed and detailed engineering underway for a 7.4 KTPA demonstration unit at Visakh Refinery, supporting low-carbon aviation fuel development and waste-to-fuel pathways.

Green Hydrogen Initiatives

Green hydrogen is a strategic pillar of HPCL's decarbonisation roadmap and energy transition strategy. The Company continues to invest in indigenous technologies, pilot-scale demonstrations and supporting infrastructure to build capabilities across the green hydrogen value chain, reinforcing its long-term vision of becoming a diversified and low-carbon energy company.

HPCL operates India's first refinery-based Green Hydrogen pilot plant at the Visakh Refinery, with an Alkaline Electrolyser capacity of 370 TPA. The facility serves as a technology demonstration platform for evaluating the integration of green hydrogen into refinery operations and advancing low-carbon industrial processes.

To strengthen its technology leadership, the HP Green R&D Centre (HPGRDC) is actively pursuing research across multiple next-generation electrolysis technologies, including Alkaline, Anion Exchange Membrane (AEM), Proton Exchange Membrane (PEM) and Solid Oxide Electrolyser (SOE) systems. HPGRDC achieved a significant milestone by successfully scaling its proprietary AEM Electrolyser technology to a 1 MW-equivalent cell size for performance validation and demonstration.

HPCL is also expanding the enabling infrastructure for the hydrogen economy. The Company is establishing India's first 700-bar Hydrogen Refuelling Station at Bayyavaram, Visakhapatnam, which is expected to be commissioned by the end of FY 2026–27. The project will support the adoption of fuel cell mobility solutions and contribute to the development of India's emerging hydrogen ecosystem.

370 TPA
Green Hydrogen Production — Visakh Refinery Pilot Plant

10 kg/day
Solid Oxide Electrolyser (SOE) Daily Output at HPGRDC

2.7 MW
Solar Capacity Powering Electrolyser at HPGRDC

Case Study

HPCL Partners with Maraal Aerospace for Clean-Energy UAV Innovation

Under its 'HP Udgam' startup initiative, HPCL partnered with Maraal Aerospace, an IIT Kanpur-incubated deep-tech startup, to accelerate the development of next-generation clean-energy powered Unmanned Aerial Vehicle (UAV) technologies. The collaboration supports indigenous innovation in solar powered aviation technologies for defence, surveillance and critical civilian applications while strengthening India's deep-tech and clean-energy ecosystem.

Key Highlights

- Signed a Share Subscription and Shareholders Agreement (SSSHA) with Maraal Aerospace during India Energy Week (IEW) 2026.
- Announced an investment of ₹2 Crore under HPCL's 'HP Udgam' startup support programme.
- Supporting the development of India's first solar-powered long-endurance UAV (Unmanned Aerial Vehicle) with clean-energy propulsion.
- UAV designed for up to 12 hours endurance and an operational range of 150 km.
- Potential applications include border surveillance, maritime monitoring, disaster management and critical infrastructure inspection.
- Future development roadmap includes a Solar-Hydrogen hybrid UAV targeting 24-hour endurance.
- Reinforces HPCL's commitment to innovation, clean-energy technologies and the startup ecosystems.

Strategic Partnerships and Collaborations

HPCL continued to strengthen its innovation ecosystem during FY 2025–26 through strategic collaborations with leading technology providers, research institutions, government agencies and industry partners. These partnerships are focused on accelerating technology development, commercialisation, clean energy innovation and sustainable mobility solutions.

Key Collaborations:

- **Lummus Technology, USA:** Signed a Joint Development and Cooperation Agreement (JDCA) for the global commercialisation of HPCL's proprietary HP-NTO technology.
- **National Centre for Polar and Ocean Research (NCPOR), Goa:** Entered into an MoU for scientific collaboration. Two , two HPGRDC scientists participated in India's 45th Antarctic Scientific Expedition, making HPCL the first Oil Marketing Company (OMC) to send scientists to Antarctica.
- **Automotive Research Association of India (ARAI):** Signed an MoU for Flex Fuel Kit Testing, supporting the development of advancing sustainable mobility solutions.
- **Indian Air Force (IAF):** Partnered for the MoU for indigenisation of aviation lubricants and greases. HPGRDC's Centre of Excellence (CoE) – Lubricants Laboratory es Lab received accredited by Director General of Aeronautical Quality Assurance (DGAQA) accreditation for aero-lubricant approval.
- **CSIR-Indian Institute of Chemical Technology (CSIR-IICT):** Collaborated MoU on Process Intensification of CO2 Capture using via Hollow Fiber Membrane Contactor Technology, supporting low-carbon technology development.
- **Volvo Group India:** Signed an MoU to jointly develop advance sustainable and future-ready mobility solutions, reinforcing HPCL's commitment to clean transportation technologies.

Information Technology and Digital Initiatives

Digital transformation continues to be a key enabler of HPCL's operational excellence, business agility and long-term value creation. During FY 2025–26, the Company further strengthened its digital capabilities by leveraging advanced technologies to enhance operational efficiency, improve customer experience, reinforce cybersecurity and support data-driven decision-making across the enterprise.

A key focus during the year was the modernisation of the Company's IT infrastructure through the phased migration of commercial databases to Free and Open-Source Software (FOSS) platforms. This initiative is expected to improve system reliability, enhance operational flexibility, optimise lifecycle costs and strengthen the scalability of HPCL's digital ecosystem, supporting the Company's broader digital transformation journey.

ERP Modernisation

HPCL continued to strengthen enterprise-wide digital integration through its SAP Enterprise Resource Planning (ERP) platform, enabling standardised business processes, enhanced operational efficiency and improved organisational agility across business functions. The ERP platform serves as the digital backbone for integrating core business operations, strengthening governance, streamlining workflows and supporting informed decision-making.

During FY 2025–26, the Company deployed several customer-centric, employee-focused, financial and compliance-related digital applications through the SAP ERP platform, enhancing service delivery, process automation and operational effectiveness. In addition, customised visual analytics dashboards were developed across refining and marketing operations, providing real-time business insights, strengthening performance monitoring and enabling data-driven decision-making across the enterprise.

Digital Transformation

Accelerating Growth through Digital Transformation

Digital transformation is a strategic enabler of HPCL's business excellence, operational resilience and future growth. By integrating advanced digital technologies across the value chain, the Company is enhancing operational efficiency, strengthening customer engagement, improving asset reliability and enabling faster, data driven decision making. These initiatives are fostering innovation, increasing organisational agility and supporting the development of future ready business capabilities.

HPCL has consistently been a frontrunner in adopting digital advancement. The Company has advanced the integration of digital technologies across its operations through enterprise wide transformation initiatives, driving value creation by leveraging key digital enablers such as Artificial Intelligence and Machine Learning, Augmented and Virtual Reality, the Internet of Things, Robotic Process Automation and Generative AI across multiple business functions. To take a comprehensive view of these initiatives, HPCL has adopted a renewed strategic framework, articulated as the organisation's "Digital North Star," guiding the Company's continuing journey of digital transformation.

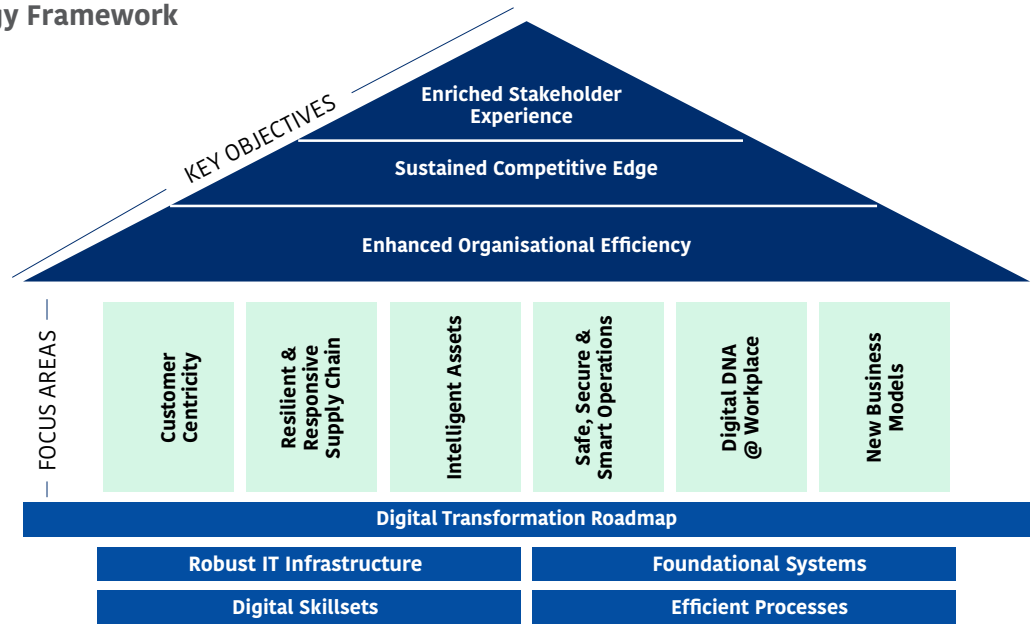
The Digital North Star is delivered through six strategic pillars that guide enterprise wide digital initiatives and create sustainable value for stakeholders:

- **Customer Centricity:** Delivering seamless, personalised and digitally enabled customer experiences across multiple channels.
- **Resilient and Responsive Supply Chain:** Strengthening supply chain visibility, planning and operational responsiveness through digital technologies.
- **Intelligent Assets:** Leveraging digital solutions, predictive analytics and smart asset management to enhance operational reliability and efficiency.
- **Safe and Secure Smart Operations:** Improving operational safety, process reliability and cybersecurity through intelligent systems and automation.
- **Digital DNA @ Workplace:** Building a digitally empowered workforce by fostering collaboration, innovation and data driven decision making.
- **New Business Models:** Enabling innovation and supporting the development of emerging businesses through digital platforms and advanced technologies.

In parallel, HPCL has placed strong emphasis on fostering a robust digital culture through targeted interventions. These include digital maturity assessments, structured communication and workforce engagement initiatives, periodic knowledge assessments and customised learning and development programmes. Such efforts support ongoing digital transformation, enhance digital inclusion and build workforce capabilities.

HPCL's digital strategy is closely aligned with its sustainability objectives and long term vision, including its commitment to achieving net zero emissions and maintaining high standards of corporate citizenship. Several of the Company's sustainability initiatives are technology driven, ensuring that its digital transformation journey remains closely integrated with its ESG roadmap.

Digital Strategy Framework



Digital Initiatives in Action

Digital transformation continues to be a key enabler of HPCL's operational excellence, business agility and long term value creation. During FY 2025 26, the Company leveraged advanced technologies across safety, sustainability, operations and customer experience, translating its Digital North Star into measurable outcomes on the ground.

Digital for Safety and Environmental Sustainability

Under its digital transformation programme, HPCL deployed several initiatives during the year to enhance workplace safety and environmental preservation.

- **Video Analytics** was commissioned at 140 locations, comprising 70 Terminals, 54 LPG Plants, 13 ASF Stations and 3 Lube Plants. Since April 2025, the solution has driven overall score improvement across key operational areas, from 7.9 to 9.1 at SOD locations and from 8.0 to 9.5 at LPG Plants.
- **The Central Energy Monitoring System (CEMS)**, implemented across 65 SOD locations, 15 LPG plants, 16 pipeline locations and 1 lube plant, delivered measurable savings of over ₹146 lakh while enabling real time energy optimisation and solar generation monitoring, directly supporting energy efficiency and emissions reduction.
- **Digital safety and compliance monitoring solutions**, including the HSE Audit Analysis Overview, the Safe100 initiative, Work Permit Dashboards and AI enabled operational analytics, strengthened compliance tracking, work permit governance, operational transparency and proactive monitoring across locations.

Digital for Process, Logistics and Procurement Optimisation

HPCL continued to strengthen enterprise wide digital intelligence through advanced analytics, AI driven decision support and automation aimed at improving efficiency, governance and resource optimisation across logistics, procurement and plant operations.

- **Agentic AI workflows** were developed to autonomously perform multi step business activities involving information retrieval, reasoning, workflow orchestration and decision support, including intelligent assistants for helpdesk support, automated report preparation, compliance tracking and business process automation.
- **Hyperautomation** initiatives were expanded by integrating Robotic Process Automation (RPA), OCR, workflow orchestration and GenAI to automate complex processes across business units and functions. Use cases were implemented in Finance, Procurement, HR and Marketing, such as parking of ethanol invoices, bank reconciliation, and checking and validation of invoice and PO parameters.
- **Enterprise wide data and analytics** capabilities were expanded through large scale initiatives across Sales, Finance, Procurement and Project Management, enhancing business visibility, enabling data driven decision making, improving revenue assurance, optimising asset utilisation and strengthening operational governance across SBUs.
- **Video Analytics** was made operational at 682 retail outlets during the year, improving scores from 5.9 to 6.3.
- An **AI powered Toilet** Cleanliness App, featuring third party mystery audits, was developed to promote sustainable, technology enabled and paperless audits.
- The **Digital Nerve Centre (Novex)** strengthened governance of critical operating and safety parameters, particularly tank truck (TT) tracking, enabling proactive monitoring, improved incident response and enhanced environmental and safety compliance across operations.
- **AI driven analytics for the Pipeline Intrusion Detection System (PIDS)** enabled intelligent alarm filtering, prioritisation and root cause insights, reducing the effort spent verifying false alarms.

Digital for Customer and Stakeholder Experience

Digitalisation remains central to HPCL's philosophy of keeping people at the core, creating value for customers, investors, channel partners, business associates, employees and society at large.

- **Domain specific GPT powered AI assistants** were deployed across multiple functions including Finance, Retail, LPG, HR, Audit and Refineries, enabling natural language query handling, intelligent knowledge retrieval, document summarisation and policy assistance for employees and stakeholders.
- **HP Pay** continues to be a cornerstone of HPCL's digital ecosystem, with 5.6 million active users and ₹3,680 Crore in transactions, accelerating digital adoption while minimising cash handling, paper receipts and physical interactions, and contributing to more sustainable, low resource operations.
- **eCash memos** for HPGAS across all channels and eBill services at retail outlets continue to provide paperless receipts to customers.
- **eKYC** biometric authentication through facial recognition in the Vitaran XP and HP Pay apps completed 24.5 lakh authentications during the year, taking the cumulative total to 6.1 Crore.
- **Advanced customer and business analytics** enabled targeted customer engagement, improved service delivery and enhanced customer conversion and retention across the LPG and Retail businesses.
- The **omnichannel chatbot** handled 8 lakh digital sessions per month, processing 53.75 lakh LPG bookings.
- **"Analytics in Action,"** a two day workshop on the TIBCO Spotfire visualisation platform, built data driven capabilities and strengthened the analytical mindset across the organisation.

Human Capital

Growth Catalysed by Human Capital

Human capital is central to HPCL's operational excellence, innovation and long-term value creation. The Company recognises its employees as its most valuable asset and remains committed to fostering a high-performance culture built on continuous learning, leadership development, employee well-being and equal opportunity. HPCL is committed to creating a safe, inclusive and future-ready workplace that empowers employees to realise their full potential. Through sustained investments in capability building, leadership development, diversity and inclusion, employee engagement and a strong culture of ethics and respect, the Company is equipping its workforce with the skills and agility required to support business growth, drive innovation and successfully navigate the evolving energy landscape.

Material Topics

1. Talent Management
2. Diversity & Inclusion
3. Human Rights
4. Health, Safety & Well-being

SDGs Impacted

Key Human Capital Highlights

903
New Employees Recruited

2.75%
Employee Attrition Rate

0.063
LTIFR employees (per million man-hours)

Human Resource Management

HPCL's people strategy is centred on building a skilled, agile and inclusive workforce capable of delivering sustainable business growth in a rapidly evolving energy landscape. The Company continues to invest in talent development, leadership capability, diversity, employee engagement and organisational excellence, enabling its people to contribute effectively to business performance and long-term value creation.

As the energy sector evolves through the adoption of alternative fuels, digital technologies, artificial intelligence and data-driven operations, HPCL is strengthening future-ready capabilities and embedding modern people practices across the organisation. The Company also remains committed to fostering a fair, safe and respectful workplace while ensuring responsible employment practices and adherence to labour standards for both employees and outsourced personnel.

Enabling People Performance

- Talent Acquisition and Retention
- Employee Development and Growth
- Leadership Development and Succession Planning
- Promotion of Productivity and Performance
- Employee Welfare
- Industrial Harmony

Talent Acquisition and Management

HPCL's talent acquisition strategy is focused on attracting, developing and retaining high-quality talent to support business growth, operational excellence and future capability requirements. Through transparent, merit-based recruitment processes and a strong employer value proposition, the Company continues to build a diverse, skilled and future-ready workforce aligned with its long-term strategic objectives.

FY 2025–26 marked a significant milestone in HPCL's talent acquisition journey, with the Company recording its highest-ever annual recruitment, further strengthening its organisational capability to support business expansion and the evolving energy transition.

Key Highlights

Metric	Detail
Total Officers Onboarded (Samavesh)	903 — highest-ever annual intake
Diploma Engineers (E0 Grade)	445 — first structured intake at this level
Campus Hires	155 officers from 31 premier institutions
R&D Positions Filled	39
FTC Employees Inducted	13 — HPCL's first such hiring—across IT and HR Legal functions
HP Power Lab 2.0 Registrations	1.31 lakh+

- Onboarded a record 903 officers across engineering, sales, City Gas Distribution (CGD), R&D, finance, human resources, information systems and other functions through four mega and three mini batches of the redesigned Samavesh induction programme, strengthening organisational capability across key business areas.
- Achieved a significant milestone by inducting 445 diploma engineers into the E0 grade, marking HPCL's first structured recruitment at this level and expanding its future technical talent pipeline.
- Strengthened leadership and specialist talent by recruiting 155 officers from 31 premier institutions through Day-0 and Day-1 campus placements, reinforcing HPCL's employer brand among top academic institutions.
- Completed recruitment for 39 R&D positions through a specialised Subject Matter Expert (SME)-led selection process, enhancing research and innovation capabilities.
- Introduced the Fixed Term Contract (FTC) employment framework, inducting 13 professionals across Information Technology and HR–Legal functions under HPCL's newly formulated FTC engagement policy, providing greater workforce flexibility to address specialised business requirements.

Employer Branding and Campus Engagement

HPCL continued to strengthen its employer brand and deepen engagement with emerging talent through strategic campus outreach, digital engagement and industry–academia initiatives, enhancing its visibility among students and reinforcing its position as an employer of choice.

Key Highlights

- HP Power Lab 2.0 attracted over 1.31 lakh registrations, significantly expanding student engagement and strengthening HPCL's talent outreach.
- Conducted a comprehensive Employer Perception Survey, capturing feedback from 33,133 respondents on brand awareness, employer attractiveness, reputation and recall, providing valuable insights to strengthen the Company's employer value proposition.
- Partnered with five premier academic institutions by sponsoring major college festivals at IIT Hyderabad, IIM Indore, IIT Kharagpur, IIT Roorkee and NIT Rourkela, reaching more than 2.1 lakh students across the country.
- Launched the Campus Connect – Master Class series, conducting two sessions that engaged over 6,200 students from premier institutes, promoting industry–academia collaboration and showcasing career opportunities in the energy sector.

Onboarding and Learning Initiatives

HPCL continued to enhance employee integration and capability development through structured onboarding, digital learning and competency-building initiatives, equipping employees with the knowledge and skills required to excel in a dynamic business environment.

Key Highlights

- Re-engineered the Graduate and Trade Apprentice Trainee (GAT/TAT) engagement process, achieving annual savings of ₹50 lakh while ensuring full compliance with the Apprentices Act.
- Successfully onboarded 298 Junior Executive Officers (JEOs) and 197 E2 Officers through a structured induction programme incorporating a 60-day On-the-Job Training (OJT) module, achieving a participant satisfaction score of 84.7%.
- Developed Learning Diaries for 17 critical roles, featuring structured day-wise learning plans, digital progress tracking, ANKI learning cards and online assessments to strengthen role-based competency development.
- Expanded the AI-enabled digital learning ecosystem by increasing the e-learning library to 116 modules, representing a 22% growth over the previous year and accelerating access to self-paced learning.

Supporting Diversity, Equity and Inclusion

HPCL is committed to fostering a diverse, equitable and inclusive workplace where every employee is empowered to contribute and grow. Diversity, Equity and Inclusion (DEI) principles are embedded across the employee lifecycle—from recruitment and career development to workplace policies and leadership opportunities—strengthening organisational culture, employee engagement and long-term talent sustainability.

Key Highlights

- Inducted 903 employees during FY 2025–26, comprising 749 men and 154 women, reflecting continued efforts to strengthen workforce diversity.
- Enhanced gender-inclusive workplace practices through comprehensive policies covering maternity, adoption, surrogacy and Child Care Leave, complemented by a Creche Allowance for women employees and the extension of Child Care Leave to male employees where both spouses are employed with HPCL.
- Strengthened gender equity through mandatory representation of women on recruitment panels, gender-neutral deployment across operational and field assignments, and the continued deployment of women engineers across field locations and refineries. Workplace dignity and safety are reinforced through Internal Complaints Committees (ICCs) constituted under the POSH Act.
- Promoted women's career progression through flexible transfer, placement and promotion policies, including preferential posting during marriage and maternity and transfer exemptions for women officers above 52 years of age.

- Continued to build an inclusive leadership pipeline through the HP SWAYAM mentoring and engagement platform. Women represented 12% of management positions, including 14% of junior management and 5% of senior management roles at the end of the year.

12%

Share of Women in all Management Positions

14%

Share of Women in Junior Management Positions*

5%

Share of Women in Senior Management Positions**

*First level of management as a percentage of total junior management positions

**Two levels away from CEO as a percentage of total top management positions

Inclusive Recruitment

HPCL is committed to fostering an inclusive workforce through equitable and merit-based recruitment practices that promote diversity, equal opportunity and social inclusion. The Company fully complies with the Presidential Directives and Government of India reservation policies applicable to Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Persons with Benchmark Disabilities (PwBDs) and Economically Weaker Sections (EWS). Collectively, these categories accounted for 4,662 employees during FY 2025–26. All recruitment undertaken by the Company is domestic, with 100% of hiring carried out within India.

To further advance its Diversity, Equity and Inclusion (DEI) agenda, HPCL conceptualised 'Unpink', a campus engagement initiative designed to encourage young women to challenge gender stereotypes through innovative ideas and practical solutions. During the year, the implementation framework and digital registration platform for the initiative were developed, paving the way for its launch.

Capability Building

Building future-ready capabilities remains central to HPCL's Human Capital strategy. The Company continues to invest in structured learning, leadership development, technical excellence and digital learning platforms to equip employees with the competencies required to support business transformation and the evolving energy landscape.

During FY 2025–26, HPCL facilitated over 74,268 person-days of learning across technical, behavioural and organisational programmes, with an average training investment of ₹35,153 per employee. A comprehensive Technical Training Calendar covering 18 Strategic Business Units (SBUs) was developed based on role-wise competency mapping. Under this framework, 191 technical training programmes were conducted, benefiting 9,450 officers and delivering over 47,462 man-hours of technical learning.

Competency-Based Learning

HPCL continued to strengthen its competency-based talent development framework by aligning workforce capabilities with long-term business priorities. During the year, Talent Advisory Councils (TACs) for the Corporate, Refinery and Marketing businesses revalidated 45 Competency Frameworks, which now serve as the foundation for role-based capability development across the organisation.

To promote continuous professional development, officers up to Salary Grade F are required to complete prescribed annual learning hours. In addition, Technical Competency Test (TCT) assessments for 1,703 officers were completed and integrated into the Capability Building Management System (CBMS), enabling structured competency assessment across 19 SBUs.

Technology-Enabled Learning

HPCL continued to expand its digital learning ecosystem through AI-enabled content development and advanced learning technologies. The in-house Gyan Ganga Studio produced 251 learning videos (2,159 minutes) supporting the development of 162 digital learning modules, significantly reducing content development time through AI-assisted storyboarding and multimedia production.

The flagship Learning Ecosystem Development (LED) programme added 106 new learning modules, further enriching the Company's digital knowledge repository.

The Capability Building Management System (CBMS) remained the backbone of HPCL's enterprise learning ecosystem, delivering instructor-led, virtual and self-paced learning through a single integrated platform. The system supported over 4,000 monthly users and hosted more than 3,200 instructor-led programmes during the year. Digital learning resources expanded significantly, with SCORM modules increasing from 642 to 809, video modules from 1,177 to 1,320, and online assessments from 208 to 274, reinforcing HPCL's transition towards personalised, data-driven and technology-enabled learning.

Flagship Development Programmes

Programme	Description	FY 2025–26 Reach
HP Nava 2.0	Mid-level manager development with functional depth and cross-business perspective; third batch covered officers across Salary Grades, with inputs on supply chain management, strategic resilience and energy sector dynamics from IIM B, IIM C, XLRI and IIT B, including a Development Centre and Action Projects assessed on innovation, cost optimisation and scalability	117 mid-level managers
HP Yuva	Future leadership pipeline for junior officers, building foundational leadership skills and organisational awareness through structured convocation cycles and digital agility assessments	219 junior officers (100 — YUVA 1.0; 119 — YUVA 2.0)
DAKSH (Development of Aspiration, Knowledge, Succession and Harmony)	Flagship senior leadership initiative jointly developed by SCOPE and the Capacity Building Commission, comprising a 12-month journey of classroom sessions, executive coaching, industry immersions and live action learning projects	11 officers, 2 batches
HP Elevate	3-day onboarding for upgraded executives with IIM Visakhapatnam on Officer Like Qualities (OLQ)	560 upgraded executives, 19 batches
Techno-Behavioural Training (P&P SBU)	Leadership and managerial capability for first-time Location In-Charges	21 officers, 4 contact programmes, 92% avg. feedback
Techno-Behavioural Training (LPG SBU)	Leadership and capability building for LPG Plant Managers	18 officers, 4 contact programmes, 90% avg. feedback
Sales Training — Retail SBU	Capability building for Retail Sales Officers on dealer management and business growth	18 officers, 90% avg. feedback
Recognition of Prior Learning(RPL) Training (Green Hydrogen)	Under National Green Hydrogen Mission, in partnership with HSSC	230 stakeholders trained

New Learning Initiatives

Innovation in learning remained a key enabler of workforce development, with several new platforms introduced during the year to deliver personalised learning experiences, strengthen leadership capability and foster continuous knowledge sharing across the organisation.

Key Highlights

- Launched Paradigm, an interactive onboarding platform for new employees, engaging 287 officers in Phase I and 222 officers in Phase II through structured interactions with senior leaders on HR policies, organisational processes and workplace culture.
- Introduced 'Wisdom Echoes', a leadership storytelling initiative that connects young officers with the experience and institutional knowledge of senior leaders. The inaugural session, held in December 2025, was attended by 84 participants.
- Strengthened communication and leadership capabilities through Rhetoric Realm, comprising Toastmasters membership and English proficiency programmes. The initiative attracted 513 subscribers and conducted eight club sessions during the year.
- Developed Induction Playbooks for seven Strategic Business Units (SBUs) - LPG, SOD, Retail, Lubricants, Pipelines, Aviation and Quality Control, supported by more than 3,360 customised Anki learning cards to strengthen technical knowledge retention and role-based learning.

- Promoted continuous cross-functional learning through weekly and fortnightly knowledge-sharing sessions across SBUs, with:
  - HR: 39 sessions | 1,822 participants
  - Lubricants: 20 sessions | 2,035 participants
  - Projects & Pipelines: 18 sessions | 1,570 participants
  - Retail: 14 sessions | 933 participants
  - Direct Sales: 12 sessions | 1,324 participants

Performance Management

Performance management at HPCL is designed to drive organisational excellence by aligning individual contributions with strategic business objectives while fostering a culture of accountability, continuous learning and merit-based growth. Anchored in the Balanced Scorecard framework, the Company's Performance Management System promotes transparency, objective assessment and constructive performance dialogue across all levels of the organisation.

During FY 2025–26, the Effective Performance Dialogue initiative was further strengthened to enhance the quality of manager–employee interactions and support individual development. In addition, the promotion policy was refined by integrating technical competency test scores into the eligibility framework, ensuring that career progression reflects both performance and professional competence.

Rewards & Recognition

HPCL fosters a culture of recognition that celebrates excellence, values exceptional contributions and inspires high performance across the organisation. Through a structured rewards and recognition framework, the Company acknowledges outstanding achievements, leadership, innovation and exemplary conduct, reinforcing its core values and encouraging a culture of continuous excellence.

Key Highlights

- The HP Outstanding Achievers Recognition programme recognised 52 junior management officers, while 79 non-executive employees were felicitated for their outstanding performance, reaffirming HPCL's commitment to recognising excellence across all organisational levels.
- The 16th edition of HP Gaurav 2024, HPCL's premier employee recognition platform, celebrated exceptional employees from the Corporate Office, Marketing and Mumbai Refinery. The awards, presented under the theme "Karmveer Jayate", honoured employees demonstrating integrity, resilience, innovation and outstanding commitment to organisational excellence. The event was held on 18 July 2025 at the CIDCO Exhibition & Convention Centre, Navi Mumbai.
- The HP Gaurav 2025 cycle commenced with 170 nominations, reflecting sustained employee engagement and widespread participation in HPCL's recognition culture.

Most Preferred Workplace 2025

awarded for fostering a positive and inclusive work environment

ET HR World Employee Experience Award 2025

recognised HPCL in the "PSU – Exceptional Employee Experience" category for innovative strategies and measurable impact

Human Energy Health and Wellbeing Award

received "Highly Commendable" honours at ADIPEC 2025, Abu Dhabi, competing against over 100 global organisations

Employee Welfare

HPCL is committed to enhancing employee well-being through a comprehensive and competitive compensation and benefits framework that supports employees across every stage of their professional and personal lives. The Company provides a wide range of benefits, including medical reimbursement, location-based allowances, transfer assistance, comprehensive leave provisions, career development opportunities, employee engagement platforms, and post-retirement benefits such as health and accident insurance.

Reinforcing its commitment to employee well-being, gender inclusion and family-friendly workplace practices, HPCL further strengthened its support framework for working parents during the year. Effective 1 April 2026, the enhanced Child Care Leave (CCL) policy provides eligible employees with greater flexibility to balance professional and parental responsibilities through extended child care support. The policy covers women employees, single male parents and eligible male employees whose spouses are also employed with HPCL, while extending additional support to parents of specially abled (Divyang) children. Complementing this initiative, effective 1 April 2025, the Company introduced 100% reimbursement of cr□che fees, up to ₹7,500 per month per dependent child (up to five years of age), for all women employees. Employees may either avail the cr□che/day-care facilities available at Company housing complexes or claim reimbursement against eligible fee receipts, further strengthening HPCL's commitment to creating an inclusive and supportive work environment.

Empowering Women @ HPCL

To celebrate and encourage women's leadership, International Women's Day was commemorated through interactive sessions on inclusion, wellness, leadership and personal empowerment. The Company also launched the #SheIsHPCL campaign, showcasing inspiring stories and interviews of women employees across digital platforms, recognising their achievements and amplifying their contributions to HPCL's growth and success.

Employee Engagement

HPCL promotes a vibrant and inclusive workplace through structured employee engagement initiatives tailored to diverse age groups and interests, fostering well-being, collaboration, creativity and stronger interpersonal connections.

Programme / Activity	FY 2025–26 Reach
Employee Connect	5,225 participants across 70 programmes
Yuvantage (officers up to 35 years)	2,454 participants across 30 programmes
Reboot@35+	4,140 participants across 28 programmes
Celebrations at locations	5,021 participants across 70 activities
Health Talks / Seminars	4,017 participants across 81 activities
Humsafar (Management & Non-Management)	64 management + 300 non-management participants
Darpan 2.0 / RCDP (Recognition, Care, Development, and Progress)	300+ managers (Gallup workshop), ~400 managers (engagement workshops)
Wellness Carnival & Common Health Games	1,300+ participants (Mega Carnivals), 200 (Common Health Games)
Family & Community Connect	61 (Igatpuri) + 70 (Vizag) children (Personality Development Camps), 207 (Career Compass)

Health and Wellness Beyond the Workplace

- Through its partnership with EMOHA, HPCL provided comprehensive elder care support to employees' family members across India, including emergency assistance, ambulance services, doctor-on-call facilities and everyday support services.
- Organised Personality Development Summer Camps at Igatpuri (61 children) and Visakhapatnam (70 children), helping children enhance communication, creative thinking and life skills through programmes on public speaking, creative writing and financial literacy.
- Conducted Career Compass, a three-day virtual career guidance programme for students in Grades 9–12, benefiting 207 participants through expert guidance on higher education and career planning.

Youth Engagement and Employee Well-being

HPCL continued to strengthen employee engagement through age-specific programmes that promote leadership, collaboration, personal development and work-life balance, fostering a vibrant and connected workplace culture.

Yuvantage

Yuvantage, HPCL's flagship engagement platform for officers up to 35 years of age, continued to nurture future leaders through learning, networking and innovation-led initiatives.

Key Highlights

- Organised BLITZ 6.0, a three-day leadership event engaging over 600 young officers through interactions with the Chairman & Managing Director and Director (HR), team-building activities, SynergyX innovation presentations, HP Got Talent and networking sessions.
- Conducted the Ignite programme across five locations, engaging 631 officers through collaborative learning and leadership development activities.

Reboot@35+

Reboot@35+ continued to promote holistic well-being, family engagement and employee connectedness through a diverse range of cultural, wellness and recreational initiatives.

Key Highlights

- Conducted 12 Parenting Workshops, attended by 1,482 participants, covering digital parenting, child mental health, resilience and career planning.
- Organised the second edition of CosmicQuest, a science and astronomy competition for employees' children, attracting over 400 registrations.
- Hosted the National Painting and Photography Contest, receiving 95 painting and 395 photography entries, with selected photographs showcased at the Jehangir Art Gallery during the Kala Ghoda Festival.
- Organised trekking expeditions across Tikona Fort, Avni Betta, Bhongir Fort and Simhachalam Trail, along with the 7th HP Mumbai Marathon, which witnessed participation from 650 employees.
- Conducted cultural and educational engagement programmes, including a Ghazal Night, an Online Hindi Poetry Workshop, and an educational visit to IIT Hyderabad for employees' children.

Wellness and Well-being Initiatives

Employee well-being remains a key pillar of HPCL's people strategy, with a holistic wellness framework that promotes physical health, mental well-being, financial security and work-life balance through preventive, developmental and engagement-focused initiatives.

Key Highlights

- Organised the Wellness Carnival, a holistic well-being initiative integrating traditional healing practices with modern wellness approaches through guided meditation, sound healing, breathing exercises, mandala art and other mindfulness activities.
- Conducted five Wellness Carnivals for Samavesh batches, benefiting over 900 employees (E0–E2 grades), alongside two Mega Wellness Carnivals at Mumbai and Visakhapatnam, engaging more than 1,300 employees and family members.

- Organised the inaugural Common Health Games at HRRL, bringing together 200 participants in fitness-based activities that promoted healthy lifestyles, physical endurance and agility.
- Conducted a four-session Financial Planning series for employees retiring within the next five years, supporting informed retirement planning and long-term financial well-being.
- Organised the "Inner Light – Strong Women, Stronger World" webinar series, covering women's health, financial planning, parenting, communication and mental well-being.
- Delivered the "Mind & Body in Balance" series through 14 webinars, promoting awareness of physical and mental wellness and encouraging healthy lifestyle practices.
- Strengthened mental health support through targeted interventions guided by insights from the Manodarpan Survey. The Emotional Care Champion (ECC) programme equipped HR professionals to identify and respond to emotional distress with empathy and facilitate access to professional support.
- Implemented the Silver Lining and Stress Shield programmes, comprising psychometric assessments, counselling sessions and resilience-building interventions to strengthen employees' mental and emotional well-being.

SC/ST Scholarship Scheme

HPCL continued to support the educational aspirations of employees' children through its SC/ST Scholarship Scheme, promoting equal opportunity and inclusive development. During FY 2025–26, financial assistance amounting to ₹7.31 Crore was approved for 8,570 students studying across 91 educational institutions, reinforcing the Company's commitment to empowering future generations through education.

Case Study

HPCL Mumbai Marathon & Walkathon 2025

Promoting Fitness, Well-being and Community Spirit

The 7th edition of the HPCL Mumbai Marathon & Walkathon 2025, organised under the Reboot@35+ initiative, brought together employees and their families in a celebration of fitness, well-being and togetherness. Centred on the theme "One HPCL • One Spirit • One Planet", the event encouraged healthy living while reinforcing environmental consciousness and community engagement.

Key Highlights

600+ participants, including employees, children and senior citizens, took part across marathon and walkathon categories.

Finisher medals and awards recognised outstanding performance, determination and enthusiastic participation.

Painting and photography competitions encouraged creativity, family participation and environmental awareness.

Prize distribution ceremony honoured winners across marathon, walkathon, painting and photography categories.

Reinforced HPCL's commitment to employee well-being, healthy lifestyles, family engagement and sustainability.

Industrial Harmony

HPCL fosters a culture of mutual trust, constructive dialogue and collaborative engagement to maintain harmonious industrial relations across its operations. Through structured interactions with employee unions, effective grievance resolution mechanisms and proactive stakeholder engagement, the Company continues to promote a stable, inclusive and productive work environment.

Key Highlights

- Conducted 58 monthly and 11 quarterly union meetings during FY 2025–26, strengthening employee relations through continuous dialogue and consultation.
- Organised 74 meetings with statutory authorities and stakeholders, including the Labour Enforcement Organisation (LEO), Regional Labour Commissioner (RLC), Employees' Provident Fund Organisation (EPFO), Chief Labour Commissioner (CLC), Provident Fund Commissioner and the Board of Apprenticeship Training (BOAT), ensuring regulatory compliance and effective stakeholder coordination.
- Successfully concluded a tripartite settlement under Section 18(3) of the Industrial Disputes Act, 1947, between the Management and recognised unions at Visakh Refinery before the Dy. CLC(C), Hyderabad in May 2025, reaffirming HPCL's commitment to constructive industrial relations and collaborative dispute resolution.
- Processed 104 Employee Promotion Committee (EPC) time-bound intra-cluster promotions, reinforcing transparent and equitable career progression practices.

Supporting Contract Workmen

HPCL remains committed to ensuring fair, safe and inclusive working conditions for contract workmen through robust governance frameworks, digital systems and welfare initiatives. During FY 2025–26, the Company engaged 31,719 contract workmen across its operational locations and project sites through various contractors.

Key Highlights

- Expanded the Contract Labour Management System (CLMS) across 471 locations, with 1,670 Purchase Orders onboarded and 16,170 contract workmen enrolled, strengthening workforce management, statutory compliance, attendance monitoring and contractor coordination.
- Conducted regular 'Prerna' awareness sessions to educate contract workmen on statutory rights, workplace safety, welfare provisions and regulatory compliance.
- Awarded scholarships to 723 meritorious children of contract workmen under the Merit Scholarship Scheme, supporting educational advancement and inclusive social development.

Capability-building initiatives for contract workmen and the allied workforce were also implemented through a series of structured training programmes covering safety, compliance and operational excellence.

Programme	Reach
Anubruti (contractor awareness)	1,155 contractors across locations
SAKL for Retail CSAs	2,459 trainings covering 44,500 CSAs
Prerna (safety, social security, financial literacy)	6,470 contract workmen under Marketing Division
Samvad for LPG Customer Service Cell	325 trainings covering 6,775 staff
Ji Han Samarth for LPG Deliverymen	334 trainings covering 7,374 participants

In alignment with the Government of India's social welfare agenda, HPCL launched a pilot initiative in partnership with Haqdarshak Empowerment Solutions to improve contract workmen's access to key government welfare schemes, including PMJAY, e-Shram, PMJDY, PMJJBY, PMSBY and APY. The pilot engaged 174 contract workmen, of whom 148 were successfully facilitated in accessing various welfare benefits.

The Statutory Compliance Fortnight 4.0, organised in May 2025 under the leadership of Director – HR & Corporate ER, comprised 350 awareness and engagement activities involving 11,902 participants. Complementing this initiative, the Kavach, Prerana and Nirvahan programmes strengthened awareness of workplace safety, labour law compliance and employee welfare. During the year, 127 location visits and 115 Nirvahan audits were conducted by HR officers to reinforce statutory compliance and responsible employment practices across HPCL's operations.

Human Rights

Respect for human rights is embedded in HPCL's governance framework and business practices, guided by recognised national and international principles, including the Universal Declaration of Human Rights, ILO Core Conventions, the National Guidelines on Responsible Business Conduct (2018) and the Constitution of India.

During FY 2025–26, HPCL adopted a comprehensive Human Rights Policy applicable across its value chain, covering employees, business partners, suppliers, contractors and other stakeholders. The policy reinforces the Company's commitment to equal opportunity, diversity and inclusion, safe and healthy workplaces, prevention of child and forced labour, protection against discrimination and harassment, ethical business conduct and accessible grievance redressal mechanisms. The policy is available at https://www.hindustanpetroleum.com/pages/Human-Rights-Policy.

Prevention of Sexual Harassment

HPCL is committed to providing a safe, respectful and inclusive workplace where every employee is treated with dignity and fairness. The Company follows a zero-tolerance approach towards sexual harassment, supported by a robust governance framework, Internal Complaints Committees (ICCs) and grievance redressal mechanisms in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

During FY 2025–26, the Company organised multiple online POSH awareness programmes across its locations to strengthen employee awareness, promote appropriate workplace behaviour and reinforce a culture of mutual respect, gender sensitivity and inclusion. During FY 2025–26, two cases under the POSH framework were reported, and both were resolved during the year in accordance with the Company's established grievance redressal process.

Health, Safety and Well-being

Employee health and well-being remain integral to HPCL's people strategy and operational excellence. Through a comprehensive occupational health framework, preventive healthcare programmes and wellness initiatives, the Company promotes a safe, healthy and supportive work environment while strengthening employee well-being and organisational resilience.

During FY 2025–26, HPCL maintained an excellent occupational health record, with no cases of notifiable occupational diseases reported across its operations. Compliance with the Periodic Medical Examination (PME) programme reached 97.05%, while the Corporation achieved an average employee health score of 91.58 out of 100, reflecting the effectiveness of its preventive healthcare initiatives.

At Mumbai Refinery, occupational health services were further strengthened through enhanced medical service delivery, achieving 97.6% Periodic Medical Examination (PME) coverage. During the year, around 6,000 outpatient consultations were provided to employees and contract workmen, over 4,600 pre-employment medical examinations were conducted for contract workmen, and 40 health awareness sessions on first aid, hygiene and tobacco cessation benefited more than 1,100 participants. A Mobile Medical Unit (MMU) pilot was also launched to improve access to primary healthcare in neighbouring communities.

At Visakh Refinery, occupational health capabilities were further strengthened through preventive healthcare, emergency response training and enhanced diagnostic infrastructure. During the year, 1,349 employees received First Aid and CPR training across 45 sessions, while more than 130 employees engaged in hazardous operations underwent statutory six-monthly medical examinations. A modern medical laboratory was commissioned to strengthen in-house diagnostic capabilities, complemented by specialised screening programmes covering cardiac health, cancer, diabetes, audiometry and eye care to facilitate early detection and preventive healthcare. In addition, VR SEWA medical camps benefited more than 300 rural community members, extending healthcare support beyond the refinery.

Health Initiatives for Employees

HPCL adopts a preventive and holistic approach to employee health through comprehensive occupational health surveillance, wellness programmes and specialised medical interventions. Employees undergo Periodic Medical Examinations (PMEs), six-monthly statutory medical examinations, Job-Specific Medical Examinations (JSMEs) for hazardous roles and fitness certifications by DISH-approved surgeons at refineries. Annual health assessments are complemented by targeted medical interventions based on individual health profiles and identified risk factors.

The Company promotes physical and mental well-being through the Paramarsh employee counselling programme, together with wellness initiatives such as Common Health Games, step-count challenges and trekking events. Employee awareness is further reinforced through the observance of major health campaigns, including International Yoga Day, World Health Day, World Heart Day, World Diabetes Day and World Mental Health Day.

Occupational health is further strengthened through Industrial Hygiene Surveys covering airborne contaminants, noise and heat stress, ergonomic assessments, advanced health screening programmes and specialist outpatient consultations. These include lifestyle modification, liver fibroscan, bone density, body composition analysis, eye care and specialist consultations across cardiology, diabetology, dermatology, ENT, gynaecology and geriatrics, supporting early diagnosis, preventive healthcare and improved employee well-being.

Health Initiatives — Contract Workmen

HPCL extends preventive healthcare and wellness support to contract workmen through structured health awareness programmes, statutory medical surveillance and targeted occupational health interventions. Under the 'Prerna' initiative, regular sessions are conducted on health, hygiene, first aid and workplace well-being, complemented by statutory pre-employment and periodic medical examinations.

As part of the Statutory Compliance Fortnight, the Company organised preventive health initiatives including vision screening with distribution of corrective spectacles, oral and

laryngoscopy screening camps, ORS distribution drives, and awareness programmes on mental health, addiction prevention and healthy lifestyle practices, promoting the overall health and well-being of the contract workforce.

National Health Programmes and CSR Health Initiatives

HPCL complements its employee health initiatives by supporting national public health programmes and community healthcare interventions, contributing to improved health outcomes and strengthening healthcare access for underserved communities.

The Company actively participated in flagship Government of India initiatives, including TB Mukt Bharat Abhiyaan, Swasth Nari Sashakt Parivar Abhiyaan, Nasha Mukt Bharat Abhiyaan and the Tobacco-Free Youth Campaign. Through its CSR initiatives, HPCL also strengthened community healthcare by deploying Mobile Medical Units, supporting healthcare institutions through the donation of ambulances, dialysis machines and medical equipment, organising blood donation camps on occasions such as HPCL Foundation Day and World Blood Donor Day, and conducting community health camps during campaigns such as Swachhata Pakhwada.

Health-Related Training

HPCL continued to strengthen health awareness, emergency preparedness and employee well-being through structured health-related training and capability-building programmes. Training covered Industrial First Aid, Electric Shock Emergency Medical Treatment, CPR for over 2,000 employees and contract workmen, and Basic Life Support (BLS), Advanced Cardiac Life Support (ACLS) and Industrial Trauma Life Support (ITLS) for healthcare professionals. The Company also conducted the Emotional Care Champion programme and well-being sessions for superannuating employees and their spouses, complemented by Mission LiFE webinars and wellness initiatives in collaboration with URLife and Nrityanjali.

Zero Accidents Goal

Focus on Safe Operations

120
Officers certified under the NEBOSH Process Safety Management (PSM) programme

6,000+
OPD Consultations delivered to employees and contract workmen

1,509
Field Officers certified under NSC HPCL Safety Certification Programme

684
Safety/fire drills were conducted across LPG plants.

53
ERDMP emergency mock drills conducted with district authorities at pipeline locations

0.076
LTIFR — Employees (per million man-hours)

91.58/100
Average Health Score (PME-derived)

Safety

Safety remains a fundamental organisational value at HPCL, underpinning every aspect of its operations and decision-making. The Company is committed to protecting the health, safety and well-being of employees, contract workmen and other stakeholders through robust safety management systems, continuous capability development and a proactive risk management approach.

During FY 2025–26, HPCL conducted safety training programmes covering 11,752.8 man-days, significantly exceeding the MoU target of 7,600 man-days, reflecting the Company's sustained focus on enhancing safety competencies and fostering a strong safety culture across the organisation.

Technology-Led Safety Initiatives

HPCL leveraged digital technologies to strengthen safety capability, improve operational discipline and enhance organisational learning across its operations. During FY 2025–26, the Company expanded the use of AR/VR-based fire safety training, mobile safety films, digital safety clips and metaverse-enabled learning platforms, providing immersive and engaging safety training across Strategic Business Units (SBUs) and refineries.

Digital governance was further reinforced through integrated SAP-based safety management systems, including the Work Permit System, Management of Change (MOC), Incident Management System and Audit Management System, enabling standardised processes, improved compliance and enhanced operational oversight across the organisation. Internal and external safety audits continued to be conducted in accordance with OISD guidelines and applicable statutory requirements.

SAFE-100: Initiative Building a Proactive Safety Culture

Safety excellence at HPCL extends beyond regulatory compliance to fostering a proactive and self-sustaining safety culture across its operations. The SAFE-100 initiative is a structured safety improvement programme designed to strengthen safety ownership, reinforce operational discipline and institutionalise continuous improvement across marketing installations through systematic self-assessment and performance monitoring.

The programme encourages locations to proactively identify safety gaps, implement corrective actions and sustain compliance with HPCL's HSE standards, OISD guidelines and statutory requirements. Supported by structured audits, digital performance dashboards and mock drill monitoring, SAFE-100 promotes accountability, enhances emergency preparedness and enables consistent safety performance across the organisation.

Key Highlights

- 8,928 safety non-conformances identified through structured self-safety audits conducted across locations
- 88.86% overall compliance achieved across participating locations
- 245 locations successfully achieved SAFE-100 certification, recognising sustained excellence in safety management.
- Mock drill management system and digital performance dashboards developed to strengthen monitoring, continuous improvement and organisational learning.

Through SAFE-100, HPCL continues to embed safety as a core organisational value, empowering locations to proactively manage risks, improve operational reliability and drive continuous enhancement of health, safety and environmental performance.

Certification and Training

Strengthening safety competencies through structured certification, specialised training and industry-recognised programmes remained a key focus during FY 2025–26.

Key Highlights

- Safety Certification Programme 2025 completed for 1,031 marketing officers and 429 refinery employees, enhancing safety knowledge and operational competence across the organisation.
- 120 officers successfully certified under the internationally recognised NEBOSH Process Safety Management (PSM) programme, strengthening process safety capabilities.
- Conducted live firefighting training in collaboration with IFSDMS and ONGC Academy for Training & Industrial Safety (ATI) to enhance emergency response preparedness and practical firefighting skills. In FY 2025-26, 132 officers were certified in Live Fire Training.
- Under the National Safety Council (NSC) Assessment, 224 out of 232 employees from Visakh Refinery qualified, achieving an impressive 93.3% pass rate, with refinery employees securing 17 of the top 20 positions within the Refinery SBU.

To further strengthen behavioural safety across the organisation, HPCL introduced the Transformation of Safety Culture circular and the My Safety Conduct @ HPCL framework, reinforcing individual accountability, safe work practices and leadership commitment towards safety excellence.

HP Kitchen Safe Kitchen Strengthening LPG Safety at the Consumer Interface

The HP Kitchen Safe Kitchen initiative, implemented in collaboration with the LPG SBU, was designed to enhance domestic kitchen safety by identifying and addressing the root causes of household LPG-related incidents. Through structured inspections, technical assessments and consultations with OEMs and regulatory agencies, 15 key root causes of kitchen safety incidents were identified, enabling the development of targeted preventive and corrective measures. The initiative has strengthened consumer safety awareness, supported continuous improvement in LPG safety practices and reinforced HPCL's commitment to safe and responsible energy delivery.

Key Highlights

- Identified 15 root causes of domestic kitchen safety incidents through structured inspections and technical assessments.
- Undertook consultations with OEMs and regulatory authorities to develop practical risk mitigation measures.
- Implemented targeted corrective actions to enhance consumer safety and strengthen LPG safety practices.
- Reinforced HPCL's commitment to proactive risk management and continuous improvement in domestic LPG safety.

Case Study

HPCL Partners with IFSDMS to Strengthen Emergency Response Capabilities

HPCL entered into a strategic partnership with the Institute of Fire, Safety & Disaster Management Studies (IFSDMS) to strengthen emergency preparedness and enhance industrial fire safety competencies across its operations. The collaboration combines advanced training infrastructure with realistic live-fire simulations to equip employees with practical skills for managing emergency situations in high-risk operating environments, reinforcing HPCL's commitment to safety excellence and operational resilience.

Key Highlights

- Strategic partnership established with IFSDMS to deliver specialised live-fire training for HPCL officers.
- Training designed to enhance practical emergency response capabilities across critical industrial and energy infrastructure operations.
- Programmes conducted at IFSDMS's 75-acre training facility featuring advanced industrial mock-ups and dedicated LPG emergency response infrastructure.
- Realistic live-fire simulations provide hands-on experience in managing industrial emergency scenarios.
- Partnership reinforces HPCL's continued commitment towards workplace safety, operational resilience and risk management excellence. Reinforces HPCL's commitment to workplace safety, operational resilience and continuous capability development through experiential learning.

Process Safety

Process Safety Management (PSM) remains a cornerstone of HPCL's operational excellence, supporting the safe and reliable operation of its refining assets through robust risk management, governance and continuous performance monitoring.

Across the Company's refineries, process safety risks are systematically identified, assessed and managed by designated risk champions and process owners. Risk mitigation measures and implementation progress are periodically reviewed through established governance mechanisms, with regular oversight at the Strategic Business Unit (SBU) level and reporting to the Board.

To strengthen process safety performance, HPCL continuously monitors Tier-3 and Tier-4 leading process safety indicators, with monthly reviews undertaken to identify emerging risks, drive preventive actions and reinforce continuous improvement across refinery operations.

Social & Relationship Capital

Creating Shared Value for Society

HPCL believes that sustainable business success is built on strong stakeholder relationships, responsible business practices and inclusive growth. The Company continues to create long-term value by engaging with communities, customers, business partners, governments and other stakeholders through initiatives that promote social development, environmental stewardship and responsible corporate citizenship.

Guided by its philosophy of shared value creation, HPCL integrates social responsibility into its business strategy, fostering trust, strengthening stakeholder partnerships and contributing to inclusive and sustainable development across the communities in which it operates.

Material Topics

1. Customer Satisfaction
2. Supplier Assessment on Sustainability
3. Health Safety & Well-being
4. Human Rights
5. Climate Change & GHG Emissions
6. Air Quality
7. Biodiversity
8. Water & Waste Management

SDGs Impacted

Key Social & Relationship Capital Highlights

₹85.38 Crore
CSR Expenditure*

~40 Lakh+
CSR Beneficiaries

12 Crore+
Sales of LPG Cylinder Refills under Pradhan Mantri Ujjwala Yojana

*For details refer Annexure - III of Director's Report (Report on CSR Activities/Initiatives)

Our CSR Commitment - Delivering Happiness

HPCL's Corporate Social Responsibility (CSR) initiatives are guided by its philosophy of 'Delivering Happiness', creating sustainable value for society through inclusive development and responsible corporate citizenship. The Company continues to implement impactful programmes that improve quality of life, strengthen community resilience and contribute to India's socio-economic development.

During FY 2025–26, HPCL allocated ₹85.38* Crore towards Corporate Social Responsibility (CSR) initiatives and implemented nine flagship projects aligned with the common themes identified by the Department of Public Enterprises (DPE).

In addition, HPCL supported government-funded incubators, research and development in science, technology, engineering and medicine, and public-funded universities and institutions supported by the Central and State Governments and Public Sector Undertakings, fostering innovation and strengthening national capacity-building.

*For details, refer to Annexure III of the Director's Report (Report on CSR Activities/Initiatives).

CSR Focus Areas

- Education
- Child Care
- Skill Development
- Contribution to Incubators
- Environment & Community Development
- Sports
- Health Care
- Contribution to Public Funded Universities

These are repetitions and has to be kept at one place only, either in the second paragraph or here.

Education

HPCL advanced educational inclusion by improving access to quality learning, strengthening school infrastructure and supporting academic excellence, enabling students from underserved communities to realise their full potential.

Key Highlights

- Supported the education of adolescent girls through Project Nanhi Kali, providing remedial learning, educational material, sports-based development, life skills, health and hygiene awareness, and career guidance.
- Awarded scholarships to SC, ST, OBC and Persons with Disabilities (PwD) students from socially and economically disadvantaged backgrounds, while strengthening government schools through improved infrastructure, smart classrooms, furniture, teaching aids and safe drinking water facilities.
- Promoted holistic learning through HP Pathshala, encouraging student participation in cultural, creative and co-curricular activities.
- Implemented Project Super50 in Raigad (Maharashtra) to support meritorious SC and ST students preparing for engineering and medical entrance examinations.
- Partnered with the Indian Army to implement Project Super50 in the Union Territories of Jammu & Kashmir and Ladakh, providing mentoring and coaching for engineering and medical entrance examinations.

Healthcare

HPCL enhanced access to quality healthcare through initiatives focused on preventive care, medical infrastructure, specialised treatment and emergency response, contributing to improved health outcomes and community well-being.

Key Highlights

- Expanded access to primary healthcare through Project Dhanwantari, deploying mobile medical units to deliver diagnostic, treatment and health awareness services in underserved communities.
- Supported life-saving cardiac treatment for economically disadvantaged patients, particularly children, through the Dil Without Bill initiative in partnership with leading cardiac care institutions.
- Promoted greater mobility and social inclusion by providing electric vehicles to Persons with Disabilities (PwDs), enhancing their independence and quality of life.
- Strengthened public healthcare infrastructure through the provision of medical equipment to government healthcare facilities, particularly in rural and remote areas.
- Enhanced emergency healthcare services by supporting ambulance services, enabling timely medical assistance for communities in need.

Environment and Community Development

HPCL fostered environmental stewardship and community participation through initiatives promoting cleanliness, hygiene, waste reduction and environmental awareness, supporting the objectives of the Swachh Bharat Mission and encouraging sustainable practices.

Key Highlights

- Organised 19 activities under Swachhta Pakhwada, engaging 3,252 participants through pledge ceremonies, cleanliness drives, awareness sessions, quizzes, slogan competitions and the distribution of hygiene materials.
- Conducted 23 activities under the Swachhta Hi Seva campaign, reaching 1,477 participants through cleanliness drives, tree plantation, preventive health camps, online awareness programmes and community outreach initiatives.
- At Visakh Refinery, the Swachhta Hi Seva 2025 campaign witnessed extensive participation from employees, trainees, CISF personnel, Safai Mitras, students, families, NGOs and business partners. The campaign commenced with a Swachh Bharat Pledge administered to 200 employees and trainees.
- Organised a major beach cleanliness drive at Ramakrishna Beach, involving over 1,500 participants, alongside similar cleanliness drives across residential colonies to promote environmental conservation.
- Distributed approximately 2,200 eco-friendly cloth bags to encourage the reduction of single-use plastics and foster sustainable consumer behaviour.
- Conducted dedicated health camps for Safai Mitras, reinforcing preventive healthcare, hygiene awareness and community well-being.

Case Study

HPCL Collaborates with Amazon for Ashray Centres

HPCL partnered with Amazon India to launch Ashray Centres across the country, providing dedicated welfare facilities for delivery partners and gig workers.

Key Highlights

- Collaboration launched 40 new Ashray Centres nationwide ahead of the festive delivery season expansion.
- Centres provide air-conditioned seating, drinking water, charging points, washrooms and first-aid facilities.
- Facilities are accessible free of cost to all delivery personnel across ecommerce logistics networks.
- Amazon expanded its Ashray network to 65 centres across 13 cities through this collaboration.
- Initiative reflects HPCL's commitment towards supporting India's growing gig economy workforce welfare initiatives.

Child Care

HPCL supported holistic child development through programmes focused on inclusive education, early childhood care and improved nutrition, enhancing the well-being and future potential of vulnerable children and mothers.

Key Highlights

- **Project ADAPT:** Provided specialised educational therapy, life skills and developmental support to children with special needs, promoting inclusive education and holistic development.

Skill Development

HPCL empowered youth with industry-relevant skills through vocational training and capacity-building initiatives, enhancing employability and creating sustainable livelihood opportunities, particularly in underserved regions.

Key Highlights

- Skill Development Institute (SDI), Visakhapatnam, managed by HPCL with the support of Oil & Gas CPSEs, trained a record 5,115 unemployed youth during FY 2025–26, compared with 3,756 trainees in the previous year. This represents the highest annual training achievement since the institute's inception, taking the cumulative number of trainees to 29,681.
- Introduced six new industry-oriented training programmes, the highest number of new courses launched in a single year, addressing emerging opportunities in customer service, healthcare, facility management and digital technologies:
  - Customer Care Senior Executive (Voice and Non-Voice)
  - Facility Management Executive
  - Client Engagement Associate
  - Field Technician – Computing and Peripherals
  - Wellness Therapist (Elderly Care)
  - Frontline Healthcare Giving Assistant
- Improved the placement rate of trainees from 84% in FY 2024–25 to 94% in FY 2025–26, reflecting stronger industry partnerships, enhanced training quality and improved employment outcomes.

5,115
Students Trained at SDI Visakhapatnam (FY 2025-26)

29,681
Cumulative Students Trained at SDI Visakhapatnam

94%
Placement Rate (up from 84% in FY 2024-25)

Sports

HPCL nurtured sporting talent and promoted inclusive participation by supporting promising athletes and creating opportunities for underprivileged and specially-abled children to excel through sports.

Key Highlights

- Participation in Tata Mumbai Marathon – "Champions with Disability" walkathon, reflecting the spirit of compassion and inclusion that HPCL is proud to celebrate every year, promoting equal opportunity and inclusion for all.

Startup Ecosystem

Through its flagship 'HP Udgam' initiative, HPCL continued to foster innovation and entrepreneurship by supporting startups developing transformative solutions across the energy value chain and addressing critical social and environmental challenges.

Key Highlights

- Received a record 914 startup applications during FY 2025–26, of which 782 were processed, the highest among all Oil & Gas CPSEs and exceeding the cumulative applications processed over the preceding seven years.
- Evaluated 180 startups through 17 Screening Committee Meetings, resulting in 41 startups being shortlisted for further evaluation. Due diligence was completed for eight startups approved by the Startup Approval Committee.
- Onboarded two innovative startups during the year, taking HPCL's startup portfolio to 28:
  - Saltech Design Labs – converting waste plastics into carbon-negative construction materials.
  - Maraal Aerospace – developer of India's first solar-powered long-endurance drone, with the Startup Seed Support and Handholding Agreement (SSSHA) executed during India Energy Week 2026.
- Committed ₹4.5 Crore of additional funding during the year, taking the cumulative commitment to ₹31.7 Crore out of the approved ₹35 Crore corpus, with cumulative disbursements reaching ₹28.6 Crore.

Portfolio Performance

HPCL's startup portfolio continued to demonstrate strong commercial progress during FY 2025–26, reflecting the growing maturity of its innovation ecosystem and the value created through strategic investments in emerging technologies.

Key Highlights

- Achieved the first successful portfolio exit with M/s Voltrez Tech, generating a profit of ₹1.06 Crore on an investment of ₹80 lakh, with an Internal Rate of Return (IRR) of 20.5%.
- Four portfolio startups successfully raised follow-on funding at significantly higher valuations, validating their commercial potential and enhancing the value of HPCL's investment portfolio:
  - Constems AI raised a Series-A funding round of ₹22.47 Crore at a pre-money valuation of ₹81.52 Crore, representing 2.09 times HPCL's original investment valuation.
  - Redroom Tech (Sanfe) secured ₹80 Crore in Series-A funding at a pre-money valuation of ₹140 Crore, representing 27 times HPCL's original investment valuation.
  - Magenta Mobility initiated a Pre-Series B funding round of ₹100 Crore at a pre-money valuation of ₹500 Crore, representing 20 times HPCL's original investment valuation.
  - Tranzmeo commenced a Series-A funding round of ₹43 Crore at a pre-money valuation of ₹340 Crore, representing 85 times HPCL's original investment valuation and resulting in an estimated ₹10 Crore gain in HPCL's investment portfolio.
  - Tranzmeo and Petrobot secured the 3rd and 5th positions, respectively, at the Avinya Startup Challenge during India Energy Week 2026, recognising the technological excellence of HPCL-supported startups.

Strategic Partnerships and Ecosystem Development

HPCL continued to strengthen India's startup and innovation ecosystem during FY 2025–26 through strategic partnerships, institutional collaborations and new investment platforms, fostering entrepreneurship, venture funding and technology commercialisation.

Key Highlights

- Received SEBI approval for its first Alternative Investment Fund (AIF), with key governance and operational frameworks established. The Fund is investment-ready, with IIMA Ventures in the final stages of onboarding as the Investment Advisor.
- Expanded inclusive entrepreneurship through the 'EvolutioNARI Women Entrepreneurship Programme' in partnership with AIC Pinnacle, awarding HP Udgam's first grant to women-led startups.
- Launched the 'HP Sahayog Startup Challenge' in collaboration with IIT Madras, identifying NAPTAPGO (pod hotels) and ARISTAVAULT (smart luggage) for strategic collaboration and commercial engagement.
- Became the first Oil & Gas CPSE to sign a Memorandum of Understanding (MoU) with Startup India (DPIIT), while establishing new partnerships with IIT Kanpur, IIT Delhi and the Indian Institute of Science (IISc), Bengaluru to strengthen innovation and technology development.
- Collaborated with IIM Ahmedabad to launch a first-of-its-kind Venture Investing Programme for executives across Maharatna Oil & Gas CPSEs, strengthening institutional capabilities in startup investments.

Other Business Development Initiatives

HPCL continued to pursue strategic business development opportunities during FY 2025–26, focusing on emerging energy solutions, clean technologies and new mobility ecosystems to support future growth and business diversification.

Key Highlights

- Progressed the selection of a Joint Venture partner through the Expression of Interest (EOI) process for the proposed Compressed Biogas (CBG) project.
- Advanced the proposed strategic investment in X2 Fuels, supporting the commercialisation of seaweed-to-biofuel technology.
- Explored an investment in VOC Automotive to strengthen two-wheeler servicing capabilities and enhance customer offerings under the HP Lubricants business.
- Progressed discussions with Indiflex for the deployment of flex-fuel retrofit technology, licensed from StepOne, Finland, supporting cleaner mobility solutions.
- Collaborated with Battery Pool to strengthen the rollout of battery swapping infrastructure across HPCL's retail outlet network.
- Signed a Memorandum of Understanding (MoU) with SNAP E-Cabs, an electric vehicle cab aggregator in Kolkata, supporting the expansion of electric mobility solutions.

Product Quality, Customer Engagement and Safety

HPCL remains committed to delivering high-quality products and reliable services across domestic and international markets while progressively expanding its portfolio of cleaner energy solutions to meet evolving customer needs and market expectations.

Customer insights continue to drive product development and service enhancement through structured market research, customer satisfaction surveys, product trials and multi-channel engagement. These feedback mechanisms enable the Company to understand emerging customer preferences, proactively address concerns and continuously improve its offerings.

We maintain stringent quality assurance and compliance standards in accordance with Bureau of Indian Standards (BIS) specifications, applicable international benchmarks and customer-specific requirements. Periodic audits are conducted to assess quality, safety, health and operational compliance across manufacturing, storage and marketing facilities, while dealers and distributors receive regular training and technical guidance on product quality and safe handling practices.

SOCIAL & RELATIONSHIP CAPITAL (Contd.)

HPCL also promotes the safe and responsible use of its products through comprehensive customer awareness programmes and multi-channel communication initiatives, including digital platforms, websites, social media, safety booklets, banners and public outreach campaigns. Information on product handling, Material Safety Data Sheets (MSDS), emergency response procedures and hazard prevention is disseminated to enhance customer awareness and safety.

In addition, the Company conducts regular public safety initiatives, including Pradhan Mantri Ujjwala Yojana (PMUY) awareness programmes, LPG Panchayats, mock drills and rural safety campaigns. Safety messages are further reinforced through customer interactions and information displays across retail outlets and LPG distribution networks.

12 Crore+
Sales of LPG Cylinder Refills under PMUY

5 Lakh+
LPG Customers Participated in PM LPG Panchayats

14,000+
PM LPG Panchayats Conducted

Case Study

Consumer Trust and Quality Enforcement

Conducted 4,883 quality inspections across retail outlets and LPG distributorships, covering 82% of the retail network across 598 districts, and identified 39,299 irregularities, enabling timely corrective actions and strengthening operational compliance.

Undertook Voice of Customer (VoC) studies across 22 retail outlets in Kamrup, Madurai and Pune, generating valuable customer insights to further enhance service quality and customer satisfaction.

Organised the nationwide 'Know Your Fill, Know Your Bill' campaign on National Consumer Day across all seven zones, creating awareness on fuel quantity verification, billing accuracy and LPG safety.

Strengthened dealer competency through 19 training programmes, covering 549 participants on safety, Marketing Discipline Guidelines (MDG), documentation and quality assurance practices.

Promoted transparency and industry best practices through 156 cross-OMC inspections and 32 joint inspections with Vigilance Officers, reinforcing HPCL's zero-tolerance approach towards quality deviations and ethical business practices.

National Consumer Day: "Know Your Fill, Know Your Bill,"

Voice of Customers – Evaluating Service Excellence

Strengthening Supply Chain

HPCL's integrated and technology-enabled supply chain serves as a key enabler of its nationwide marketing operations, ensuring the safe, efficient and reliable delivery of products across domestic and international markets. The Company collaborates closely with suppliers, distributors, dealers and logistics partners to strengthen supply chain resilience, promote responsible sourcing and foster long-term, mutually beneficial partnerships.

Leveraging digital technologies, advanced analytics and integrated planning systems, HPCL continues to enhance demand forecasting, inventory optimisation and logistics efficiency. Multi-modal transportation through pipelines, railways, coastal shipping and road, together with continuous capability development across the value chain, enables agile, customer-centric and sustainable operations while supporting the Company's long-term growth objectives.

Procurement Excellence and Digital Enablement

HPCL's Central Procurement Organisation (CPO) plays a pivotal role in advancing sustainable procurement by integrating transparency, inclusivity and responsible sourcing into procurement practices.

In FY 2025-26, HPCL continued to strengthen its diverse supplier ecosystem with focused procurement from Micro and Small Enterprises (MSEs). Out of a total procurement of ₹11,238.99 Crore (excluding procurement categories that are outside the scope of MSE procurement), goods and services worth ₹6,678.50 Crore (59.42%) were sourced from MSEs. This included ₹573.20 Crore (5.10%) from SC/ST owned MSEs and ₹483.81 Crore (4.30%) from Women-owned MSEs, reaffirming our commitment to inclusive growth.

Procurement Category	Achievement	MoU Target
Micro and Small Enterprises (MSEs)	59.42%	25%
SC/ST-owned MSEs	5.1%	4%
Women-owned MSEs	4.30%	3%
Government e-Marketplace (GeM)	52.43%	51%

The Company further strengthened its digital procurement ecosystem by becoming the first Central Public Sector Enterprise (CPSE) to operationalise the Trade Receivables Discounting System (TReDS) across all five approved platforms. During the year, the platform facilitated ₹2,697 Crore in invoice discounting, benefiting 5,560 vendors through improved liquidity and faster access to working capital. HPCL's TReDS implementation was showcased as a best practice at the Ministry of MSME Post-Budget Webinar, while the launch of the 'Know Your Vendor' initiative further strengthened vendor due diligence and procurement governance.

ISO 9001:2015
Certification obtained for quality management systems (QMS) for CPO

ISO 20400:2017
Sustainable Procurement Certificate of conformity obtained for CPO

39,357
Awareness programmes covering 7,22,025 LPG delivery staff and showroom personnel

673
Trainings conducted for retail dealers

95,269 man-days
Of training for transport workforce

1,402
Awareness programmes for Contractors, Transporters and Material Suppliers

5,560
Vendors onboarded on the Trade Receivables electronic Discounting System (TReDS)

562
Vigilance Awareness sessions conducted

128
Vendor Development sessions conducted covering 3296 Value Chain Partners

784
Trainings for distributor's staff covering 12,000+ extended staff.

Capability Building

HPCL continued to strengthen the capabilities of its dealer network, frontline workforce and retail leadership through structured learning, professional development and recognition programmes, enhancing service excellence and customer experience across the retail network.

Key Highlights

- Introduced the HP Sarvottam and HP Uttam dealer recognition programmes, honouring 48 Sarvottam and 144 Uttam dealers for outstanding business performance, operational excellence and customer service.
- Provided structured induction training to 978 newly commissioned dealers, strengthening operational readiness and compliance with HPCL's service standards.
- Nominated 351 high-performing dealers for advanced management development programmes at the Indian Institutes of Management (IIMs), enhancing leadership and business management capabilities.
- Conducted 629 sessions under the Deeksha capability development programme, benefiting 9,380 dealers across the country.
- Organised 3,178 training programmes for 48,306 Customer Service Associates (CSAs), strengthening customer engagement, service quality and operational excellence.
- Conducted 38 technical training programmes for 795 officers, enhancing functional competencies and technical capabilities across the Retail SBU.

Capability Building-Quality Assurance

The Company enhanced the technical and behavioural competencies of its Quality Assurance Cell (QAC) officers through structured learning, specialised training programmes and knowledge-sharing platforms, strengthening quality assurance capabilities and customer-centric service delivery.

Key Highlights

- Organised specialised technical training programmes in collaboration with CDAC, Thiruvananthapuram, covering dispensing unit circuitry, dispensing unit report analysis and advanced techniques for detecting dispensing unit manipulation.
- Conducted SMART behavioural development programmes focusing on stakeholder management, conflict resolution, leadership, communication and customer orientation, strengthening professional and managerial capabilities.
- Facilitated knowledge sharing and dissemination of best practices through the Quarterly Industrial Meet, enhancing technical competence and cross-functional learning.
- Organised a Quality Assurance Ideation Workshop at HPMDI, Nigdi, led by the Director – Human Resources, along with the Executive Director – Retail, Executive Director – LPG and Head – Quality Assurance, to promote innovation, strengthen quality management practices and further enhance customer trust through operational excellence.

CDAC training:

Dealer Workshops:

SMART training:

Value Chain Safety, Vigilance and Vendor Development

HPCL remained committed to strengthening safety, ethical business practices and capability development across its extended value chain through structured training, stakeholder engagement and vigilance awareness initiatives, reinforcing a culture of responsible business conduct and operational excellence.

Key Highlights

- Conducted 39,357 training programmes for LPG delivery personnel and showroom staff, benefiting 7,22,025 value chain partners and strengthening safety awareness and customer service standards.
- Organised 681 transporter safety programmes covering 14,354 transporters, reinforcing safe transportation practices across the logistics network.
- Conducted 593 contractor safety programmes involving 6881 contractors, promoting safe work practices and regulatory compliance.
- Organised 128 vendor development programmes for 3,296 vendors, enhancing supplier capabilities, quality standards and collaborative engagement across the procurement value chain.

Ethics and Vigilance

HPCL continued to foster a culture of integrity, transparency and accountability through comprehensive vigilance awareness and ethics programmes for employees and external stakeholders.

- Conducted 562 vigilance awareness programmes/ training sessions, workshops and stakeholder interactions to promote ethical business practices and preventive vigilance.
- Administered 56,168 Integrity e-Pledges during Vigilance Awareness Week 2025, reaffirming the Company's commitment to ethical conduct.
- Extended preventive vigilance awareness initiatives to 5,524 employees, 14,296 school students, 4,321 college students, 6,869 villagers and 5,070 other stakeholders, promoting integrity and responsible citizenship.
- Identified 26 ethics, integrity and procurement-related courses on the iGOT platform in line with Central Vigilance Commission (CVC) guidelines.
- Enabled employees to complete 3,177 certification programmes, strengthening awareness of ethics, integrity and procurement governance.

Partnership for Nation Building

HPCL actively contributes to India's development agenda by partnering with government institutions, regulatory authorities and industry bodies to strengthen the energy sector, enhance safety standards and support sustainable economic growth. Through active participation in policy formulation, standardisation and industry-wide initiatives, the Company contributes its technical expertise and operational experience to national priorities.

HPCL engages regularly with key institutions, including the Oil Industry Safety Directorate (OISD), Petroleum and Natural Gas Regulatory Board (PNGRB), Centre for High Technology (CHT) and the Bureau of Indian Standards (BIS), by participating in consultative forums, technical committees and standard-setting initiatives. The Company also contributes to climate and sustainability-related policy discussions, supporting the development of responsible environmental practices and advancing India's energy transition and sustainable development agenda.

Legal Services and Compliance

HPCL's Legal function continued to strengthen corporate governance, regulatory compliance and enterprise risk management during FY 2025–26 by providing timely legal advisory, safeguarding the Company's interests and supporting business operations across the value chain.

Litigation and Legal Advisory

Key Highlights

- Successfully disposed of 940 litigation cases during the year, achieving an 85% success rate, while managing a portfolio of 4,581 pending cases across judicial forums nationwide.
- Provided comprehensive legal support through the review and clearance of 1,010 pleadings, affidavits, replies and legal submissions, while handling 1,020 new cases during the year.
- Rendered 2,039 legal opinions to Strategic Business Units (SBUs) on matters relating to procurement, dealership management, leasing, environmental compliance, contracts and policy interpretation, supporting informed decision-making and legal risk mitigation.

Contracts, Intellectual Property and Compliance

Key Highlights

- Finalised 467 agreements and Memoranda of Understanding (MoUs), including strategic domestic and international agreements across the natural gas, lubricants and retail businesses.
- Strengthened HPCL's intellectual property portfolio by securing 19 trademark registrations, including HPLNG, HP Possible and HP Tool se Tal, while filing 25 new trademark applications.
- Protected brand identity through 23 opposition proceedings, successfully preventing the registration of 22 similar trademarks.

- Facilitated business expansion by providing title verification clearances for 1,001 retail outlet commissionings and approving 1,195 dealership reconstitution proposals across the Retail and LPG businesses.
- Conducted 45 legal awareness and capacity-building programmes, enhancing organisational capability in legal compliance, contract management, regulatory requirements and risk mitigation.

Policy Engagement, Business Intelligence and Industry Recognition

HPCL's Market Research, Analysis and Planning (MRAP) function played a pivotal role in strengthening strategic planning, policy engagement and business intelligence during FY 2025–26. Through market analytics, demand forecasting and cross-functional coordination, the function supported informed decision-making, enhanced business agility and reinforced HPCL's engagement with key government and industry stakeholders.

Key Highlights

- Represented HPCL Marketing in engagements with the Ministry of Petroleum & Natural Gas (MoPNG), Petroleum Planning & Analysis Cell (PPAC) and industry forums, contributing to policy discussions, demand forecasting and research on emerging energy trends.
- Provided real-time market intelligence, sales analytics and stock monitoring to senior management, supporting timely decision-making during significant events, including Operation Sindoor and the West Asia geopolitical crisis.
- Facilitated cross-functional coordination for strategic initiatives, including Project Samriddhi, SAFE-100, the Winning AP & Rajasthan Markets Programme, HRRL evacuation planning and OMC synergy initiatives.
- Developed the MRAP Sales Analytics Dashboard, enabling data-driven performance monitoring and actionable business insights across Strategic Business Units (SBUs).
- Responded to over 450 queries from MoPNG, VIP references, CMD/DCO logs and Parliamentary Questions, demonstrating effective institutional coordination and governance.
- Earned industry recognition through FIPI Oil Marketing Company of the Year Award 2025 and the PPAC Greenfinch Data Excellence Award 2025, reflecting HPCL's excellence in business performance and data management.

Key Engagements

Office of Director – Refineries

1. **Global Dialogue on Downstream Transformation:**

   Director – Refineries represented HPCL at ADIPEC, participating in leadership roundtables with global energy executives on downstream competitiveness, refinery resilience, digital transformation and decarbonisation. The discussions focused on feedstock diversification, operational excellence, artificial intelligence, strategic partnerships and collaborative approaches to the energy transition.

2. Inspiring Future Industry Leaders

Director – Refineries delivered a national online masterclass, "The Marvel of Modern Refinery Engineering: From Crude to Consumer," engaging nearly 1,000 students from premier institutions including IITs, IIMs, NITs and other Institutes of National Importance. The session showcased advancements in refinery engineering, digital technologies and sustainability while strengthening industry–academia collaboration.

3. Advancing AI in Refineries

Director-Refineries conferred the Padma Shri Dr. G. P. Kane Chemcon Distinguished Speaker Award at Chemcon 2025 organised by the Indian Institute of Chemical Engineers (IIChE). He delivered the keynote address on "Role of Artificial Intelligence in Operating Refinery and Petrochemical Processes for Sustainable Growth," highlighting HPCL's leadership in digital transformation and AI-enabled refinery operations.

4. Accelerating the Net-Zero Transition

Director-Refineries participated as a panellist at India Energy Week 2026 during the session on "Green CAPEX – Driving Net Zero in Oil & Gas," contributing perspectives on green investments, hydrogen, biofuels, compressed biogas, natural gas and collaborative approaches to building low-carbon energy infrastructure.

5. Strengthening the Green Hydrogen Ecosystem

Director – Refineries participated in the Green Hydrogen Round Table Conference at IIT Bombay, engaging with industry leaders, technology providers and academia on accelerating commercial deployment, improving techno-economic viability and expanding applications of green hydrogen to support India's clean energy transition.

Office of Director – Human Resources

The Office of Director – Human Resources strengthened HPCL's institutional engagement by contributing to national HR, skill development and industry-academia platforms, supporting capability building and organisational excellence.

Professional and Institutional Leadership

- Continued active participation in leading professional bodies, including the Indian Society for Training and Development (ISTD), All India Management Association (AIMA) – HR Committee, and the National HRD Network (Western Region).
- Elected as an Executive Board Member of SCOPE, reinforcing HPCL's contribution to leadership and governance across Central Public Sector Enterprises.
- Represented HPCL on the Board of Governors of the Indian Institute of Petroleum and Energy (IIPE), Visakhapatnam, contributing to academic excellence and industry–academia collaboration in the energy sector.

Advancing National Skill Development

Through the Skill Development Institute (SDI), Visakhapatnam, HPCL continued to strengthen India's skill ecosystem by providing industry-aligned vocational training, enhancing youth employability and supporting inclusive socio-economic development.

Natural Capital

Accelerating the Low-Carbon Transition

Environmental stewardship is fundamental to HPCL's strategy for sustainable growth, operational resilience and long-term value creation. The Company recognises natural capital as a critical business resource and is committed to its responsible management through the efficient utilisation of energy, water, land and other natural resources, while minimising emissions, waste generation and environmental impacts across its operations.

As part of its commitment to environmental sustainability and its Net Zero Scope 1 and Scope 2 emissions by 2040 ambition, HPCL continues to invest in renewable energy, energy efficiency, water stewardship, circular economy initiatives, waste minimisation and advanced environmental management practices across its refineries, marketing installations and other operational facilities. These initiatives strengthen resource efficiency, enhance climate resilience and support regulatory compliance while reducing the Company's environmental footprint.

By integrating environmental considerations into business planning, operational decision-making and investment strategies, HPCL strives to conserve biodiversity, protect ecosystems, promote responsible resource utilisation and create sustainable value for its stakeholders. Through continuous innovation and responsible environmental management, the Company remains committed to supporting India's energy transition while safeguarding natural capital for future generations.

Material Topics

1. Climate Change and GHG Emissions
2. Water & Waste Management
3. Air Quality
4. Biodiversity

SDGs Impacted

Key Natural Capital Highlights

150
Locations with ISO 14001 Environmental Management Systems

66
Marketing Locations with Greenco Certification

35+
Certified Green Buildings

Climate Change and GHG Emissions

HPCL's Approach to IFRS S2 Climate-related Disclosures

Climate change is a strategic business priority for HPCL and is integrated into the Company's long-term business strategy, enterprise risk management framework and investment decisions. Recognising the evolving physical and transition risks associated with climate change, HPCL continues to strengthen its climate resilience while pursuing opportunities arising from the transition to a low-carbon economy.

Aligned with its Net Zero Scope 1 and Scope 2 emissions by 2040 ambition, the Company is embedding climate considerations across its refining, marketing, logistics, infrastructure development and corporate governance processes. HPCL's decarbonisation strategy is driven by initiatives in renewable energy, energy efficiency, cleaner fuels, green hydrogen, biofuels, carbon management, circular economy practices and other low-carbon technologies.

Consistent with the principles of IFRS S2 Climate-related Disclosures, HPCL continues to enhance its climate governance, climate risk and opportunity assessment, greenhouse gas emissions management, scenario analysis and climate-related performance monitoring. Through these initiatives, the Company aims to strengthen business resilience, support India's energy transition and create sustainable long-term value for its stakeholders.

Governance

HPCL has established a robust governance framework to oversee its sustainability and climate transition agenda, ensuring effective Board oversight, executive accountability and integration of climate-related considerations into strategic decision-making. The Corporate Social Responsibility and Sustainable Development (CSR & SD) Committee of the Board, comprising Whole-time and Independent Directors and chaired by an Independent Director, provides strategic guidance on sustainability and climate-related matters. The Committee periodically reviews the Company's progress towards its Net Zero Scope 1 and Scope 2 emissions by 2040 commitment, monitors key environmental, social and governance (ESG) priorities, and oversees the implementation of sustainability-related strategies and initiatives.

To accelerate its energy transition, HPCL has also established dedicated business verticals for natural gas, biofuels, renewable energy and other emerging low-carbon businesses, enabling the Company to capture new growth opportunities while advancing its decarbonisation objectives. This governance framework promotes cross-functional collaboration, strengthens enterprise-wide accountability and supports informed decision-making to enhance long-term business resilience and sustainable value creation.

Strategy

HPCL's climate strategy is centred on building a resilient, diversified and low-carbon energy portfolio while supporting India's energy transition and strengthening long-term shareholder value. Guided by its Net Zero Scope 1 and Scope 2 emissions by 2040 ambition, the Company is embedding climate considerations into its business strategy, investment planning and operational decision-making.

The Company's decarbonisation roadmap is anchored on four strategic pillars: transformative energy efficiency, accelerated deployment of renewable energy, promotion of biofuels and circular economy initiatives, and investment in green hydrogen and carbon management technologies. These pillars support the reduction of greenhouse gas emissions, enhance resource efficiency and improve operational resilience across the value chain.

HPCL is progressively reducing its Scope 1 and Scope 2 emissions while expanding its presence in cleaner and emerging energy businesses. Through investments in renewable energy, natural gas, green hydrogen, biofuels, sustainable aviation fuel, e-mobility and other low-carbon technologies, the Company is transforming into a diversified, future-ready integrated energy enterprise.

The strategy also enables HPCL to address climate-related risks, capitalise on emerging business opportunities, diversify revenue streams and strengthen the resilience of its portfolio in a transitioning, carbon-constrained economy. By balancing energy security, affordability and sustainability, HPCL is committed to delivering reliable energy solutions while creating sustainable long-term value for all stakeholders.

Key Levers for Decarbonisation

HPCL has developed a comprehensive decarbonisation roadmap to achieve its Net Zero Scope 1 and Scope 2 emissions by 2040. The roadmap identifies a set of strategic decarbonisation levers supported by targeted investments, technology adoption and operational excellence initiatives to systematically reduce greenhouse gas emissions while strengthening business resilience and long-term competitiveness.

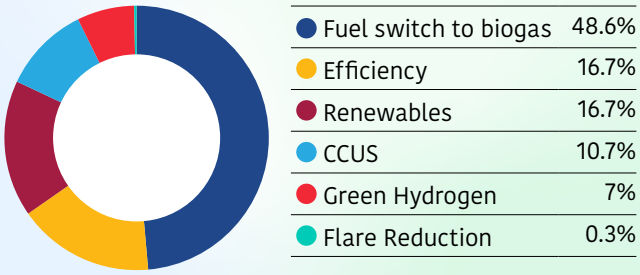
The Company's decarbonisation strategy is driven by key interventions including energy efficiency improvements, renewable energy deployment, fuel substitution, biofuels, green hydrogen, carbon capture and utilisation, process optimisation, electrification and circular economy initiatives. These measures are designed to progressively reduce the carbon intensity of operations while supporting sustainable business growth.

To strengthen its transition planning, HPCL has adopted the Transition Pathway Initiative (TPI) methodology to evaluate multiple decarbonisation pathways and identify cost-effective and technically feasible transition options. The Company

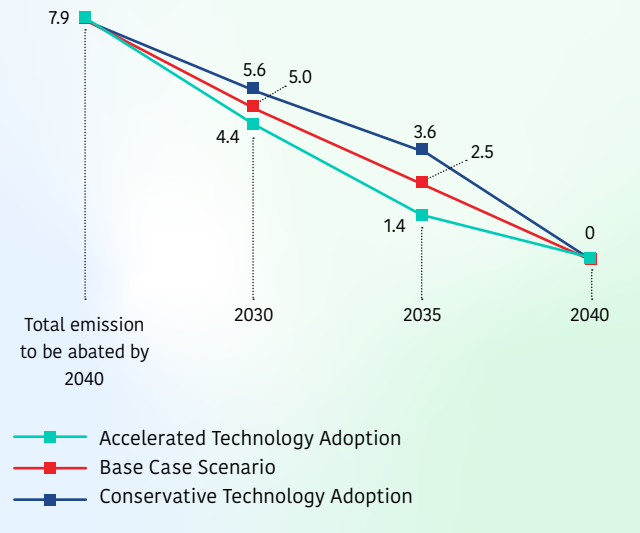
has also undertaken climate scenario analysis using the International Energy Agency (IEA) Stated Policies Scenario (STEPS) and Sustainable Development Scenario (SDS) to assess climate-related risks and opportunities, enhance strategic decision-making, and improve the resilience of its business under different transition scenarios.

These strategic levers provide the foundation for HPCL's low-carbon transition while supporting energy security, operational excellence and sustainable long-term value creation.

Key Decarbonisation Levers:



HPCL Emission Reduction Roadmap



Climate Risk Management

HPCL has established a robust Enterprise Risk Management (ERM) Framework to systematically identify, assess, monitor and manage climate-related risks and opportunities across its operations, projects and business functions. Climate considerations are integrated into enterprise risk management, strategic planning and investment decision-making, enabling the Company to strengthen business resilience, enhance adaptive capacity and create sustainable long-term value.

Recognising the evolving energy landscape, HPCL continuously evaluates both transition risks arising from the shift towards a low-carbon economy and physical risks associated with climate change. The Company periodically reviews these risks and implements appropriate mitigation measures to safeguard its operations, assets and stakeholders.

Key Climate-related Risks

Transition Risks

- Accelerated adoption of cleaner and alternative energy solutions may progressively influence long-term demand for conventional hydrocarbon fuels.
- Evolving climate-related regulations, carbon pricing mechanisms, disclosure requirements and stakeholder expectations may impact business operations, investments and market competitiveness.
- Increasing expectations regarding greenhouse gas (GHG) emissions management, air quality and environmental performance necessitate continual improvements in operational efficiency and regulatory compliance.

Physical Risks

- Increasing frequency and intensity of extreme weather events, rising temperatures and water stress may affect operational continuity, infrastructure resilience and supply chain reliability at certain locations.

Key Mitigation Measures

- Expanding presence across biofuels, renewable energy, CNG infrastructure, EV charging and battery swapping networks to support the transition towards cleaner energy solutions.
- Advancing Net Zero goals for Scope 1 and Scope 2 emissions by 2040, supported by dedicated investments towards green and low-carbon business initiatives.
- Integrating energy efficiency measures across existing operations and upcoming projects, while establishing green hydrogen facilities at refinery locations.
- Strengthening research and innovation efforts focused on emerging green technologies, sustainable fuels and carbon management solutions.

To manage these risks and strengthen climate resilience, HPCL is implementing a comprehensive decarbonisation and adaptation strategy by:

- Expanding its presence across renewable energy, biofuels, natural gas, CNG infrastructure, EV charging, battery swapping and other emerging low-carbon businesses.
- Advancing its Net Zero Scope 1 and Scope 2 emissions by 2040 ambition through targeted investments in green hydrogen, carbon management technologies and other decarbonisation initiatives.
- Improving energy efficiency and process optimisation across existing operations while integrating low-carbon technologies into new projects and expansion programmes.
- Strengthening research, innovation and technology development in cleaner fuels, sustainable energy solutions, circular economy practices and carbon management.
- Enhancing climate resilience through periodic climate risk assessments, scenario analysis, business continuity planning and enterprise-wide risk monitoring.

Performance Metrics

HPCL regularly monitors key climate-related metrics, including Scope 1, Scope 2 and Scope 3 GHG emissions, energy consumption, energy intensity and avoided emissions, to evaluate climate performance and the effectiveness of its transition strategy.

Parameter	UOM	FY 2025-26	FY 2024-25
Total Scope 1 Emissions	Million Metric tonnes of CO_2 equivalent	5.64	5.51
Total Scope 2 Emissions	Million Metric tonnes of CO_2 equivalent	1.06	1.19
Total Scope 1 and Scope 2 Intensity	tCO_2e/MT of Refinery Throughput*	0.257	0.266
Scope 3 Emissions	Million Metric tonnes of CO_2 equivalent	150.16	143.92

*GHG Emissions at HPCL Refineries constitutes 95% of total Scope 1 and Scope 2 GHG Emissions in HPCL refining and marketing operations.

Story

Nine Locations Achieve Net Zero Operational Carbon Certification

India's Net Zero ambition for 2070 gives HPCL its horizon; the Corporation's own roadmap to Net Zero for Scope 1 and Scope 2 operational carbon by 2040 sets the pace. In FY 2025 26, the Supply, Operations and Distribution(SOD) SBU turned that pledge into a national first.

Through sustained decarbonisation measures and sustainable operating practices, SOD SBU achieved Net Zero Operational Carbon Certification at nine locations, making HPCL the first company in India to certify a Net Zero Operational Facility. The milestone was celebrated at the 14th GreenCo Summit 2025 in Hyderabad, held on the theme "Green Makes Business Sense" with the co theme "Beyond Commitments: Scaling Net Zero Action for 2030 and Beyond," in the presence of Shri Duddilla Sridhar Babu, Honourable Minister for Information Technology, Electronics, Communications, Industries and Commerce, Government of Telangana, along with senior officials from the Confederation of Indian Industry (CII).

HPCL's Secunderabad Terminal was honoured as India's first location certified as a Net Zero Operational Carbon Location, followed by eight more: Miraj IRD, Kolkata Terminal, Sholapur IRD, Durgapur IRD, Visakh New White Oil Terminal, Haldia Terminal, Ramagundam IRD and Manmad IRD. Reinforcing this leadership, 12 SOD locations were awarded GreenCo Platinum and Gold Certification for their progress on sustainability.

The recognition was hard earned. The Net Zero certification, conducted by CII, followed a rigorous evaluation: a 12 month data review, comprehensive physical inspections, and assessment across policy and commitment, GHG emission inventory, action plans, mitigation strategies, sustenance measures and Scope 3 screening. By meeting the standard for Scope 1 and Scope 2 emissions, SOD SBU has set a new industry benchmark and given HPCL's 2040 commitment a proven, replicable template.

9

SOD locations certified Net Zero Operational Carbon

1st

company in India to achieve a Net Zero Operational Facility

Secunderabad Terminal

India's first Net Zero Operational Carbon Location

Air Quality

Maintaining high standards of air quality is an integral part of HPCL's environmental stewardship and operational excellence agenda. The Company adopts a proactive approach to air emissions management through robust environmental management systems, advanced monitoring technologies and stringent compliance with applicable regulatory requirements.

HPCL's refineries are certified to the ISO 14001 Environmental Management System, providing a structured framework for identifying, monitoring and controlling environmental aspects associated with refinery operations. To minimise fugitive emissions, the Company implements a comprehensive Leak Detection and Repair (LDAR) programme for the systematic monitoring and control of volatile organic compound (VOC) emissions across process units, storage facilities and associated infrastructure.

The Company continuously monitors stack emissions and ambient air quality through established environmental monitoring systems, including real-time monitoring, wherever applicable. Environmental performance data is regularly reviewed by management and shared with regulatory authorities in accordance with statutory requirements, ensuring transparency, regulatory compliance and continual environmental performance improvement.

Energy Efficiency

Energy efficiency is a key strategic lever in HPCL's decarbonisation roadmap, enabling the Company to reduce greenhouse gas emissions, optimise resource utilisation and enhance operational competitiveness. By continuously improving energy performance across its refineries, marketing infrastructure and other operational facilities, HPCL strengthens business resilience while contributing to its Net Zero Scope 1 and Scope 2 emissions by 2040 ambition.

During FY 2025–26, the Company implemented a wide range of energy efficiency initiatives, including process optimisation, deployment of energy-efficient technologies and equipment, and the adoption of global best practices. These initiatives have improved operational reliability, and enhanced overall resource efficiency across business operations.

Through sustained investments in energy-efficient technologies, continuous performance monitoring and operational excellence, HPCL continues to improve productivity, lower its environmental footprint and create sustainable long-term value for stakeholders while supporting India's transition to a low-carbon economy.

74.06 Million GJ
Total Energy Consumed (Electricity + Fuel)

₹27.05 Crore
Capital Investment on Energy Conservation Equipment at Refineries

86,542 SRFT
Energy Savings in FY 2025-26 at Refineries (including sustenance of previous schemes)

150 MBN*
Specific Energy Consumption at Refineries

*MBN: MBTU/BBL/NRGF

Story

EV Charging and Battery Swapping: Network Expansion Beyond Retail Outlets

HPCL is building the infrastructure for India's electric future not only on its retail forecourts, but increasingly in the heart of its cities. Over FY 2025 26, the Corporation expanded its electric vehicle charging and Battery Swapping Station (BSS) footprint to 5,533 points, adding 285 new EVCS and BSS installations during the year.

The clearest signal of momentum is commercial. Revenue from EV charging and battery swapping rose to ₹6.72 Crore, more than four times the ₹1.51 Crore earned in the previous year, showing that clean mobility is moving from pilot to proven business.

Crucially, the network is stepping beyond HPCL's own outlets. The Corporation secured Letters of Award from the Noida, Delhi and Bangalore municipal corporations to install Battery Swapping Stations in urban public spaces, placing swap and go infrastructure exactly where two and three wheeler fleets operate. This was underpinned by partnerships across the mobility ecosystem, including Statiq, Ionage, Kazam, Pulse Energy, Gentari, V Green, Roadgrid, Mahindra & Mahindra for highway fast chargers, Blue Energy Motors for heavy commercial vehicle swapping, and EKA Mobility. Through the HP Udgam startup programme, HPCL also connected the battery swapping startup Battery Pool with its Retail SBU to set up swap stations across outlets.

5,533
EV charging and battery swapping points (as on 31.03.2026)

285
new EVCS and BSS added in FY 2025 26

₹6.72 Cr
revenue from EV charging and BSS, up from ₹1.51 Cr, a 4.4x jump

3
metro municipal corporations (Noida, Delhi, Bangalore) signed on for urban BSS expansion

Renewable Energy

Renewable energy is a cornerstone of HPCL's decarbonisation strategy and long-term energy transition roadmap. The Company continues to expand its renewable energy portfolio to reduce operational greenhouse gas (GHG) emissions, diversify its energy mix and strengthen long-term business resilience. Through sustained investments in renewable power generation and emerging clean energy technologies, HPCL is progressing towards its Net Zero Scope 1 and Scope 2 emissions by 2040 ambition.

During FY 2025–26, HPCL Renewable and Green Energy Limited (HPRGE), the Company's wholly owned subsidiary, accelerated the implementation of renewable energy and bioenergy projects, delivering significant milestones across wind, solar and compressed biogas (CBG) businesses. These initiatives support HPCL's commitment to clean energy adoption while enhancing energy security, operational efficiency and sustainable value creation.

Wind Energy

- Revenue from wind power operations increased to ₹70.06 Crore, compared with the previous highest level of ₹50.5 Crore.
- Wind assets generated 16.10 Crore kWh of renewable electricity during the year, contributing to an estimated 0.132 MMT of CO_2 emissions avoided.

Solar Energy

- Commissioned 7.84 MWp of new solar capacity during FY 2025, including HPCL's first Agri Solar project (5.6 MWp, Delhi) and a floating solar project (1.5 MWp, Visakhapatnam) and rooftop solar installations aggregating to 0.74 MWp.

Biofuels and Compressed Biogas (CBG)

In alignment with the Government of India's National Policy on Biofuels-2018, HPCL further strengthened its presence across ethanol blending, CBG and organic manure segments during FY 2025–26, supporting energy security, emission reduction and rural economic development.

Biofuels and compressed biogas (CBG) form an integral part of HPCL's decarbonisation strategy and circular economy approach, supporting the transition towards cleaner fuels while strengthening India's energy security. In line with the National Policy on Biofuels, 2018, the Company continues to expand its biofuel portfolio through ethanol blending, compressed biogas and organic manure initiatives, creating environmental, economic and social value.

During FY 2025–26, HPCL further accelerated the Company's bioenergy initiatives, achieving significant milestones across ethanol blending, CBG production and value-added by-products.

Key Highlights

- Achieved 19.94% ethanol blending in petrol, contributing to an estimated 4.56 million tonnes of CO_2e emissions reduction.
- CBG sales under the Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme reached 15.22 thousand metric tonnes (TMT), representing a 98.6% increase over the previous year, while overall CBG sales increased to 668 metric tonnes, reflecting 9.5% year-on-year growth.

- Sales of Fermented Organic Manure (FOM) and Organic Carbon Enrichment (OCE) products increased to 732 metric tonnes, registering a 308% growth, demonstrating the expanding circular economy value chain associated with HPCL's CBG business.
- Added three new CBG plants under the SATAT Scheme, increasing the cumulative network to 18 plants.
- Finalised 17 land parcels for future CBG facilities and commenced construction at four new project sites, strengthening the Company's long-term renewable gas portfolio.

Water Management

Water is a critical natural resource for HPCL's operations and an integral component of the Company's natural capital management strategy. Recognising the increasing challenges associated with water availability and climate change, HPCL adopts a comprehensive water stewardship approach focused on conservation, recycling, reuse and efficient utilisation across its refineries, marketing installations, pipeline infrastructure and other operational facilities.

The Company is committed to progressively reducing its freshwater footprint by optimising water consumption, enhancing water-use efficiency and maximising the recycling and reuse of treated wastewater. Advanced water management systems, including wastewater treatment and reuse facilities, support responsible water resource management while ensuring operational reliability and compliance with applicable environmental regulations.

Water conservation initiatives are integrated into operational planning through process optimisation, rainwater harvesting, water-efficient technologies and continuous monitoring of water consumption and recycling performance.

Parameter	UOM	FY 2025-26
Fresh Water Withdrawal	TKL	15776
Rainwater Harvested	TKL	1099+
Water Intensity per unit Refinery Throughput	TKL of Crude Processed	0.851

HPCL Refineries constitutes 93% of total water consumption by various HPCL operations.

Water Conservation Initiatives

Effluent Treatment and Recycling

HPCL adopts a circular approach to water management by maximising the treatment, recycling and reuse of wastewater across its operations. The Company has established Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) at major operational locations to ensure responsible wastewater management, minimise freshwater withdrawal and enhance water-use efficiency.

At refinery locations, wastewater is treated through physical, chemical, biological and tertiary treatment processes to meet the prescribed Minimum National Standards (MINAS) before being reused for operational purposes such as cooling tower make-up, fire water systems, utility services and horticulture. Effluent discharges are continuously monitored to ensure compliance with applicable environmental regulations and to maintain high standards of environmental performance.

During FY 2025–26, HPCL's refineries and marketing locations recycled over 66,833 million kilolitres (KL) of water(including Bearing Cooling Water Recirculation), reinforcing the Company's commitment to sustainable water stewardship and resource conservation.

Rainwater Harvesting

HPCL continues to strengthen water security through the implementation of rainwater harvesting systems across its operational locations. These initiatives support groundwater recharge, augment local water availability and reduce dependence on freshwater sources, particularly in water-stressed regions.

Water Positivity

HPCL is committed to strengthening its water stewardship practices by progressively transitioning towards water-positive operations. Recognising water as a critical natural capital resource, the Company aims to minimise freshwater withdrawal, maximise water recycling and reuse, and replenish water resources through conservation and recharge initiatives across its operational footprint.

The Company's water positivity strategy is built on four key pillars:

- Optimising freshwater consumption through process improvements, digital monitoring and water-efficient technologies.
- Maximising wastewater recycling and reuse by enhancing the performance and capacity of Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs).
- Replenishing water resources through rainwater harvesting, groundwater recharge, watershed development and community water conservation projects, particularly in water-stressed regions.
- Strengthening water governance through risk assessment, water accounting, performance monitoring and stakeholder engagement.

Waste Management

HPCL adopts a circular economy-based approach to waste management, focusing on waste minimisation, resource recovery and responsible disposal across its operations. The Company strives to reduce waste generation at source, maximise reuse and recycling, and ensure the environmentally sound management of hazardous and non-hazardous waste in accordance with applicable regulatory requirements and recognised industry best practices.

Through systematic waste segregation, recycling, co-processing and recovery initiatives, HPCL continues to improve resource efficiency, minimise environmental impacts and contribute to sustainable operations across its refineries, marketing installations and other operational facilities.

Hazardous Wastes

HPCL follows stringent procedures for the identification, handling, storage, transportation and disposal of hazardous waste to safeguard human health and the environment. Waste oils, chemical residues, spent catalysts, sludge and other hazardous wastes are managed in compliance with applicable environmental regulations and are disposed of through Ministry of Environment, Forest and Climate Change (MoEF&CC) and Central Pollution Control Board (CPCB) authorised treatment, recycling and disposal facilities. Continuous monitoring and robust control measures ensure environmentally responsible management throughout the waste lifecycle.

Plastic Waste Management

As part of its Extended Producer Responsibility (EPR) commitments, HPCL has established systems the collection, recovery and recycling of post-consumer plastic packaging through authorised recyclers. During FY 2025–26, the Company collected 11,904 MT of plastic packaging waste, which 7,742 MT was recycled and 4,162 MT was processed through environmentally compliant disposal methods, reinforcing its commitment to circular resource management.

Sustainable Lubricant Packaging

HPCL continues to enhance sustainability within its lubricants business by incorporating Post-Consumer Recycled (PCR) plastics into lubricant packaging. During FY 2025–26, the use of PCR plastics was implemented across lubricant packs ranging from 500 ml to 210 L, with a target of incorporating 30% PCR content (by weight) in the total plastics sold. The Company also introduced Laal Ghoda 20W40 lubricant packs (500 ml and 1 L) manufactured using 100% recycled PET material, further advancing circularity in packaging. Reinforcing its commitment to responsible product stewardship, HPCL continues to display guidance on all lubricant packages promoting the safe handling of products and the environmentally responsible disposal of used oil and packaging through authorised recyclers.

E-waste Management

Although HPCL does not manufacture or market products that directly generate electronic waste, e-waste arising from its own operations is managed responsibly through authorised recyclers in accordance with the E-Waste (Management) Rules and other applicable statutory requirements. This ensures environmentally sound recycling, recovery and disposal of electronic equipment throughout its lifecycle.

Metallic Scrap and Resource Recovery

Metallic scrap generated across HPCL's operations is recovered and recycled through structured resource recovery mechanisms. Scrap LPG cylinders, valves, regulators and other metallic materials are processed in accordance with established Company procedures and disposed of through MSTC to authorised recyclers for recycling and material recovery. These initiatives promote circular resource utilisation, conserve natural resources and reduce waste sent for final disposal.

Biodiversity

HPCL recognises biodiversity and healthy ecosystems as essential components of natural capital and is committed to conserving and enhancing ecological value across its operational footprint. The Company integrates biodiversity considerations into its environmental management practices by protecting and expanding green spaces, promoting native vegetation and supporting ecosystem restoration, wherever feasible.

Across its refineries, marketing installations, terminals, depots, pipeline locations and residential townships, HPCL develops and maintains green belts comprising native tree species, shrubs, herbs and landscaped areas. These green spaces contribute to improved environmental quality by enhancing carbon sequestration, supporting local biodiversity, reducing dust and noise levels, improving microclimatic conditions and providing habitats for birds, butterflies and other local fauna.

Biodiversity Conservation

Recognising the importance of biodiversity conservation in maintaining healthy ecosystems, HPCL continues to support initiatives aimed at protecting endangered wildlife species beyond its operational boundaries. As part of this commitment, the Corporation continued its association with the Himalayan Zoological Park, Sikkim under the "My Child from Wild – Zoo Animal Adoption Programme".

During FY 2025-26, HPCL renewed the adoption of three Red Pandas supported in previous years and expanded the initiative by adopting two additional Red Pandas—Keemo Reep (Male) and Songru Pundi (Female)—taking the total number of adopted Red Pandas to five. The programme supports the care, nutrition, veterinary treatment and habitat management of the adopted animals, thereby contributing to the conservation of this endangered species.

Through such initiatives, HPCL complements its environmental stewardship efforts by supporting biodiversity conservation and fostering greater awareness on the protection of wildlife and natural ecosystems.

Afforestation and Green Cover

During FY 2025–26, HPCL continued to strengthen its biodiversity conservation initiatives through plantation drives, green belt development and urban ecosystem restoration across its operational locations.

At the Mumbai Refinery, the Company planted 2,000 saplings and continued the maintenance of the Miyawaki Forest at the Maharana Pratap Technical Institute, Kurla, supporting urban biodiversity, carbon sequestration and the development of resilient micro-ecosystems within the refinery neighbourhood.

At the Visakh Refinery, plantation programmes were organised at Waltair Park and Yarada Park Housing Colonies on the occasion of World Environment Day, with active participation from employees, volunteers and local communities. These initiatives promote environmental awareness, strengthen community engagement and contribute to the enhancement of local green cover. A total of 6,250 eco-friendly cloth, jute, and cotton bags were distributed, promoting plastic-free and sustainable practices.

HPCL continues to integrate biodiversity conservation into its environmental stewardship programme through afforestation, habitat enhancement, green belt development and community-led environmental initiatives, thereby contributing to ecosystem resilience, climate adaptation and sustainable long-term value creation.

Story

Hassan Terminal: Lake Spillway Clean Up under Swachhata Hi Sewa

As part of the Swachhata Hi Sewa campaign, HPCL Hassan turned intent into action at Satyamangala Lake, the city's largest and best loved waterbody. In just two hours, the terminal's dedicated team cleared a full truckload of waste from the lake's spillway, transforming a polluted channel into clean, free flowing water. It was a small window of effort with a lasting result, reinforcing HPCL's commitment to Swachh Bharat and to a greener, healthier future for the communities it serves.

AWARDS AND RECOGNITION

During FY 2025-26, HPCL received multiple awards and recognitions at various forums. Some notable ones are listed below:

FIPI Oil Marketing Company of the Year Award 2025
Presented by the Hon'ble Minister of Petroleum & Natural Gas.

SCOPE Eminence Award 2022-23: Corporate Governance
Conferred by the Hon'ble President of India.

Golden Peacock Award for Risk Management 2025
Awarded by the Institute of Directors (IOD).

India Risk Management Award (IRMA) 2024–25: 'Masters of Risk', PSU Large Cap
Conferred by CNBC-TV18 and ICICI Lombard.

Climate Leadership Award 2025
At Business Today's India's Most Sustainable Companies Summit & Awards.

Sarvashrestha Suraksha Puraskar: Group A1 (Manufacturing Sector)
By the National Safety Council of India (NSCI), at the NSCI Safety Awards.

16th CIDC Vishwakarma Awards 2025: Best Construction Projects
Achievement Award by the Construction Industry Development Council (CIDC).

Gold Award — ISDA Infracon National Awards 2025 (IINA): Best CSR Practice
Recognising HPCL's impactful corporate social responsibility initiatives.

Performance Excellence Award — Indian Institution of Industrial Engineering (IIIE)
Won as a Large Organisation; Dr Vilas Zode, ED–HR, Winner (individual category).

ET CFO Award 2026: Leadership in PSU Finance (Large Enterprise)
Conferred by The Economic Times on Shri Rajneesh Narang, Director – Finance.

CII Best Practice Award: Innovative Practice
Digital Transformation (DX) Awards 2025 for Business Process Automation, Generative AI and Metaverse for Skill Development.

PPAC Greenfinch Data Excellence Award 2025
Data-driven Excellence in the Energy Sector Inaugural award by the Petroleum Planning & Analysis Cell (PPAC), MoP&NG.

Gold Award: Best Integrated Digital Marketing Campaign, ACEF Awards 2026
For the 'HP Pay Fuel Fest' at the ACEF Leadership Summit & Awards.

Champion of Champions Award
PRCI Excellence Awards By the Public Relations Council of India, with multiple Gold-category honours.

Best Innovation in R&D Award, 28th Energy Technology Meet (ETM) 2025
By the Centre for High Technology (CHT).

Rajbhasha Kirti Award 2024–25
By the Government of India for Official Language implementation ('Region B').

Notice of 74th Annual General Meeting

HINDUSTAN PETROLEUM CORPORATION LIMITED

REGISTERED OFFICE: PETROLEUM HOUSE, 17, JAMSHEDJI TATA ROAD, CHURCHGATE, MUMBAI 400 020

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(CIN: L23201MH1952GOI008858)

NOTICE

NOTICE is hereby given that the **74th ANNUAL GENERAL MEETING** of the Members of Hindustan Petroleum Corporation Limited (**"HPCL" or "Company"**) will be held on Wednesday, August 26, 2026 at 11.00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon

2. To confirm the payment of Interim Dividend and to declare Final Dividend of ₹ 19.25/- per equity share for the Financial Year 2025-26

3. To appoint a Director in place of Shri K S Shetty (DIN: 09760899) who retires by rotation and being eligible, offers himself for reappointment

SPECIAL BUSINESS:

4. **Appointment of Shri Vikram Saxena (DIN: 10892368) as a Director of the Company**

   To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, Regulation 17(1C) and other applicable Regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also relevant provisions of Articles of Association of the Company, Shri Vikram Saxena (DIN: 10892368), Director (T&FS), ONGC, who was appointed by the Government of India as Government Director and was also appointed by the Board as an Additional Director of the Company with effect from March 10, 2026, and who holds the office of Director pursuant to the provisions of Section 161 of the Act upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2025-26 should have been held, whichever is earlier, and who is eligible for appointment under the relevant provisions of the Act and in respect of whom the Company has received a notice in writing from a Member signifying his/her intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company."

5. **Appointment of Shri Alok Tripathi (DIN: 06668832) as a Director of the Company**

   To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, Regulation 17(1C) and other applicable Regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also relevant provisions of Articles of Association of the Company, Shri Alok Tripathi (DIN: 06668832), Joint Secretary, Ministry of Petroleum & Natural Gas (MoP&NG), who was appointed by the Government of India as Government Director and was also appointed by the Board as an Additional Director of the Company with effect from March 23, 2026, and who holds the office of Director pursuant to the provisions of Section 161 of the Act upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2025-26 should have been held, whichever is earlier, and who is eligible for appointment under the relevant provisions of the Act and in respect of whom the Company has received a notice in writing from a Member signifying his/her intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company."

6. Appointment of Smt. Srividya Venkataraman (DIN: 09548415) as Director of the Company designated as Director - Finance

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, Regulation 17(1C) and other applicable Regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also relevant provisions of Articles of Association of the Company, Smt. Srividya Venkataraman (DIN: 09548415) who was appointed by the Government of India as Director – Finance and was also appointed by the Board of Directors as an Additional Director and Director – Finance with effect from June 24, 2026 and who holds the office of Director pursuant to the provisions of Section 161 of the Act upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2025-26 should have been held, whichever is earlier, and who is eligible for appointment under the relevant provisions of the Act and in respect of whom the Company has received a notice in writing from a Member signifying his/her intention to propose her as a candidate for the office of the Director, be and is hereby appointed as a Director designated as Director - Finance of the Company."

7. Payment of remuneration of the Cost Auditors for the Financial Year ending March 31, 2027

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other permissions as may be necessary, the payment of the total remuneration of ₹ 7,00,000/- (Rupees Seven lakh Only) [₹ 3,50,000 each (Rupees Three lakh Fifty Thousand Only each)] plus reimbursement of out of pocket expenses at actuals plus applicable GST payable to M/s. R. Nanabhoy & Co and M/s. Rohit & Associates who were appointed as "Cost Auditors" to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2027, pertaining to various units as applicable, be and is hereby ratified."

8. Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulation 23 and other applicable Regulation(s), if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions to be entered into with Joint Venture Company, HPCL-Mittal Energy Limited, as set out in the explanatory statement to this resolution, and that the Board of Directors of the Company or any other person(s) authorised by the Board, be and is hereby authorised to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters incidental thereto or connected therewith."

By Order of the Board,
For Hindustan Petroleum Corporation Limited,

Sd/-
Rakesh Kumar Singh
Company Secretary
(ACS:16093)

Date: July 28, 2026
Place: Registered Office,
Petroleum House,
17, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 read with other relevant circulars on the subject, issued by the Ministry of Corporate Affairs ("MCA") and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force) and as amended from time to time, companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). In compliance with the above, AGM of the Company is being conducted through VC/OAVM.

   In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020 which shall be deemed venue of the AGM.

2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Businesses as appearing at Item Nos. 4 to 8 of the accompanying Notice, are considered to be essential by the Board and hence forming part of this Notice.

3. **Explanatory Statement and related details:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the special business of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI LODR, 2015 and SS-2 issued by the ICSI, in respect of Directors seeking appointment/re-appointment at this AGM are also provided.

4. **Proxy and Route Map:** Pursuant to the provisions of the Act, Members entitled to attend and vote at the AGM are entitled to appoint a Proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to MCA Circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI LODR, 2015, the facility of appointment of proxy by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.

5. **Institutional Investors:** Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by email at mail@csraginichokshi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

6. **Joint Holders:** In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. **Quorum:** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. **Inspection of Statutory Documents:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice and explanatory statements will be available electronically for inspection by the Members during the AGM. All documents referred to in this Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email from their registered email ID to cosecy@mail.hpcl.co.in stating their DP ID/Client ID or Folio No.

9. **Notice on Website and Exchanges:** In line with the MCA Circulars and SEBI LODR, 2015, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Registrar and Transfer Agents (RTA)/Depositories. The Notice convening the AGM has been uploaded on the website of the Company at www.hindustanpetroleum.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com. Further, pursuant to Regulation 36(1)(b) of SEBI LODR, 2015, a letter providing the web-link where Annual Report 2025-26 is available is being sent to those Members whose e-mail address is not registered with the Company/RTA/Depositories.

10. Process for registering email address to receive copy of this Notice & also vote through Electronic Mode:

Members whose email IDs are not registered and who wish to receive the Notice electronically and also cast votes electronically are requested to write to the Company at email ID: cosecy@mail.hpcl.co.in or to the RTA at email ID: investor.helpdesk@in.mpms.mufg.com.

The Members to indicate the following details:

Sr. No.	Particulars
1.	Name of the Company: Hindustan Petroleum Corporation Limited
2.	DP ID – Client ID (Demat Shareholders)/Folio No. (Physical Shareholders)
3.	PAN Card (Provide self-attested copy)
4.	Aadhaar Card/Passport etc. (Provide self-attested copy)
5.	Mobile Number
6.	Email address

After registering the e-mail address, NSDL will email copy of this AGM Notice and Annual Report for the Financial Year 2025-26 along with the e-voting user ID and password. In case of any queries, Members may write to email IDs investor.helpdesk@in.mpms.mufg.com or evoting@nsdl.com.

11. Record Date and Dividend:

The Company has announced Record Date as Friday, August 14, 2026 for the Final Equity Dividend for Financial Year 2025-26 and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2025-26, if declared at the AGM, will be payable after deduction of applicable TDS, if any, to those eligible members whose names appeared:

(a) As Beneficial Owners as on Friday, August 14, 2026 as per the list of beneficial owners to be furnished by NSDL and CDSL in respect of the shares held in electronic form; and

(b) As Members as on Friday, August 14, 2026 in respect of shares held in physical form after giving effect to valid transmission requests lodged with the Company.

The Company has paid an Interim Dividend of ₹ 5/- per equity share during the Financial Year 2025-26.

12. Payment of Dividend:

Pursuant to the Income-Tax Act, 2025 ('the IT Act') as amended by Finance Act, 2026, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend to be paid to the Members at prescribed rates in the IT Act. Email communications in this regard were sent to the Members for complying with TDS requirements. Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, by sending documents at e-mail ID: taxforms@hpcldiv2026.com or update the same by visiting the link: www.hpcldiv2026.com in order to enable the Company to determine and deduct appropriate TDS/ withholding tax.

SEBI has mandated payment of corporate benefits such as dividend, interest etc. only through electronic mode w.e.f. April 01, 2024 to those Members who have their KYC details updated in their folios.

13. Mandatory updation of KYC including PAN and Bank details:

SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details such as updation of PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature, etc. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach RTA for ascertaining the details that are not updated in their folios and the relevant Form to be filled and submitted to RTA for updation.

As a Shareholder friendly initiative and in order to facilitate the updation, Company has sent individual communication providing weblink for accessing the following KYC forms to all the Members holding shares in physical form and has also intimated about this communication to the Stock Exchanges.

i. ISR-1 - For Updation of Mobile Number/Address/PAN/ Email/Bank Details

ii. ISR-2 - Signature verification from Banker

iii. ISR-4 & 5 - Required for various Service Request which includes Transmission/Issue of Duplicate Share Certificate/Replacement etc.

iv. SH-13 - For updation of Nomination for the first time

v. SH-14 – For changes in nomination already registered

vi. ISR-3 - For opting out of Nomination

Members can readily download the Forms from the Company's website at https://www.hindustanpetroleum.com/forms-for-kyc-updation-&-other-service-requests and submit to RTA for updation.

It may be noted that as per SEBI advisory, RTA can process other service requests raised by shareholders relating to release of Unclaimed Dividend, Issue of Duplicate Certificate etc. only after updation of PAN and KYC.

14. Dematerialisation of Shares:

As per Regulations 39 and 40 of the SEBI LODR, 2015, listed companies can process shareholders requests such as issuance of duplicate securities certificate, endorsement, sub- division/split, consolidation of securities certificate, transfer, transmission and transposition only in Dematerialised form with effect from January 25, 2022.

SEBI also vide its circular dated November 03, 2021, read with clarification dated December 14, 2021 has made it mandatory for all the shareholders to update the KYC details such as PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature and advised RTA to process other service requests only after completion of updation of aforesaid details.

In view of the above, Shareholders holding shares in Physical form are required to approach RTA and follow the procedure indicated under Sr.No.13- Mandatory updation of KYC including PAN and Bank details as stated above.

Once the KYC details are updated and procedure for duplicate, transmission, etc. is completed, RTA will issue a Letter providing the relevant details. Shareholders upon receipt of this Letter will have to submit the same along with other supporting documents to the RTA. After receipt of the original documents, RTA shall generate Demat Request Number (DRN) and share a web-link to the shareholders for confirmation on their registered mobile number and/or Email ID. Shareholders shall confirm the DRN via OTP within the stipulated time, failing which the demat request shall fail.

However, Members who are in possession of the original Share Certificates are requested to approach their respective Depository Participant (DP) for dematerialisation of shares.

15. Investor Education and Protection Fund:

Members are requested to note that:

a. Dividend for the Financial Year 2018-19 (Final), which are not encashed for a period of seven years will be transferred to the Investor Education and Protection Fund ('IEPF').

b. The shares in respect of Dividends which are not encashed for seven consecutive years from Financial Year 2018-19 (Final) are also liable to be transferred to the Demat account of the IEPF Authority.

In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application as per the existing procedure to the IEPF Authority in Form No. IEPF-5 available on www.mca.gov.in.

We give below the details of Dividends paid by the Company and their respective month and year of transfer to the IEPF Authority if they remain unencashed,

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Month and Year of Transfer to Fund
21-08-2019	2018-19 (Final)	Sep. 2026
16-09-2020	2019-20 (Final)	Oct. 2027
15-09-2021	2020-21 (Final)	Oct. 2028
30-08-2022	2021-22 (Final)	Sep. 2029
25-01-2024	2023-24 (Interim)	Feb. 2031
23-08-2024	2023-24 (Final)	Sep. 2031
22-08-2025	2024-25 (Final)	Sep. 2032
29-10-2025	2025-26 (interim)	Nov. 2032

16. Non-Resident Members:

NRI Members are requested to inform RTA/their respective DPs immediately of:

a. Change in their residential status on return to India for permanent settlement.

b. Particulars of their Bank Account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No., and address of the bank, if not furnished earlier, to enable the Company to remit dividend to the Bank Account directly.

17. Registrar and Transfer Agents:

The address of the RTA of the Company is as follows:

M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.)

Unit: HINDUSTAN PETROLEUM CORPORATION LTD.
C-101, Embassy 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083

Telephone No.: 022 - 4918 6000 & +91 8108116767

Email: investor.helpdesk@in.mpms.mufg.com
bonds.helpdesk@in.mpms.mufg.com

18. Members' holding shares in Multiple Folios:

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A letter mentioning the consolidated details of the shares held shall be shared by RTA along with the procedure for dematerialisation of shares by submitting the letter and the specified documents.

19. Process to express views/seek clarifications:

Members are encouraged to submit in advance their questions on the items of business to be transacted at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/Folio number and mobile number, to reach the Company's e-mail address at cosecy@mail.hpcl.co.in before 3 p.m. (IST) on Wednesday, August 19, 2026. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

20. Registration as Speakers:

Members who would like to express their views/ask questions as a speaker at the Meeting shall pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number, PAN and mobile number at cosecy@mail.hpcl.co.in between the following dates and time:

From: Thursday, August 20, 2026 (9.00 a.m. IST)

To: Sunday, August 23, 2026 (5.00 p.m. IST)

Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

21. Instruction for e-voting and joining the AGM are as under:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR, 2015 and the MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

(i) The cut-off date to be eligible to vote by electronic means is Wednesday, August 19, 2026.

(ii) The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, August 19, 2026.

(iii) The remote e-voting period are given below:

Commencement Day, Date and Time	Friday, August 21, 2026 (5.00 p.m. IST)
End Day, Date and Time	Tuesday, August 25, 2026 (5.00 p.m. IST)

Members holding shares either in physical form or in dematerialised form, as on cut-off date, may cast their vote electronically during above-mentioned period. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who intend to participate in the AGM through VC/OAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

(iv) The Company has appointed M/s. Ragini Chokshi & Co., Company Secretaries, as Scrutiniser to scrutinise the voting process in a fair and transparent manner.

(v) The Member who casts their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

(vi) Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, August 19, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on contact no.: 022-48867000. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, August 19, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" as mentioned below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, August 21, 2026 at 05:00 P.M. and ends on Tuesday, August 25, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, August 19, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 19, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the. pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Dy. Vice President, or Ms Pallavi Mhatre, Asst. Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cosecy@mail.hpcl.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cosecy@mail.hpcl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI Master circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cosecy@mail.hpcl.co.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013:

Statement with respect to items under Special Business (Item Nos. 4 to 8) covered in the Notice of Meeting are given below:

4. Appointment of Shri Vikram Saxena (DIN: 10892368) as a Director of the Company

The Government of India has appointed Shri Vikram Saxena as Government Director on the Board of the Company for a period of three years on co-terminus basis or until further orders, whichever is earlier. Accordingly, Shri Vikram Saxena was appointed by the Board as an Additional Director with effect from March 10, 2026 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), Rules made thereunder and also in terms of Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting ("AGM") of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri Vikram Saxena, as an Additional Director, holds office upto the date of this AGM. Further, as per the applicable provisions of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Members for his appointment is required to be taken at the next General Meeting.

The Company has also received a notice from a Member proposing candidature of Shri Vikram Saxena for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

The brief profile and other details as required under the Act/ Secretarial Standard-2 and SEBI LODR, 2015 are provided in Annexure-1.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members upto the date of AGM.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

5. Appointment of Shri Alok Tripathi (DIN: 06668832) as a Director of the Company

The Government of India has appointed Shri Alok Tripathi as Government Director on the Board of the Company for a period of three years on co-terminus basis or until further orders, whichever is earlier. Accordingly, Shri Alok Tripathi was appointed by the Board as an Additional Director with effect from March 23, 2026 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), Rules made thereunder and also in terms of Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting ("AGM") of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Shri Alok Tripathi, as an Additional Director, holds office upto the date of this AGM. Further, as per the applicable provisions of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Members for his appointment is required to be taken at the next General Meeting.

The Company has also received a notice from a Member proposing candidature of Shri Alok Tripathi for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

The brief profile and other details as required under the Act/ Secretarial Standard-2 and SEBI LODR, 2015 are provided in Annexure-1.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members upto the date of AGM.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

6. Appointment of Smt. Srividya Venkataraman (DIN: 09548415) as Director of the Company designated as Director - Finance

The Government of India has appointed Smt. Srividya Venkataraman, as Director (Finance) on the Board of the Company for a period of five years with effect from the date of her assumption of charge of the post i.e. June 24, 2026, or till the date of her superannuation, or until further orders, whichever is the earliest. Accordingly, Smt. Srividya Venkataraman was appointed by the Board as an Additional Director designated as Director - Finance with effect from June 24, 2026 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), Rules made thereunder and also the provisions of the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting ("AGM") of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Smt. Srividya Venkataraman, as an Additional Director, holds office upto the date of this AGM. Further, as per the applicable provisions of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Members for her appointment is required to be taken at the next General Meeting.

The Company has also received a notice from a Member proposing candidature of Smt. Srividya Venkataraman for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

The brief profile and other details as required under the Act/ Secretarial Standard-2 and SEBI LODR, 2015 are provided in Annexure-1.

Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members upto the date of AGM.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

7. Payment of remuneration of the Cost Auditors for the Financial Year ending March 31, 2027

The Board on the recommendation of the Audit Committee approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027 as per the following details:

Sr. No.	Name of the Unit	Name & Address of the Cost Auditors	Audit Fees*
1.	Mumbai Refinery & Visakh Refinery	M/s. R. Nanabhoy & Co. 1st Floor, Sadhana Rayon House, Dr. D.N. Road, Fort, Mumbai – 400 001	₹ 3,50,000
2.	Marketing Division and Corporate Consolidation	M/s. Rohit & Associates 1103, Raj Sunflower, Royal Complex, Eksar Road, Borivali West, Mumbai – 400 092	₹ 3,50,000

*plus reimbursement of out of pocket expenses at actuals and applicable GST.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

Accordingly, approval of the Members is requested for passing an Ordinary Resolution as set out at the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2027.

Relevant documents in respect of the said item are available in electronic form for inspection by the Members of the Company upto the date of the AGM.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in the Notice.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

8. Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited

HPCL-Mittal Energy Limited ("HMEL") is a Related Party as defined under Section 2(76) of the Companies Act, 2013 ("Act") read with Regulation 2 (1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015").

The Company is proposing to enter into certain business transactions with HMEL during Financial Year 2027-28. The nature of transactions include purchase/sale of goods (such as, Petroleum/Petrochemical products, Crude etc.), availment/providing of services, lease rental etc. from/ to HMEL, and receipt of dividend. All transactions to be entered into by the Company with HMEL are in the ordinary course of business and are at arm's length basis and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 were obtained from the Audit Committee/Board.

It may be noted that as per the explanation to Regulation 23 (1) of SEBI LODR, 2015, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds ₹3,000 Crore plus 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5,000 Crore, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The transactions with HMEL for Financial Year 2027-28 are estimated to be ₹ 1,46,000 Crore (Rupees One Lakh Forty Six Thousand Crore Only) and this amount exceeds above-mentioned threshold limit and therefore it is a Material Related Party Transaction. Accordingly, it requires prior approval of the Company by way of passing of an Ordinary Resolution.

Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI LODR, 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2027-28.

The Members at the 73rd AGM held on August 22, 2025, had granted approval for entering into Material Related Party Transactions with HMEL for up to ₹91,000 Crore during FY 2026-27. As a matter of abundant caution, the approval of the Members is sought for continuation of the said Material Related Party Transactions from the conclusion of the 74th AGM i.e. from August 26, 2026 till March 31, 2027, in line with the amendments to Regulation 23(4) of SEBI LODR, 2015, effective December 19, 2025.

Relevant documents, if any, in respect of the said item are available in electronic form for inspection by the Members of the Company upto the date of AGM.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Details to be placed before Members in line with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with the Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards") are given below:

Sr. No	Particulars	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Annexure – 2
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The transactions are Commercially beneficial to the Corporation.
3.	Whether the Audit Committee has reviewed the certificates provided by the Managing Director/Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Yes
4.	Whether the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	Yes
5.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	Whether the Audit Committee and Board of Directors, while providing information to the shareholders, approved redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not Applicable
7.	Any other information that may be relevant.	Nil

By Order of the Board,
For Hindustan Petroleum Corporation Limited,

Sd/-
Rakesh Kumar Singh
Company Secretary
(ACS:16093)

Date: July 28, 2026
Place: Registered Office,
Petroleum House,
17, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020

Annexure-1

Brief Profile of Directors seeking re-appointment/appointment at the 74th Annual General Meeting in terms of the SEBI LODR, 2015 and Secretarial Standard

1. Reappointment of Shri K S Shetty (DIN: 09760899) as Director

Name of the Director	**Shri K S Shetty (DIN: 09760899)**
Date of Birth & Age	July 07, 1968 & 58 years
Nationality	Indian
Date of first appointment on the Board	May 01, 2023
Qualification	Masters in Human Resource Management, Diploma in Sustainable Development from Swedish Institute, Stockholm
List of Directorship in Other Companies as on June 30, 2026	1. HPCL Renewable & Green Energy Limited 2. HPCL LNG Limited 3. HPCL Rajasthan Refinery Limited
Membership/Chairmanship of Committees of companies as on June 30, 2026	**Hindustan Petroleum Corporation Limited** Nomination and Remuneration Committee - Member CSR and Sustainability Development Committee - Member Risk Management Committee - Member **HPCL LNG Limited** CSR Committee - Member Allotment Committee - Member
Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on June 30, 2026	15 Equity Shares
Disclosure of relationship between Directors inter se	There is no relationship inter se between the Directors or KMP.
Brief Resume and Nature of Expertise in Specific Functional Area	Shri K S Shetty has been appointed as Director (Human Resources) of the Company effective May 01, 2023. Prior to his appointment as Director, Shri K S Shetty was ED - HR with additional charge of Employee Relations Department. Shri K S Shetty is a Gold Medalist in Human Resource Management from Andhra University, Mr. Shetty is also a distinguished alumnus of the Swedish Institute, Stockholm, where he completed a Diploma in Sustainable Development in 2012. He further enhanced his leadership credentials through the Advanced Management Program conducted by MDI Gurgaon and ESCP Europe Business School, Paris. He is an SHRM (USA) – Senior Certified Professional. Mr. Shetty is a Member of the Board of Governors of the Indian Institute of Petroleum and Energy, Visakhapatnam. He is the President of Skill Development Institute (SDI), Visakhapatnam. He is also associated with various Inter governmental/professional Associations as member of Executive Board of Standing Conference of Public Enterprises (SCOPE); a member of the HR Core Committee of the All-India Management Association and Regional President (Western Region), National HRD Network. He is also on the Board of HPCL Rajasthan Refinery Limited and on the Board of HPCL's Wholly Owned Subsidiary Companies HPCL LNG Limited and HPCL Renewable & Green Energy Limited. He has over 3 decades of rich and diverse experience across the HR spectrum at HPCL, Mr. Shetty has played a pivotal role in shaping the Corporation's people strategy and organisational transformation journey. Under his leadership, HPCL's HR function has evolved into a more agile, technology-enabled and future-ready ecosystem, with a strong emphasis on digital transformation, workforce modernisation and data-driven talent management.
No. of Board Meetings during FY 2025-26 & FY 2026-27 (Till June 30, 2026)	10 (FY 2025-26) 3 (FY 2026-27)
No. of Board Meetings during FY 2025-26 & FY 2026-27 (which he was eligible to attend)	10 (FY 2025-26) 3 (FY 2026-27)

Name of the Director	Shri K S Shetty (DIN: 09760899)
No. of Board Meetings attended	9 (FY 2025-26) 3 (FY 2026-27)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	He was appointed as Director - Human Resources effective May 01, 2023. The appointment is for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is earliest. HPCL, being a Government Company, the remuneration payable to its Whole Time Directors is approved by Government of India and advices thereof are received through MoP&NG.

2. Appointment of Shri Vikram Saxena (DIN: 10892368) as a Director of the Company

Name of the Director	Shri Vikram Saxena (DIN: 10892368)
Date of Birth & Age	July 05, 1967 & 59 Years
Nationality	Indian
Date of first appointment on the Board	March 10, 2026
Qualification	BE (Mechanical) and MBA in Human Resource Management
List of Directorship in Other Companies as on June 30, 2026	1. Oil and Natural Gas Corporation Limited 2. ONGC Green Limited
Membership / Chairmanship of Committees of companies as on June 30, 2026	**Hindustan Petroleum Corporation Limited** Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Chairman Project Evaluation and Review Committee – Chairman
Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on June 30, 2026	Nil
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se
Brief Resume and Nature of Expertise in Specific Functional Area	Shri Vikram Saxena is a graduate in Mechanical Engineering with a postgraduate degree in Human Resource Management. Shri Saxena brings over 35 years of extensive experience in Exploration & Production (E&P) operations across both onshore and offshore domains. Shri Saxena is a Director (Technology & Field Services) of Oil and Natural Gas Corporation (ONGC) effective March 06, 2025 and spearheads the Drilling & Well Services campaign of ONGC. He is also Director in ONGC Green Limited. Before assuming his role as a Director in ONGC, he held several key leadership positions within ONGC, demonstrating a profound understanding of operations, maintenance, regulatory frameworks, health, safety & environment and policy matters.
No. of Board Meetings during FY 2025-26 & FY 2026-27 (Till June 30, 2026)	10 (FY 2025-26) 3 (FY 2026-27)
No. of Board Meetings during FY 2025-26 & FY 2026-27 (which he was eligible to attend)	Nil (FY 2025-26) 3 (FY 2026-27)
No. of Board Meetings attended	Nil (FY 2025-26) 3 (FY 2026-27)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The term of appointment of Shri Vikram Saxena would be for a period of three years from the date of appointment i.e. March 10, 2026, on co-terminus basis or until further orders, whichever is earlier. He is not entitled for any remuneration whatsoever.

3. Appointment of Shri Alok Tripathi (DIN: 06668832) as a Director of the Company

Name of the Director	**Shri Alok Tripathi (DIN: 06668832)**
Date of Birth & Age	December 01, 1974 & 51 years
Nationality	Indian
Date of first appointment on the Board	March 23, 2026
Qualification	B.Tech and M.Tech in Mechanical Engineering from IIT Kanpur
List of Directorship in Other Companies as on June 30, 2026	Nil
Membership / Chairmanship of Committees of companies as on June 30, 2026	Nil
Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on June 30, 2026	Nil
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se
Brief Resume and Nature of Expertise in Specific Functional Area and the Skills and Capabilities	Shri Alok Tripathi did his B.Tech and M.Tech in Mechanical Engineering from IIT Kanpur and joined Civil Services in the IRTS cadre on September 20, 1999. He has served the Department of Railways in various capacities. He joined the Ministry of Petroleum and Natural Gas (MoP&NG) in 2012 as Deputy Secretary (Marketing) and is presently serving as Joint Secretary, MoP&NG. Shri Tripathi has also served two terms on the Board of Numaligarh Refinery Limited, a subsidiary of Oil India Limited, as Director during August 26, 2013 to August 12, 2015 and February 27, 2017 to October 5, 2017.
No. of Board Meetings during FY 2025-26 & FY 2026-27 (Till June 30, 2026)	10 (FY 2025-26) 3 (FY 2026-27)
No. of Board Meetings during FY 2025-26 & FY 2026-27 (which he was eligible to attend)	Nil (FY 2025-26) 3 (FY 2026-27)
No. of Board Meetings attended	Nil (FY 2025-26) 3 (FY 2026-27)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The term of appointment of Shri Alok Tripathi would be for a period of three years from the date of appointment i.e. March 23, 2026, on co-terminus basis or until further orders, whichever is earlier. He is not entitled for any remuneration whatsoever.

4. Appointment of Smt. Srividya Venkataraman (DIN: 09548415) as a Director of the Company designated as Director - Finance

Name of the Director	**Smt. Srividya Venkataraman (DIN: 09548415)**
Date of Birth & Age	August 09, 1971 & 54 years
Nationality	Indian
Date of first appointment on the Board	June 24, 2026
Qualification	Chartered Accountant and Cost & Works Accountant
List of Directorship in Other Companies as on June 30, 2026	Nil
Membership / Chairmanship of Committees of companies as on June 30, 2026	**Hindustan Petroleum Corporation Limited** Audit Committee - Member Risk Management Committee - Member Stakeholders Relationship Committee - Member Project Evaluation and Review Committee - Member

Name of the Director	Smt. Srividya Venkataraman (DIN: 09548415)
Listed entities from which the person has resigned in the past three years	None
Shareholding in HPCL (including shareholding as a beneficial owner) as on June 30, 2026	Nil
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se
Brief Resume and Nature of Expertise in Specific Functional Area and the Skills and Capabilities	Smt. Srividya Venkataraman is a distinguished finance professional with over three decades of experience in the Indian energy sector. A Chartered Accountant and Cost & Works Accountant, she brings extensive expertise across treasury management, taxation, risk management, investor relations, capital markets, and business finance, having served in a wide range of leadership positions across the petroleum industry. Prior to joining Hindustan Petroleum Corporation Limited (HPCL) as Director - Finance, she served as Executive Director - Corporate Treasury at Bharat Petroleum Corporation Limited (BPCL), where she was responsible for Treasury, Insurance, Investor Relations, Pension Fund Investments, Pricing and Taxation. In this role, she played a pivotal role in managing BPCL's capital structure, investment strategy, risk management framework, and stakeholder engagement initiatives. Under her leadership, BPCL successfully mobilised project finance exceeding ₹30,000 crore for strategic growth initiatives and strengthened its financial position through innovative treasury and capital management measures. Smt. Srividya has served on the Boards of Kannur International Airport Limited, BPCL KIAL Fuel Farm Facilities Pvt. Limited, and FFPL Finserv Private Limited, contributing significantly to corporate governance and strategic oversight.
No. of Board Meetings during FY 2025-26 & FY 2026-27 (Till June 30, 2026)	10 (FY 2025-26) 3 (FY 2026-27)
No. of Board Meetings during FY 2025-26 & FY 2026-27 (which he was eligible to attend)	Nil (FY 2025-26) Nil (FY 2026-27)
No. of Board Meetings attended	Nil (FY 2025-26) Nil (FY 2026-27)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The term of appointment of Smt. Srividya Venkataraman is for a period of five years w.e.f. the date of her assumption of charge of the post i.e. June 24, 2026, or till the date of her superannuation, or until further orders. HPCL, being a Government Company, the remuneration payable to its Whole Time Directors is approved by Government of India and advices thereof are received through MoP&NG.

The profile of the aforementioned Directors are also provided in the website of the Company www.hindustanpetroleum.com

Annexure-2

Information as specified in the RPT Industry Standards, to the extent applicable.

Part A1 - Basic details of the related party

S. No.	Particulars of the information	Information
1.	Name of the related party	HPCL-Mittal Energy Limited ("HMEL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Refining of crude oil and manufacturing and marketing of petroleum products.

Part A2 - Relationship and ownership of the related party

S. No.	Particulars of the information	Information
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Joint Venture
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	48.993%
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	0.00%

Part A3 - Details of previous transactions with the related party

S. No.	Particulars of the information	Information
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹ 60,763.75 crore
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	₹ 52,694.99 crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Part A4 - Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Including escalations considered, total value is expected to be ₹ 1,46,000 Crore.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Around 31% of HPCL's Annual Consolidated Turnover for FY 2024-25.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Around 147% of HMEL's Annual Consolidated Turnover for FY 2024-25.
6.	Financial performance of the related party for the immediately preceding financial year: (₹ Crore)	Turnover : ₹ 98,913 crore PAT : ₹ (821) crore Net Worth : ₹ 14,521 crore

Part A5 - Basic details of the proposed transaction(s)

S. No.	Particulars of the information	Information
1.	Specific type of the proposed transaction	Purchase of Crude & Products Sale of Crude & Products Availment of Services Providing of Services Receipts towards Rentals Reciept of Dividend
2.	Details of each type of the proposed transaction	The RPTs would be carried-out towards Purchase/Sale of Crude, LPG, HSD, MS, SKO, ATF, PetChem, Availing/Providing services, rentals, dividends etc. The approval is being obtained on an omnibus basis.
3.	Tenure of the proposed transaction	The proposed transactions are / will be continuing business transactions and current approval is being obtained for FY 2027-28.
4.	Whether omnibus approval is being sought?	The proposed transactions are / will be continuing business transactions and the approval is being sought for FY 2027-28 on omnibus basis.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Including escalations considered, total value is expected to be ₹ 1,46,000 Crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions are Commercially beneficial to the Corporation.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Vikas Kaushal, Chairman & Managing Director of HPCL, is the Chairman (Nominee Director) in HMEL. Shri S. Bharathan, Director – Refineries, and Smt. Srividya Venkataraman, Director – Finance, of HPCL are Nominee Directors in HMEL. None of the Directors / KMPs of HPCL have any interest in the transaction, whether directly or indirectly.

S. No.	Particulars of the information	Information
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	The transactions are proposed to be conducted at arm's length, in the Ordinary Course of business and are expected to be commercially beneficial to the Corporation.

Part B1 - Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions are primarily part of oil exchange mechanism, in case of intermediate products are basis tender based mechanism, and in case of High-Sea Purchase/Sale of Crude are on back-to-back basis. Other transactions are basis underlying agreements etc., wherever applicable. The receipt of dividend is basis uniform applicability to all the Shareholders.
2.	Basis of determination of price.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

Performance Profile

FINANCIAL	2025-26 US $ Million	2025-26	2024-25	2023 - 24	2022 - 23	2021 - 22
				₹ / Crore		
Revenue from Operations	50,457.93	4,78,543.05	4,66,345.65	4,61,637.51	4,66,192.35	3,73,896.74
Earnings before Interest, Depreciation, Amortization & Impairment Expense and tax	3,498.69	33,181.55	19,022.39	27,221.16	(5,453.09)	13,145.54
Depreciation, Amortization and Impairment Expense	751.25	7,124.83	6,090.01	5,552.36	4,329.97	3,969.11
Interest Expenses	332.08	3,149.46	3,310.91	2,515.67	2,131.85	972.73
Tax including Deferred Tax	604.39	5,732.03	2,256.61	4,459.30	(2,940.88)	1,821.07
Net Profit	1,810.97	17,175.23	7,364.86	14,693.83	(8,974.03)	6,382.63
Dividend	347.76	3,298.12	2,340.60	2,127.82	1,985.97	3,227.20
Retained earnings	1,463.21	13,877.11	5,024.26	12,566.01	(10,960.00)	3,155.43
INTERNAL RESOURCES GENERATED	**2,262.14**	**21,454.14**	**11,704.17**	**22,028.67**	**(9,524.80)**	**7,622.63**
VALUE ADDED	**5,655.15**	**53,633.49**	**36,477.67**	**44,064.94**	**11,994.60**	**26,315.66**
WHAT CORPORATION OWNS						
Gross PPE's & Intangible Assets (including Assets Held for Sale)	14,480.91	1,37,336.97	1,16,652.23	1,08,515.91	91,939.93	77,581.36
Less: Depreciation, Amortization and Impairment Expense	4,368.85	41,434.18	35,255.29	29,693.76	24,350.84	20,387.26
Net PPE's & Intangible Assets	10,112.06	95,902.79	81,396.94	78,822.15	67,589.09	57,194.10
Capital work-in-progress & Intangible assets under development(including capital advances)	826.76	7,840.95	18,237.39	16,869.46	22,894.81	26,903.61
Investments (including current investments)						
Subsidiaries, Joint Ventures and Associates	2,065.85	19,592.52	19,324.89	18,791.87	15,331.29	11,916.64
Others	539.33	5,115.04	4,909.92	6,886.20	5,879.42	6,027.08
Net current/non current assets	(812.66)	(7,707.30)	(2,705.95)	(9,230.47)	(12,965.08)	(10,795.54)
Total	**12,731.34**	**1,20,744.00**	**1,21,163.19**	**1,12,139.21**	**98,729.53**	**91,245.89**
WHAT CORPORATION OWES						
Net Worth						
Share capital	224.40	2,128.21	2,128.21	1,418.94	1,418.94	1,418.94
Reserves	6,085.92	57,718.88	43,830.09	39,610.83	26,294.49	37,258.10
Total	**6,310.32**	**59,847.09**	**45,958.30**	**41,029.77**	**27,713.43**	**38,677.04**
Borrowings and Lease liabilities	5,552.42	52,659.12	67,447.75	64,119.53	68,005.10	46,590.58
Deferred tax liability	868.60	8,237.79	7,757.14	6,989.91	3,011.00	5,978.27
Total	**12,731.34**	**1,20,744.00**	**1,21,163.19**	**1,12,139.21**	**98,729.53**	**91,245.89**
PHYSICAL (MMT)						
CRUDE THRUPUT		26.04	25.27	22.33	19.09	13.97
Mumbai Refinery		10.00	9.96	9.64	9.80	5.56
Visakh Refinery		16.04	15.31	12.69	9.29	8.41
PIPELINE THRUPUT		25.54	26.90	25.83	23.25	19.91
MARKET SALES		51.45	49.82	46.82	43.45	39.14

Notes:

1. Previous year figures have been regrouped wherever necessary.
2. 1 US$ = ₹ 94.84 (Exchange rate as on 31.03.2026).

FINANCIAL	2025-26 US $ Million	2025-26	2024-25	2023 - 24	2022 - 23	2021 - 22
				₹ / Crore		
FUND FLOW STATEMENT						
Sources of Funds						
- Profit after tax	1,810.97	17,175.23	7,364.86	14,693.83	(8,974.03)	6,382.63
- Other Comprehensive Income	8.74	82.90	(93.54)	753.33	(142.28)	300.51
- Depreciation, Amortization and Impairment Expense	751.25	7,124.83	6,090.01	5,552.36	4,329.97	3,969.11
- Deposits from Dealers/LPG Consumers	71.59	678.95	728.33	792.26	555.05	855.31
- Borrowings & Lease Liabilities (net)	(1,355.63)	(12,856.80)	2,974.88	(8,961.94)	22,321.95	3,927.80
- Redemption of Govt. Secs. (net)	3.89	36.90	1,955.83	-	-	-
- Provision for deferred tax	50.68	480.65	767.23	3,978.91	(2,967.27)	467.18
- Adjustment on account of sale/deletion of assets, provision for diminution in investment & others	33.74	319.98	162.83	53.06	478.85	417.18
Total	**1,375.23**	**13,042.64**	**19,950.43**	**16,861.81**	**15,602.24**	**16,319.72**
Utilization of Funds						
- Dividend	347.76	3,298.12	2,340.60	2,127.82	1,985.97	3,227.20
- Buy-back of Shares	-	-	-	-	-	965.86
- Capital expenditures	1,188.27	11,269.60	10,223.37	10,829.94	10,853.71	14,069.79
- Increase/(decrease) in net current/non-current assets	(215.08)	(2,039.79)	6,853.44	443.47	(652.09)	(4,626.56)
- Investment in Subsidiaries, Joint Ventures & Associates and Others	54.27	514.71	533.02	3,460.58	3,414.65	2,683.43
Total	**1,375.23**	**13,042.64**	**19,950.43**	**16,861.81**	**15,602.24**	**16,319.72**
CONTRIBUTION TO EXCHEQUER						
- Excise duty	3,959.78	37,554.57	32,664.53	27,750.47	25,966.55	24,430.10
- Customs duty	285.89	2,711.39	2,979.40	3,647.47	2,799.83	2,862.44
- Sales tax/VAT/GST	7,503.97	71,167.62	67,887.18	65,893.26	63,260.69	56,195.17
- Income tax	513.65	4,871.43	1,652.69	684.82	160.00	2,110.03
- Others	1.25	11.85	11.73	13.85	17.14	147.84
Total	**12,264.54**	**1,16,316.86**	**1,05,195.53**	**97,989.87**	**92,204.21**	**85,745.58**
RATIOS						
- EBITDA/Sales (%)		6.96	4.10	5.92	(1.17)	3.53
- Net profit/Sales (%)		3.61	1.59	3.20	(1.93)	1.71
- Earnings per share* (₹)		80.72	34.61	69.06	(42.17)	30.00
- Cash earnings per share* (₹)		116.33	66.01	113.53	(35.43)	50.99
- Avg. sales/Employee (₹/Crore)		57.30	57.68	56.39	53.97	41.10
- Avg. net profit/Employee (₹/Crore)		2.08	0.92	1.80	(1.06)	0.70
- Debt equity ratio [Borrowings (Long Term plus short term to equity]		0.8 : 1	1.38 : 1	1.47 : 1	2.33 : 1	1.12 : 1
MANPOWER (NOs.)		8,256	8,049	8,154	8,504	9,065

* Basis outstanding number of Shares as at 31st March 2026.

FINANCIAL	2025-26 US $ Million	2025-26	2024-25	2023 - 24	2022 - 23	2021 - 22
				₹ / Crore		
HOW VALUE IS ADDED						
Income						
- Revenue from operations	50,457.93	4,78,543.05	4,66,345.65	4,61,637.51	4,66,192.35	3,73,896.74
- Add: Increase/(decrease) in inventory	337.61	3,201.93	(946.86)	2,716.21	(1,443.64)	629.57
	50,795.55	**4,81,744.98**	**4,65,398.79**	**4,64,353.72**	**4,64,748.71**	**3,74,526.31**
Cost of Raw materials						
- Raw material consumption	15,391.95	1,45,977.23	1,45,752.67	1,26,393.14	1,22,736.23	68,287.27
- Purchases for resale	25,518.21	2,42,014.67	2,47,491.19	2,63,293.25	3,02,430.45	2,53,954.95
- Packages	43.30	410.61	411.01	391.71	408.45	403.02
- Stores & spares	55.12	522.72	449.26	418.84	351.42	215.61
- Utilities	220.54	2,091.60	2,199.48	1,679.21	1,038.20	1,135.99
	41,229.10	**3,91,016.83**	**3,96,303.61**	**3,92,176.15**	**4,26,964.75**	**3,23,996.84**
Duties applicable to products						
- Duties	3,911.29	37,094.66	32,617.51	28,112.63	25,789.36	24,213.81
Total value added	**5,655.15**	**53,633.49**	**36,477.67**	**44,064.94**	**11,994.60**	**26,315.66**
HOW VALUE IS DISTRIBUTED						
Operations						
- Operating & service costs	1,807.69	17,144.11	14,119.83	13,421.39	14,484.88	10,187.67
Employees' benefits	348.78	3,307.83	3,335.45	3,422.39	2,962.81	2,982.45
Providers of capital						
- Interest Expenses	332.08	3,149.46	3,310.91	2,515.67	2,131.85	972.73
- Dividend	347.76	3,298.12	2,340.60	2,127.82	1,985.97	3,227.20
Income tax	604.39	5,732.03	2,256.61	4,459.30	(2,940.88)	1,821.07
Re-deployment in business						
- Retained profit	1,463.21	13,877.11	5,024.26	12,566.01	(10,960.00)	3,155.43
Depreciation and Amortization	751.25	7,124.83	6,090.01	5,552.36	4,329.97	3,969.11
Total value distributed	**5,655.15**	**53,633.49**	**36,477.67**	**44,064.94**	**11,994.60**	**26,315.66**

'000 Tonnes

SALES VOLUME *	2025-26	2024-25	2023 - 24	2022 - 23	2021 - 22
Light Distillates					
- Liquified petroleum gas	9,411.16	8,961.12	8,575.05	8,142.50	7,762.94
- Naphtha	922.10	954.18	1,121.00	541.62	1,133.19
- Motor spirit	10,424.91	9,870.86	9,193.02	8,678.78	7,481.15
- Hexane	33.60	25.50	27.24	26.80	26.52
- Propylene	36.93	39.44	53.25	43.93	48.69
- Natural Gas (CNG, RLNG & others)	1,816.54	1,503.53	1,289.25	975.89	749.39
Sub-total	**22,645.24**	**21,354.63**	**20,258.82**	**18,409.53**	**17,201.88**
Middle Distillates					
- Mineral turpentine oil	147.58	127.11	110.15	73.69	160.94
- Aviation turbine fuel	1,164.06	1,093.01	878.75	692.51	520.13
- Superior kerosene oil	145.66	135.25	155.24	165.76	289.08
- High speed diesel	21,371.21	20,948.49	20,055.88	19,275.46	16,555.63
- JBO/WO	11.78	10.11	8.56	8.89	14.33
- Light diesel oil	292.45	292.54	270.22	257.24	325.93
Sub-total	**23,132.74**	**22,606.51**	**21,478.82**	**20,473.55**	**17,866.03**
Lubes & Greases	684.56	711.49	658.85	626.56	545.20
Heavy Ends					
- Furnace oil	2,896.55	2,896.64	2,509.32	2,126.97	1,699.56
- Low sulphur heavy stock	138.89	132.68	139.45	115.16	108.43
- Bitumen	1,716.90	1,832.56	1,571.72	1,515.89	1,437.08
- Others	115.59	122.76	151.37	182.83	278.44
Sub-total	**4,867.93**	**4,984.64**	**4,371.87**	**3,940.85**	**3,523.50**
Others (CBG & Petchem)	122.58	158.16	46.82	4.03	-
Total	**51,453.05**	**49,815.42**	**46,815.17**	**43,454.52**	**39,136.61**

* Including Exports

Note: Previous year figures have been regrouped whereever necessary.

MARKETING NETWORK (Nos.)	2025-26	2024-25	2023 - 24	2022 - 23	2021 - 22
Regional offices	147	145	145	140	137
Terminals/Installations/TOPs	43	43	43	43	42
Depots (including exclusive lube depots)	67	66	71	72	70
LPG bottling plants	55	55	56	55	53
ASFs	59	57	55	54	47
Retail outlets	25,098	23,747	22,022	21,186	20,025
SKO/LDO dealers	1,638	1,638	1,638	1,638	1,638
LPG distributors	6,389	6,378	6,349	6,283	6,243
LPG customers (in Crore)	9.89	9.74	9.63	9.36	9.12

'000 Tonnes

PRODUCTION VOLUME - MUMBAI REFINERY	2025-26	2024-25	2023 - 24	2022 - 23	2021 - 22
Light distillates					
- Liquified petroleum gas	515.59	494.01	479.24	492.61	251.45
- Naphtha	591.12	479.27	431.33	404.27	832.68
- Motor spirit	1,962.03	1,871.44	1,821.86	1,829.26	545.88
- Hexane	20.52	15.80	12.85	18.14	11.03
- Solvent	5.02	4.49	0.98	7.85	(0.77)
- Propylene	-	1.10	-	-	-
Sub-total	**3,094.28**	**2,866.11**	**2,746.26**	**2,752.13**	**1,640.27**
Middle distillates					
- Mineral turpentine oil	86.65	97.64	67.30	31.19	43.94
- Aviation turbine fuel	485.03	552.14	473.35	363.56	228.89
- Superior kerosene oil	86.87	71.71	97.05	81.69	60.87
- HPDAK-1	0.82	0.88			
- HPDAK-2	3.92	0.87			
- Solvent 3275	-	(1.84)			
- High speed diesel	3,532.72	3,439.42	3,534.68	3,788.61	1,390.23
- Light diesel oil	116.53	122.91	119.48	107.84	133.13
Sub-total	**4,312.54**	**4,283.73**	**4,291.86**	**4,372.89**	**1,857.06**
LOBS/TOBS	451.97	475.26	504.51	503.72	368.37
Heavy ends					
- Furnace oil	959.51	860.94	753.13	813.75	775.46
- CBFS No. 72	-	2.04			
- Low sulphur heavy stock	9.24	9.61	19.02	-	-
- Bitumen	552.52	732.74	608.85	592.42	376.76
- Others (including input of BH gas)	(58.09)	30.85	43.31	109.41	(4.69)
Sub-total	**1,463.18**	**1,636.18**	**1,424.31**	**1,515.58**	**1,147.53**
Total	**9,321.97**	**9,261.28**	**8,966.94**	**9,144.32**	**5,013.23**
Intermediate stock differential	4.10	15.32	(24.72)	(65.90)	80.86
Fuel & loss	680.63	680.44	697.57	725.90	463.76
Grand total	**10,006.70**	**9,957.04**	**9,639.79**	**9,804.32**	**5,557.85**

'000 Tonnes

PRODUCTION VOLUME - VISAKH REFINERY	2025-26	2024-25	2023 - 24	2022 - 23	2021 - 22
Light Distillates					
- Liquified petroleum gas	528.33	508.12	466.20	362.89	310.48
- Naphtha	314.10	389.31	792.13	92.75	211.68
- Motor spirit	2,716.33	2,336.97	1,799.44	1,757.83	1,593.29
- Propylene	36.13	38.26	53.08	45.08	48.09
- HP Super Solvent	(0.53)	0.85	(0.33)	0.70	-
Sub-total	**3,594.36**	**3,273.51**	**3,110.52**	**2,259.25**	**2,163.54**
Middle Distillates					
- Mineral turpentine oil	20.03	15.73	16.53	13.29	22.49
- Aviation turbine fuel	251.59	187.83	107.13	74.91	50.32
- Superior kerosene oil	82.50	74.16	61.41	102.39	95.35
- High speed diesel	7,831.91	7,644.36	5,697.99	3,713.30	3,384.45
- JBO	11.41	8.03	6.16	9.82	14.96
- Light diesel oil	165.30	171.77	147.18	140.67	215.49
- Solvent 3275	-	3.87			
Sub-total	**8,362.74**	**8,105.75**	**6,036.40**	**4,054.38**	**3,783.06**
Heavy Ends					
- Furnace oil	2,106.70	2,147.87	1,769.39	1,376.55	886.07
- Low sulphur heavy stock	39.14	50.30	52.54	49.78	82.93
- Bitumen	630.35	687.73	580.40	607.40	569.14
- Others	71.04	77.02	114.69	141.87	291.35
Sub-total	**2,847.23**	**2,962.92**	**2,517.02**	**2,175.60**	**1,829.49**
Total	**14,804.33**	**14,342.18**	**11,663.94**	**8,489.23**	**7,776.09**
Intermediate stock differential	13.78	(118.48)	98.71	97.34	(46.51)
Fuel & loss	1,218.38	1,086.32	926.10	700.05	680.25
Grand total	**16,036.49**	**15,310.02**	**12,688.75**	**9,286.62**	**8,409.83**

Directors' Report

DEAR MEMBERS,

On behalf of the Board of Directors, it gives me immense pleasure in presenting this Report on the performance of your Corporation for the financial year ended March 31, 2026.

Financial Year 2025 - 26 has been a year of strong operational and marketing performance with stellar profitability of ₹ 17,175 Crore. The resilient refinery operations, sustained growth in market sales, healthy refining margins and continued progress in improving the company's financial strengths, were hallmark achievements of your Corporation for the year. In this series, your Corporation achieved highest-ever refinery throughput of 26.04 million metric tonne (MMT) with an annual growth of 3.0%, and also the highest ever sales of 51.45 MMT, reflecting an impressive growth of 3.3% over the previous year.

The close of the year witnessed conflicts arising in Middle East leading to supply uncertainties and resultant volatility in the prices of Crude Oil and Petroleum Products in the international markets, and associated implications in the domestic market. These geopolitical developments are bound to have a pronounced impact on the Corporation, in the near future.

Highlights

(₹ / Crore)

	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
FINANCIAL PERFORMANCE				
Sale of Products (including Excise Duty)	4,76,728.11	4,64,626.25	4,76,411.29	4,64,246.96
Earnings before Interest, Tax, Depreciation, Amortization, Impairment and Exceptional items	34,381.36	18,519.46	33,181.55	19,022.39
Depreciation, Amortization & Impairment Expenses	(7,347.49)	(6,154.10)	(7,124.83)	(6,090.01)
Finance Cost	(3,395.75)	(3,365.48)	(3,149.46)	(3,310.91)
Profit before Tax (PBT)	**23,638.12**	**8,999.88**	**22,907.26**	**9,621.47**
Tax Expenses	(5,591.23)	(2,264.18)	(5,732.03)	(2,256.61)
Profit / (Loss) for the year (PAT)	**18,046.89**	**6,735.70**	**17,175.23**	**7,364.86**
Balance brought forward from previous financial year	48,315.81	44,004.33	42,844.97	37,901.71
Amount available for Appropriation	**66,362.70**	**50,740.03**	**60,020.20**	**45,266.57**
Appropriations/ Others				
Transferred from Debenture Redemption Reserve (net)	0.00	625.00	0.00	625.00
Payment of Dividend	(3,298.12)	(2,340.60)	(3,298.12)	(2,340.60)
Issuance of Bonus Shares	(0.00)	(604.00)	(0.00)	(604.00)
Other Comprehensive Income that will not be reclassified to profit or loss (net of tax)	(186.52)	(104.64)	(191.44)	(102.02)
Others	0.00	0.02	0.00	0.02
Balance carried forward	**62,878.06**	**48,315.81**	**56,530.64**	**42,844.97**
SHAREHOLDERS' VALUE (₹)				
Earnings per Share	84.81	31.66	80.72	34.61
Cash Earnings per Share	120.81	63.39	116.33	66.01
Book Value per Share	308.09	240.36	281.26	215.99

PHYSICAL PERFORMANCE (MMT)	**2025-26**	**2024-25**
Market Sales (including Exports)#	51.45	49.82
Crude Thruput:		
Mumbai Refinery	10.00	9.96
Visakh Refinery	16.04	15.31
Total Crude Thruput	26.04	25.27

As per Ind AS

Sales

Your Corporation has achieved a Gross Sales of ₹ 4,76,411.29 Crore in the financial year 2025-26 as compared to ₹ 4,64,246.96 Crore in the financial year 2024-25 on a standalone basis.

Profit/(Loss)

Your Corporation has reported Earnings before Interest, Tax, Depreciation/Amortization/Impairment (EBITDA) of ₹ 33,181.55 Crore in the financial year 2025-26 as against ₹ 19,022.39 Crore in the financial year 2024-25, and Profit/(Loss) for the year (PAT) of ₹ 17,175.23 Crore in the financial year 2025-26 as compared to ₹ 7,364.86 Crore in the financial year 2024-25 on a standalone basis.

Dividend

Your Corporation has paid an interim dividend of ₹ 5/- per share, during the year. In addition, the Board of Directors after taking into account the Financial Results of the Corporation for the financial year 2025-26, has recommended a final dividend of ₹ 19.25/- per share, thereby taking the total dividend for the year to ₹ 24.25/- per share [totaling to ₹ 5,159.97 Crore], which is out of profits earned during the year.

For the financial year 2024-25, your Corporation has paid the final dividend of ₹ 10.50/- per share (interim dividend: ₹ Nil) totaling to ₹ 2,234.21 Crore.

Bonus Issue

There was no issuance of bonus shares during the year. During financial year 2024–25, bonus equity shares [Nos. 70,92,74,172] of ₹ 10 each were issued in the ratio of one equity share for every two equity shares held, resulting in an increase in the paid-up share capital from ₹ 1,418.55 Crore to ₹ 2,127.82 Crore during that year.

Internal Resources Generation

Your Corporation has generated Internal Resources (net of dividend payout) of ₹ 21,454.14 Crore during the financial year 2025-26 as compared to ₹ 11,704.17 Crore during the financial year 2024-25 on a standalone basis.

Contribution to Exchequer

Your Corporation has contributed a sum of ₹ 1,16,316.86 Crore to the exchequer during the financial year 2025-26 by way of duties and taxes, as compared to ₹ 1,05,195.53 Crore during the financial year 2024-25 on a standalone basis.

Refinery Performance

The financial year 2025–26 stands as a landmark year for HPCL Refineries, marked by exceptional operational and physical performance. Driven by a combination of proactive planning, technology-enabled optimization and agile decision-making, your Corporation achieved its highest-ever crude throughput of 26.04 MMT, surpassing the previous record of 25.27 MMT achieved in financial year 2024–25. This achievement was further reinforced by robust crude planning and agile supply chain management during the geopolitical disruptions in March 2026, enabling seamless operations and maximization of refinery throughput.

The Visakh Refinery delivered an outstanding performance by processing its highest-ever annual crude throughput of 16.04 MMT (107% capacity utilization), supported by enhanced reliability and effective utilization of upgraded process units. The Mumbai Refinery also demonstrated strong operational excellence, achieving a highest ever annual crude throughput of 10.00 MMT (105% capacity utilization), with sustained focus on efficiency, reliability, and optimization.

Strong operational performance and optimization initiatives led to record production of MS, HSD, LPG alongside achieving the distillate yield of 75.8 wt% during the year. Visakh Refinery achieved highest ever ATF production of 252 TMT. Mumbai Refinery also achieved its lowest ever Fuel & Loss of 6.75 wt% during the year.

The Refineries ability to adapt became exceptionally strong as we embraced new opportunity crudes and processed 10 new grades of crude for the first time. This surpassed the 8 numbers of new crude grades processed during financial year 2024-25. Further during the financial year 2025-26, 10 new grades were added to the Company's crude basket, which now includes 188 grades from various regions such as West Africa, Middle East, North America, South America, Mediterranean, North Sea, Far East, Russia and India.

India's energy demand is set to grow, driven by its rapid economic growth. The rising demand for road transport fuels further adds to this increasing trend. Part of this increased demand is met by modernization and expansion of our refineries.

Your Corporation has successfully commissioned the Residue Upgradation Facility (RUF) at its Visakh Refinery during December 2025, featuring the world's first and largest LC-Max unit—a major leap in advanced refining. With a capacity of 3.55 MMTPA, this LC-Max–based RUF is among the world's most advanced facilities, enabling 93% conversion of bottom-of-the-barrel residues into high-value distillates. The unit enhances the refinery's ability to process heavier and opportunity crudes while improving product quality and overall operational efficiency. RUF was provided with "DigiSuite" to have real time process insights, catalyst and critical equipment condition using data analytics.

Lube Modernization & Bottom Upgradation Project is being taken up in Mumbai Refinery to increase the LOBS Production from current 475 KTPA to 764 KTPA and increase in Bitumen Production by approx. 487 KTPA, is progressing at good pace and has achieved significant milestones during the year.

Progressive commissioning of 9 MMTPA integrated grassroot Refinery-cum-Petrochemical project at Balotra, Rajasthan (HRRL) is in progress. Crude is taken in CDU/VDU. This has facilitated the commencement of commissioning activities of secondary units in a sequential manner.

The completion of these projects and new business initiatives will mark a significant step in optimizing the refining processes, versatility and capacity to meet diverse market demands, reducing the environmental footprint, and fulfilling the national priorities of energy accessibility, affordability, security and sustainability. Your Corporation is slated to be a Net zero company for Scope 1 and Scope 2 emissions by 2040. Enhancing energy efficiency is one of the major levers for achieving the net zero targets. Your Corporation made major strides in energy conservation and emission reduction during the year.

Energy conservation and enhancing energy efficiency allows refineries not only to reduce operational costs but also minimises environmental footprint and contributes to sustainable development. By adopting strategies such as process optimization, advanced control systems, energy recovery, equipment upgrades, renewable energy integration, and employee engagement, Your Corporation's Refineries has unlocked substantial energy savings and also reduced emissions. The particulars with respect to conservation of energy, technology absorption, imported technology, research & development expenditure, foreign exchange earnings & outgo are furnished in **Annexure I**. The particulars relating to control of pollution and other initiatives by refineries are furnished in **Annexure II**.

Operating Performance of Refineries

Parameter	Unit	Mumbai Refinery	Visakh Refinery
Crude Thruput	TMT	10,007	16,036
Capacity utilization	%	105.3	106.9
Distillate yield	%	77.9	74.5
Fuel & Loss	%	6.75	7.45
Specific Energy Consumption	MBTU/BBL/ NRGF	74.4	75.6

Marketing Performance

In financial year 2025-26, your Corporation achieved its highest-ever sales volume of 51.45 MMT (including refinery exports), registering a robust growth of 3.3% over the previous year. Retail, LPG, Aviation and Natural Gas Strategic Business Units (SBUs) achieved their highest-ever sales in the current financial year. Your Corporation remains steadfast in its commitment to meeting the evolving needs of customers and markets by ensuring a reliable and efficient supply of petroleum products through its extensive distribution network. The performance across various market business segments is summarized below:

In the Retail segment, your Corporation achieved its highest-ever sales volume of 30.83 MMT and crossed the landmark milestone of 10 MMT in MS sales, recording an all-time high of 10.35 MMT. This achievement reflects sustained efforts to expand the retail footprint and enhance the customer value proposition through new services and green energy initiatives.

During the financial year, your Corporation commissioned 1,353 new retail outlets, taking the total network to 25,098 outlets. Alternative fuels infrastructure also expanded significantly, with 215 new CNG stations added (total 2,253) and 285 additional EV charging facilities including battery swapping, taking the total number of EV enabled outlets to 5,533 at the year end, creating a charging ecosystem that delivers great convenience and range confidence for EV users, thereby accelerating the adoption of sustainable mobility.

Customer experience was enhanced through ITPS (Integrated Transaction Processing System)-enabled accurate billing, faster service delivery, and strict adherence to SOPs supported by CCTV-based monitoring. The Corporation's flagship loyalty program, DriveTrack Plus, continued to gain traction in the commercial vehicle segment Your Corporation continued to strengthen its digital customer experience through the HP Pay app, a state-of-the-art digital payment platform offering seamless, secure, and contactless fuel transactions. With advanced voice-enabled payment solutions, the app further enhances convenience by enabling customers to initiate and complete fuel payments effortlessly at HPCL retail outlets.

Highway presence was further strengthened through the Wayside Amenities (WSAs) initiative, with 14 new WSAs and Direct Dealerships commissioned, taking the total to 53. Additionally, 124 Apna Ghar trucker facilities were established, enhancing the comfort and convenience of the driver community by providing safe parking, clean washrooms, cooking facilities, and resting areas to help reduce driver fatigue and promote safer journeys.

Under the Non-Fuel Business (NFB) vertical, your Corporation expanded partnerships with well-known national and international QSR brands to increase its footprint at retail outlets. New tie-ups were entered into with Domino's Pizza, Food On Wheel, Nirula's, Nescafe, Desire Foods, HungerBox and FoodMojo for QSR and dhaba expansion with a focus on enhancing customer offerings at retail outlets.

As part of the Corporation's environmental commitment, bulk Diesel Exhaust Fluid (DEF) dispensing facilities were made available at select outlets, while packed DEF was available across the retail outlet network.

Sustainability initiatives were further scaled up, with solar panels installed at an additional 1,471 retail outlets. At the year end, a total of 23,824 outlets (~95% of the network) were solarized with installed capacity of 93.88 MW.

In LPG business, your Corporation's LPG brand, HP Gas achieved its highest-ever dispatch of 9.41 Million Metric Tons (MMT), registering a robust growth of 5.2% over the previous year. Premium offerings such as Appu LPG and Flame Plus LPG continued to report strong double-digit growth, reinforcing the Corporation's strategic focus on differentiated, higher-margin products. During the year, several forward-looking initiatives were undertaken to enhance operational efficiency, customer satisfaction.

Infrastructure augmentation strengthened supply resilience, with the commissioning of the 80 TMT LPG cavern at Mangalore which is country's largest cavern and capacity enhancements at Hazarwadi and Panagarh, taking total storage capacity to 230.7 TMT. With the commissioning of the Mangalore cavern, the Corporation has become the only company in India to operate two strategic caverns.

Overall, the LPG business delivered strong growth, operational excellence, and sustained transformation, positioning the Corporation to reinforce its leadership and deliver long-term value.

The Lubricants business line of your Corporation recorded an overall sales volume of 686 TMT during FY 2025-26. This growth was bolstered by an export volume exceeding 6.0 TMT, extending our operational reach to 16 countries. Your Corporation's wholly-owned subsidiary company, HPCL Middle East FZCO, served as a critical growth engine, delivering record sales across the Middle East and Africa. Additionally, we have Commenced domestic toll blending operations in Sri Lanka, significantly optimizing the local product supply ecosystem. As the end of the year, 7,858 two-wheeler mechanic garages were enrolled under the HP Lubricants-branded Racer Station programme, while 388 passenger car workshops were part of the Neo Car Station programme, expanding the reach of your Corporation's branded automotive service initiatives.

Domestically, your Corporation maintained leadership in the branded lubricant market, with 16% share in the Commercial Automotive segment and 15% in Industrial Lubricants, while continuing as the leading supplier for two-wheelers. Your Corporation continued strategic focus on OEM partnerships, including an exclusive lubricant supply agreement with M/s. Bajaj Auto Limited.

To meet diverse market needs and strengthen our competitive position, the portfolio was expanded with new product launches in the premium range under the Futur-X series across the diesel engine oil and scooter segments.

In the Industrial & Consumer (I&C) business of your Corporation, the year was marked by strong all-round performance, with the SBU achieving total sales of 5.9 MMT, reflecting sustained momentum and a continued focus on value creation.

A focused thrust was given on Energy Contracts across Lubes, LPG, and Natural Gas, positioning the Corporation as a comprehensive energy solutions provider. This initiative further strengthened strategic partnerships, enabled deeper multi-product penetration, and reflected strong cross-SBU alignment in delivering customer-centric solutions.

In the Aviation business, financial year 2025–26 stands out as a landmark year for your Corporation, marked by strong growth, the highest market share gain in the industry, and a continued focus on strengthening infrastructure capabilities. ATF sales registered a growth of 6.5%, reaching a new peak of 1.16 MMT.

This performance was underpinned by the strategic expansion of the network footprint, which increased to 59 Aviation Service Facilities (ASFs). The commissioning of new facilities at Dinjan Airforce Station in Tinsukia district, Assam, and at the civil airports of Solapur and Navi Mumbai in Maharashtra has enhanced reach, enabling the Corporation to service a wider spectrum of customers.

A key milestone during the year was the Mechanical Completion of the Bhogapuram Aviation Fuel Farm in Andhra Pradesh, located at the upcoming Visakhapatnam International Airport (Bhogapuram). This greenfield airport, being developed near Visakhapatnam, is envisaged as a major aviation hub for the region, catering to both domestic and international traffic. The Aviation Fuel Farm has been designed with modern storage and handling infrastructure, along with an integrated fuel hydrant system, enabling efficient, safe, and seamless fuelling operations aligned with anticipated traffic growth at the new airport. Its strategic location on the eastern coast enhances supply chain resilience and positions the Corporation to support the rapidly growing aviation ecosystem in the region, while reinforcing its commitment to building future-ready infrastructure.

In the CGD business of your Corporation, financial year 2025-26 recorded strong growth in both operational and financial parameters. Total sales (CNG + PNG) increased to 149 TMT, reflecting a robust growth of approximately 44% over the previous year. The year witnessed significant infrastructure expansion with commissioning of 3 new City Gate Stations (taking total to 14 CGS), addition of 8 Mother Stations (total 24) and 55 CNG stations (total 530).

In the Gas Sourcing & Marketing arm of your Corporation, the financial year 2025-26 witnessed strengthened supply security and commercial resilience through a balanced portfolio of long-term and mid-term sourcing arrangements, complemented by calibrated spot procurements.

Market credibility was further reinforced with the receipt of the Indian Gas Exchange (IGX) "Diversified Member of the Year 2026" award, reflecting active participation across multiple gas market instruments. We have also commissioned 2 new LNG retail stations (taking the total to 3), thereby strengthening LNG fuel availability for long-haul and heavy-duty transport.

In the Petrochemical segment, with the imminent commissioning of the HRRL project with 2.4 MMTPA petrochemical capacity, your Corporation continued to strengthen its polymer brand, HP Durapol® through the marketing of HDPE, LLDPE, and PP grades in strategic markets. In line with the objectives of brand enhancement and market orientation, your Corporation participated in various national and state-level exhibitions, seminars, and conferences.

Your Corporation's Supply, Operations & distribution network continued to strengthen its position through enhanced operational efficiency and sustainability-driven initiatives, ensuring resilient and optimized movement of products across the country, supported by its robust network of 80 terminals and depots. We ensured seamless supply across markets and provided strong support for business growth across SBUs. Sustainability remained a key focus area, with commissioning of 1.87 MWp of additional solar capacity, taking the total installed capacity to 13.47 MWp and meeting nearly 25% of POL energy requirements.

The year also witnessed significant advancements in supply optimization, including nil imports of MS/HSD, strategic sourcing from domestic refineries, cost takeout initiatives, and enhanced coastal and rail movements, contributing to improved logistics efficiency and supply chain resilience.

Your Corporation's Pipelines business unit scaled new milestones in operational excellence and capacity augmentation during financial year 2025–26, setting new benchmarks in throughput and infrastructure development. Your Corporation achieved a commendable annual throughput of 25.54 MMT across its extensive 5,440 km pipeline network, reflecting robust operational efficiency and network reliability.

During the year, several strategic projects were successfully commissioned, significantly strengthening evacuation capabilities and supply chain resilience. The 90 km Bhatinda–Sangrur Multiproduct Pipeline (BSPL) was commissioned, enhancing evacuation of white oil products from Guru Gobind Singh Refinery (HMEL), Ramanmandi. The 216 km Barmer–Palanpur Multiproduct Pipeline (BPPL) was operationalized, marking a notable technical achievement with successful pumping of HSD.

On the expansion front, the 201 km Haldia–Panagarh LPG Pipeline is in an advanced stage of completion to cater to LPG demand in West Bengal, Bihar, and Jharkhand, while the 540 km Visakh–Raipur Pipeline project is progressing across Andhra Pradesh, Odisha, and Chhattisgarh to strengthen product evacuation from Visakh Refinery and enhance onward regional supply logistics through rail/road.

Engineering & Projects (E&P) unit of your Corporation continued to drive significant infrastructure developments focusing on enhancing marketing capabilities and overall operational efficiency.

Major milestones in marketing infrastructure include the completion of projects such as the Bhogapuram Aviation Fuel Tank Farm Facility (AFFF) Project, the Jaipur Terminal Augmentation Project, and the Petrochemicals Evacuation Marketing Terminal (PEMT) with liquid petrochemicals loading facility, along with the POL TT Gantry at Pachpadra.

In Renewable Energy, your Corporation's wind power initiatives delivered strong results, generating 16.1 Crore kWh of wind energy. The wind farms maintained high reliability, operating at 96.19% uptime during the year.

HPCL Renewable & Green Energy Limited (HPRGE) was incorporated in 2024 as a wholly-owned-subsidiary of your Corporation for foraying into the green energy business and managing the portfolio of green energy such as biofuels, renewables, green hydrogen, carbon offsets, green mobility, and alternative energy. During the financial year, HPRGE commissioned a first-of-its-kind 1.5 MWp floating solar project at Visakhapatnam, a 5.6 MWp agri-solar project in Delhi, and rooftop solar installations aggregating to 0.74 MWp, taking the total commissioned capacity to 7.84 MWp. HPRGE is also implementing multiple renewable energy projects for captive greening of your Corporation's marketing locations and refineries, and work is in progress on its first mega-scale 140 MWp solar project at Galiveedu, Andhra Pradesh.

At the year-end, your Corporation has a total installed renewable capacity of about 240.5 MW, including solar plants across various marketing/operating locations, wind power plants, and solar projects commissioned by HPRGE.

In the Biofuels business, your Corporation is strategically building its bio-energy ecosystem, advancing key projects in both ethanol and Compressed Biogas (CBG), while strengthening the entire value chain from production to by-product utilization.

During the financial year, HPRGE has commenced construction at four additional sites. Your Corporation is actively supporting the Government of India's SATAT initiative to promote Compressed Biogas (CBG) as an alternative fuel in the transportation sector. To expand its footprint, your Corporation onboarded three new CBG plants, taking the total number of plants onboarded under the SATAT scheme to 18. CBG sales achieved a record volume of 16.04 TMT during the year. Additionally, your Corporation sold 732 MT of organic manure from its CBG plant at Budaun during the financial year.

Your company advanced its digital transformation with a Digital-First, data-driven, customer-centric approach. AI-based video analytics improved safety, SOP compliance, and customer service, while hyperlocal search marketing and online feedback enhanced outlet visibility and service standards. Key digital projects in CRM, energy management, and Lube Track and Trace improved transparency, compliance, and operational efficiency. Digital adoption accelerated across LPG services, chatbot interactions, and Martech campaigns.

Your Corporation's Central Procurement Organization (CPO) continued to drive efficient and transparent procurement operations in financial year 2025–26, focusing on value creation while adhering to government guidelines for strengthening the MSME ecosystem and promoting indigenization.

Your Corporation was recognized with the ET MarTech+ Award, SKOCH Award, and ACEF Gold Award for excellence in digital initiatives.

Treasury Management

Your Corporation witnessed a significant reduction in its overall borrowings during the financial year, supported by strong financial performance driven by robust refining and marketing operations, along with lower working capital requirements.

The year marked a strategic inflection point, with Corporation's major capital expenditure cycle nearing completion, including key projects such as the Visakh Refinery Residue Upgradation Facility (RUF). Your Corporation continued its investments in capital projects, largely funded through internal accruals, with residual long-term funding requirements being met through a judicious mix of instruments, including issuance of Non-Convertible Debentures (NCDs) and borrowings from the Oil Industry Development Board (OIDB) at highly competitive rates.

During the year, your Corporation also undertook strategic refinancing of existing long-term loans aggregating to ₹ 5,000 Crore (across INR and foreign currency), at more competitive interest rates, resulting in a reduction in finance costs. In addition, your Corporation facilitated interest cost optimization for its wholly owned subsidiary through refinancing of project loans, leading to improved finance costs at a consolidated level.

In managing its short-term funding needs, your Corporation effectively leveraged a diversified mix of borrowing instruments to optimize its overall cost of borrowing. These included the Triparty Repo System (TREPS), Clearcorp Repo Order Matching System (CROMS), Buyers Credit, Revolving Line of Credit in USD, issuance of Commercial Paper, and other working capital facilities from banks.

As of March 2026, your Corporation continues to command international long term issuer rating of "Baa3" with "Stable" outlook from Moody's Investors Services, and "BBB-"with "Stable" outlook from Fitch Ratings. Both ratings are at par with sovereign rating.

Your Corporation also continues to command the highest domestic rating for long-term and short-term facilities, with a "AAA" rating and "Stable" outlook and an "A1+" rating respectively from CRISIL, India Rating and Research Limited and ICRA.

Internal Financial Controls

Your Corporation has adequate Internal Financial Controls for ensuring the orderly and efficient conduct of its business including adherence to the Corporation's policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records and the timely preparation of reliable information, commensurate with the operation of your Corporation. As part of this exercise, the design of internal controls and its operating effectiveness for the key business processes is tested by external consultant who observed that there are no material weaknesses in Internal Controls over Financial Reporting.

Risk Management Policy

We operate in a dynamic environment which not only provides opportunities but also exposes the business to various internal and external risks. Your Corporation recognizes that all facets of its business involve significant risks and that its actions are increasingly exposed to greater scrutiny by the public, regulators, investors, and other stakeholders. To proactively identify and manage key risks for achieving our strategic objectives and enable the Corporation to deal with these enhanced business challenges and risks, an effective and pragmatic risk management framework has been institutionalized across the organization.

Your Corporation has fortified its Enterprise Risk Management (ERM) framework by incorporating the best practices recommended by internationally recognized standards such as COSO ERM 2017 and ISO 31000:2018. Our ERM Policy is periodically reviewed and encompasses a comprehensive array of risks that could impact our strategic objectives and overall performance. The objective is to integrate risk identification and management in the day-to-day operations of the business, wherein risk is continuously identified, assessed, monitored, graded and managed to an acceptable level. Your Corporation has engaged reputed external consultant to provide additional perspective and support the ERM processes.

A systematic process of periodic risk reviews is in place across all key Strategic Business Units (SBUs) and Functions. The Risk Management Committee meets periodically, at least twice in a financial year, to ensure that appropriate methodology, systems and processes are in place to review these risks as well as monitor the progress of implementation of various mitigation measures. The Board is also updated regularly on the risk review and mitigation measures of the identified risk.

Vigilance

The Vigilance mechanism in your Corporation is aligned with the directives issued from time to time by the Central Vigilance Commission (CVC), Department of Personnel & Training (DoPT), and Ministry of Petroleum & Natural Gas (MoPNG). The

Vigilance Department is headed by the Chief Vigilance Officer (CVO), who exercises overall supervision and control over all vigilance matters in the Corporation.

Vigilance Department undertakes focused preventive activities aimed at promoting transparency in business decisions across departments. In addition to preventive vigilance, its key functions include investigation of complaints received from various sources, such as citizens, stakeholders, the Central Vigilance Commission, the Ministry of Petroleum & Natural Gas, Management, and other sources.

The Vigilance Department primarily deals with matters relating to corruption and cases involving a "Vigilance angle," as defined in Master Circular No. 01/MC/2025 issued by the CVC (Order No. 024/VGL/068 dated 23.05.2025). Complaints are handled in accordance with the complaint-handling policy outlined in the CVC's Vigilance Manual (Updated 2021) and circulars released from time to time by CVC.

During financial year 2025–26, a total of 1,022 complaints were disposed of, with 32 complaints pending as of 31st March, 2026. These cases pertain to areas such as Retail outlet selection and operations, LPG distributorship operations, tendering, transportation, and Depot/Plant operations, among others. Various operational areas were also reviewed during the year with a view to identify and implement systemic improvements.

In addition to complaint investigations, the Department conducted surprise inspections of Depots, Terminals, LPG plants, Regional offices, LPG distributors, Retail outlets, Tank trucks, major project works (CTE pattern), and tendering processes. Focused group training programmes were also organized for employees to enhance awareness and capacity. The Vigilance Department has introduced "Drishtant," a case-based learning initiative designed to enhance awareness of accountability and responsibility among employees through audio-video-based e-learning modules.

Vigilance Awareness Week 2025 was observed under the central theme "Vigilance: Our Shared Responsibility", "सतर्कता: हमारी साझा जिम्मेदारी". A range of outreach initiatives—including focused group presentations, quizzes, drawing and painting competitions, skits/street plays, workshops, technical talks, grievance redressal camps, awareness Gram Sabhas, rallies/walkathons, and school/college programmes—were conducted to promote vigilance awareness among citizens, stakeholders, and employees.

Vigil Mechanism / Whistle Blower Policy

Your corporation, being a Public Sector undertaking, is subject to the CVC Guidelines and has a separate Vigilance Department administering the Vigilance matters. Your Corporation has a Whistle Blower Policy approved by the Board, and the same is placed on the website of the Corporation.

The web link of Whistle Blower Policy is stated herein below:

Web link: https://www.hindustanpetroleum.com/documents/pdf/Whistle_Blower_Policy.pdf

Your corporation has also formulated Anti-bribery and Anti-Corruption policy approved by Board and the same is placed on the website of the Corporation.

The web link of Anti-bribery and Anti-Corruption policy is stated herein below:

Web link: www.hindustanpetroleum.com/documents/pdf/ABAC%20Policy%20English%20version.pdf

Right to Information (RTI)

Your Corporation being a CPSE is under statutory obligation along with other public authorities to comply with the provisions of the Right to Information Act, 2005, and has a structured mechanism in place to deal with matters related to the RTI Act. Your Corporation has also been mapped to the Online RTI portal of DoPT, Government of India. All RTI applications/first appeals received both through the portal as well as physical applications received offline are handled through the portal itself. The mandatory reports such as Quarterly/Annual reports are submitted periodically within the stipulated timelines onto the website of the Central Information Commission www.cic.gov.in. Further, as required under the Act, all relevant details and information obligated vide suo - motu disclosures under Section 4(1)(b) of the RTI Act, are being regularly updated and hosted in public domain on the company's corporate website www.hindustanpetroleum.com for the purpose of transparency and better understanding to the public at large.

Your Corporation has a designated Nodal Officer at its Corporate HQO to coordinate and oversee its implementation. RTI applications are responded well within the stipulated time line of 30 days through the online RTI portal www.rtionline.gov.in. The current team of 216 Nos Central Public Information Officers (Regional Managers and HoDs who are nominated as CPIOs) pan India and 48 Nos First Appellate Authorities (Senior Management who constitute FAAs) covering Refineries and major SBUs like Retail, LPG and other business verticals including HR entities such as Recruitment, Performance Management, etc ensure seamless and timely handling of the RTI applications received.

During the financial year 2025-26, your Corporation has successfully handled and processed 3,474 Nos RTI applications, 564 Nos First Appeals and 64 Nos Second appeals (Hearing Notices from Hon'ble Central Information Commission). All the 64 Nos CIC Hearings were held thru VC by the Hon'ble CIC while the CPIOs were physically present in respective NIC studios spread across various district collectorate offices. The respective detailed and reasoned out Written Submissions were timely placed before the Commission which enabled the

Hon'ble CIC to pass awards, wherein we clocked a success rate of 92% awards being passed in favour of HPCL thereby validating the stand taken by the Company.

Employee Relations

Your Corporation has continued to enjoy excellent Employee Relations during the year with no reported instance of industrial unrest at any of its operating locations. HPCL lays great emphasis on continually Engaging, Enabling and Empowering its stakeholders through a variety of interventions. With a view to ensure that the objectives of various Labour enactments are met and towards becoming a model employer, the Corporation as a Model employer, observed "Statutory Compliance Fortnight 4.0" across all its locations during 1st May to 15th May, 2025 which was a huge success.

We demonstrated our strong sense of Corporate Responsibility by travelling beyond statutory requirements as recently evidenced in coverage of all our direct and indirect stakeholders with Ex-Gratia compensation in case of untoward accidents, organizing special medical camps, etc., even post pandemic. Also, towards further improving engagement levels of outsourced workers in Corporation & encourage the meritorious children, a "Merit Scholarship Scheme" had been re-introduced with revised norms during the financial year for grant of one-time Scholarship to meritorious children of outsourced workmen who passed 10th / 12th or Diploma / Degree.

Official Language Implementation

Being a PSE, certain constitutional provisions and provisions of Official Language Act 1963, Official Language Rules 1976 and Presidential Guidelines w.r.t. Official Languages are applicable to your Corporation. The Official Language (OL) Implementation Report of the Company is submitted to the Ministry of Home Affairs and Ministry of Petroleum and Natural Gas on quarterly basis.

OL implementation is ensured in the official communications of the Corporation by motivating the employees through persuasion, motivation and incentives. Hindi is being promoted by utilizing various facilities available in the field of Information & Technology. To promote the linguistic talent of the employees, awareness about Hindi is created in the offices through on-line Hindi Competitions, Hindi Fortnights, Official Language Conferences and Hindi Workshops etc. Team Rajbhasha ensures timely Hindi translations of the company's annual report, SBU's procedural literatures and other important documents. National festivals and other important programs are anchored in Hindi by Rajbhasha officers.

Periodical inspections of HPCL offices are carried out by representatives of the Committee of Parliament on Official Language, Ministry of Home Affairs and Ministry of Petroleum and Natural Gas. In these inspections, HPCL's official language performance is always appreciated and HPCL is referred to as a model company for other organizations.

HPCL is coordinating Town Official Language Implementation Committee (TOLIC) of Mumbai based PSUs since 1983. Our C&MD is the chairman of Mumbai PSU TOLIC and presides half yearly meetings of the committee. Other than the TOLIC Meetings, HPCL conducts various programs to train and guide the officials of member PSUs throughout the year.

HPCL was conferred with Prestigious 'Rajbhasha Keerti Puraskar' for the year 2024-25 by Ministry of Home Affairs. This award is given for the best performance in the field of OLI amongst all PSUs. HPCL has maintained its record in entire Oil Industry by receiving 54 Rajbhasha Awards from Government of India and other agencies during the year 2025-26.

Corporate Social Responsibility

Your Corporation has consistently aspired to create new benchmarks of excellence and be a catalyst for transformation across all its endeavours—be it driving business growth or contributing towards societal progress. Your Corporation has consistently upheld the belief in creating shared value and 'Delivering Happiness' through a range of initiatives that have positively impacted millions of lives. We believe our business and social interventions not just energise your journeys but are also 'Fuelling Aspirations'. The Corporation has implemented more than 130 CSR projects across diverse geographies. During the financial year 2025-26, your Corporation has spent an amount of ₹ 85.38 Crore towards CSR expenditure (in addition to set-off of ₹ 6.99 Crore from excess spent during the previous financial year), for various activities under the focus areas of Child Care, Education, Health Care, Skill Development, Sports, Environment & Community Development, and Contribution to Incubators or R&D projects in the fields of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and Contributions to public-funded Universities.

During the year, Your Corporation supported the educational, therapeutic, and skill training needs of Children with Special Needs (CwSN) under Project 'ADAPT' to enhance the children's quality of life and improve activities of daily living.

Under Project 'Nanhi Kali,' adolescent girls from remote and tribal regions of Vizianagaram in Andhra Pradesh, mostly first-generation learners, were provided with remedial classes, material kits, a sports curriculum, training, and counselling sessions on personal hygiene and career development.

Your Corporation distributed scholarships to students from various socio-economically disadvantaged sections like SC, ST, OBC, and PwD across the country, giving support to students in their education from school level to professional courses. A residential coaching and mentoring CSR project Super-50 aimed at meeting educational needs of aspiring SC and ST students was continued in Raigad district of Maharashtra.

Your Corporation strengthened its collaboration with the Indian Army for Project Super-50 in UTs of Jammu and Kashmir, and Ladakh. Under the project, aspiring students were provided mentoring and coaching for Medical and Engineering stream competitive exams. The project supports the Indian Army's 'Sadbhavana' initiative in 'Winning Hearts and Minds' of the local population. The results of students appearing for competitive exams through Project Super-50 in Srinagar, Rajouri, Leh, Kargil and Raigad has been very encouraging and fuelling aspirations of youth.

Our Project Dhanwantari provides basic healthcare support in remote rural areas, Mobile medical vans were operated under 'Project Dhanwantari' to provide diagnosis, treatment and health awareness at the doorsteps of less privileged people.

Under Project 'Dil without Bill,' your Corporation extended support for conducting heart surgeries for beneficiaries from the lower socio-economic section, with a special focus on children.

Your Corporation also continued to invest significantly in skill development and employability enhancement by engaging Graduate Apprenticeship Trainees (GAT) /Technical Apprenticeship Trainees (TAT) engaged under the Apprentices Act, 1961, over and above the mandatory requirements. Further, Skill Development Institute (SDI) Visakhapatnam, conceptualized by the Government of India and operationalized by Oil & Gas CPSEs, focused on imparting skills in industry-oriented trades to improve the employability of weaker sections of society.

Your Corporation participated in and undertook various activities related to awareness generation on Sanitation during 'Swachhta Pakhwada' (1st – 15th July, 2025) and 'Swachhta Hi Sewa' campaign (14th September – 1st October, 2025) with culmination on 2nd October, 2025 as Swachh Bharat Diwas marking 10 years of Swachh Bharat Abhiyan on Mahatma Gandhi Jayanti. The campaigns saw outreach and participation of around 19 lakh stakeholders across the country. Various awareness generation activities like administration of the Cleanliness Pledge, Street play, Walkathon and Cyclothon, providing Hygiene Kits, cleanliness of Cleanliness Target Units (CTUs), Competitions in schools and colleges, distribution of seed balls and Sapling Plantation were undertaken by our office installations.

Your Corporation supported key infrastructure and institutional development initiatives through Renovation of nine Municipal Corporation schools in Roha to create sustainable and conducive learning environments, establishment of a state-of-the-art Makerspace Lab at the Indian Institute of Petroleum and Energy (IIPE), Visakhapatnam to foster innovation and research, and completion of a Sainik School in Mysuru, Karnataka in collaboration with Swami Vivekananda Youth Movement (SVYM).

Your Corporation also provided scholarship assistance to promising athletes and sportspersons from under-privileged backgrounds. Your Corporation contributed to the Armed Forces Flag Day Fund instituted by the Kendriya Sainik Board, Ministry of Defence, Govt. of India, for the care, support, welfare, and rehabilitation schemes for Ex-Servicemen (ESM) and their dependents.

Awards & Accolades:

1. HPCL Wins AIMA Case Study Contest 2026 on CSR – PSU Category for its impactful initiative "Kashmir Super 50 Medical" at Srinagar, J&K (UT).

2. 9th Edition of CSR Health Impact Awards 2025 in New Delhi for its impactful contributions towards community well-being winning Gold Award – CSR Waste Management Program and Silver Award – Best CSR Impact Maker of the Year.

3. Mahatma Award 2025 for CSR Excellence hosted by Liveweek Group, towards our impactful initiative – Project Super-50 Medical and Engineering.

4. "Best Integrated CSR Initiative of the Year" under the PSU Category at the Indian PSU CSR Impact Award 2025.

5. CSR Award 2023 at the 34th Innovative Training Practices Awards by the Indian Society for Training & Development (ISTD).

6. CSR Times Award 2025 in the Education category at the 12th National CSR Summit in Delhi.

7. HPCL has been honoured with Gold Awards under the category of Best CSR Practice at the prestigious the ISDA Infracon National Awards (IINA).

8. HPCL is proud to have been recognized with an Appreciation Plaque at the 21st edition of the FICCI CSR Awards 2025, organized by the FICCI–Aditya Birla CSR Centre of Excellence.

The details of CSR activities of the Corporation containing details of CSR Committee Members, brief outline of the CSR policy, overview of the CSR initiatives, prescribed expenditure, amount spent etc. that form part of this Report are furnished in **Annexure III**.

Corporate Governance

Your Corporation continues to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report highlighting these endeavours has been incorporated as a separate section that form part of the Annual Report for financial year 2025-26.

Procurement Of Goods & Services From MSEs

The Government of India has notified a Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, and its amendments thereto. In line with said policy, your Corporation has set an annual goal of sourcing a minimum procurement of 25% of its total requirements from MSEs, and within it, 4% of the total requirement has been earmarked for procurement from MSEs owned by SC/ST entrepreneurs and another 3% from women entrepreneurs. For the benefit of MSEs, the MSE procurement details are regularly uploaded on the Sambandh Portal of the Ministry of MSME, besides displaying the Annual Procurement Plan on the Corporation's website.

The centralized procurement department of your corporation is ISO 9001:2015 Certified & also conform to ISO 20400:2017. Your organization also prioritizes the implementation of government policies aimed at strengthening the MSME ecosystem and promoting indigenization, developmental orders, and start-up orders.

Against the set target of 25% of the total procurement for financial year 2025-26, your Corporation has achieved 59.42% (₹ 6,679 Crore) of procurement of goods and services from MSEs, excluding items that are beyond the scope of MSEs. Also, your Corporation has also surpassed the procurement from MSE SC/ST & MSE Women by Achieving 5.10% (₹ 573 Crore) from MSE SC/ST and 4.30% (₹ 484 Crore) from MSE Women against the target of 4% & 3% respectively. The excluded items are crude oil, petroleum products, logistics costs through shipping, railways and pipelines, LNG/Natural Gas, API line pipes, OEM spares, OEM services, proprietary items and services, technology licenses and licensor-mandated items, and plants and machinery (single item value equal to or more than ₹ 100 Crore).

To promote the objectives of procurement from MSEs as laid down in Public Procurement Policy, Organized 25 vendor meets in collaboration with National SC/ST Hub (NSSH), attended by 426 vendors, focused on promoting MSE SC/ST vendor onboarding, Participation in 8 numbers of National Vendor Development Programs (NVDP) arranged by MoMSME and 103 nos of Inhouse Vendor meets were organized by CPO for training the vendor on procurement process, resolving of issues and guiding them on policies. During these meetings, the Corporation procurement processes were articulated through detailed presentations to MSE vendors with the intent of increasing awareness on vendor registration processes, tendering processes, the TReDS platform, procurement on the GeM platform, etc. The implementation of various government directives/policies for providing relief to MSMEs and promoting the indigenization of products and services was also explained during the programme.

Your Corporation is registered with the TReDS Digital platform, an institutional mechanism set up by the Reserve Bank of India to facilitate the trade receivable financing of Micro Small and Medium Enterprises (MSMEs) from corporate buyers through multiple financiers. Integrating its ERP system with Five of the service providers, namely A.Treds Ltd., Mynd Solutions Pvt. Ltd., Receivables Exchange of India Ltd. C2 TReDS platform and DTX (KredX Platform Pvt Limited, the Corporation has enabled MSMEs to auction their trade receivables at competitive rates through online bidding by financiers. Numerous MSME vendors have onboarded this platform and benefited from the bill discounting facility that provides liquidity.

Prevention of Sexual Harassment at Workplace

Your Corporation has ensured compliance with various provisions under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To inculcate appropriate workplace behaviour and promote gender sensitization, Corporation mandated all its executive employees to undergo awareness sessions through online courses and workshops conducted on the subject. Internal Committee (IC) of the Corporation were reconstituted and detailed guidelines on procedures relating to the functioning of the IC were circulated.

Following are the further details in this regard:

a) Number of Complaints pending as on beginning of the Financial Year : 03

b) Number of complaints of sexual harassment received in the year : 02

c) Number of complaints disposed off during the year : 05

d) Number of cases pending for more than ninety days; at the year-end : Nil

Compliance with the Maternity Benefit Act, 1961

Your Corporation is in compliance with the provisions relating to the Maternity Benefit Act, 1961, in respect of employees engaged by Corporation.

Management Discussion & Analysis Report

Management Discussion & Analysis Report forms part of the Annual Report for FY 2025-26.

Business Responsibility & Sustainability Report

Your Corporation discloses its initiatives on environment, social and governance in accordance with the directives of SEBI in the form of Business Responsibility and Sustainability Report (BRSR). The BRSR for financial year 2025-26 is hosted on the Company's website and is available at the link: HPCL IAR 2025-26_BRSR_30-07-26.pdf

Financial Statements of Subsidiaries

In terms of Proviso to Section 136(1) of the Companies Act, 2013, your Corporation will place separate audited Financial Statements in respect of each of its Subsidiary Company on its website and also provide a copy of separate audited Financial Statements in respect of each of its Subsidiary Companies to any Shareholder of the Corporation who seeks the same. The Financial Statements of the Subsidiary Companies will also be kept open for inspection at the registered offices of the Corporation/respective Subsidiary Companies.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a separate statement containing salient features of the Financial Statements of Subsidiary/Associate/Joint Venture Companies in **Form AOC-1** is attached along with the Consolidated Financial Statements.

Cost Audit

The maintenance of Cost Records, as specified under Section 148(1) of the Companies Act, 2013 is mandated and accordingly such accounts and records are made and maintained. The Cost Audit for financial year 2024-25 was carried out and the Cost Audit Reports were filed with the Ministry of Corporate Affairs within the stipulated time for filing.

Directors

Your Company's Board presently comprises of 8 Directors.

The Whole time Directors are Shri Vikas Kaushal (Chairman & Managing Director), Shri S. Bharathan (Director – Refineries), Shri Amit Garg (Director – Marketing), Shri K S Shetty (Director – Human Resources) and Smt. Srividya Venkataraman (Director – Finance).

The Government Nominee Directors are Shri Alok Tripathi, Joint Secretary, Ministry of Petroleum & Natural Gas (MOP&NG) and Shri Vikram Saxena, Director (T&FS) of Oil and Natural Gas Corporation Limited (ONGC).

Shri Abhay Sharma is an Independent Director of the Company.

As per the provisions of Section 152 of the Companies Act, 2013, Shri K S Shetty is liable to retire by rotation at the next Annual General Meeting and being eligible offer himself for reappointment.

Details of changes in Directors and Key Managerial Personnel (KMP) during FY 2025-26 and till date

A) Directors

- Shri Abhay Sharma was appointed as an Independent Director for a period of three years effective May 09, 2025.
- Shri Pankaj Kumar, Director (Production), ONGC, Government Nominee Director (Representative of ONGC) was a Director of the Company upto March 10, 2026.
- Shri Vinod Seshan, Joint Secretary (E), MOP&NG, Government Nominee Director (Representative of MOP&NG) was a Director of the Company upto March 10, 2026.
- Shri Vikram Saxena, Director (T&FS), ONGC, was appointed as Government Nominee Director (Representative of ONGC) on the Board of the Company effective March 10, 2026.
- Shri K S Narendiran has ceased to be an Independent Director of the Company effective March 15, 2026 on completion of tenure of office of 3 years on March 14, 2026.
- Shri Alok Tripathi, Joint Secretary, MOP&NG was appointed as Government Nominee Director (Representative of MOP&NG) on the Board of the Company effective March 23, 2026.
- Shri Bechan Lal and Smt. Sharda Singh Kharwar have ceased to be Independent Directors of the Company effective March 28, 2026 on completion of their tenure of office of one year on March 27, 2026.
- Shri Vivekananda Biswal has ceased to be Independent Director of the Company effective May 05, 2026 on completion of his tenure of office of one year on May 04, 2026.
- Shri Rajneesh Narang, Director – Finance (Whole Time Director) has ceased to be a Director of the Company effective June 01, 2026 on attaining the age of superannuation on May 31, 2026.
- Smt. Srividya Venkataraman was appointed as Director – Finance (Whole Time Director) effective June 24, 2026, subject to approval of the Members.

In accordance with the applicable statutory provisions, Shri Vikram Saxena, Shri Alok Tripathi and Smt. Srividya Venkataraman, having been appointed as Additional Directors and shall hold office upto 74th Annual General Meeting and eligible for appointment at the Annual General Meeting.

B) KMP

- Shri Rajneesh Narang, Director – Finance (Whole Time Director) and Chief Financial Officer ("CFO") of your Company ceased to be Whole Time Director and CFO of the Company effective June 01, 2026 on attaining the age of superannuation on May 31, 2026.

- Smt. Srividya Venkataraman, Director – Finance (Whole Time Director) was appointed as CFO of the Company with effect from July 07, 2026.
- Shri K Vinod, Executive Director - Corporate Finance & Additional Charge of Treasury of the Company was appointed as CFO of the Company for the period June 01, 2026 to July 06, 2026.
- Shri V. Murali has ceased to be Company Secretary of the Company on July 31, 2025, on account of his superannuation.
- Shri Rakesh Kumar Singh, Joint Company Secretary of the Company was appointed as Company Secretary of the Company with effect from August 01, 2025.

C) Resignation of a Director who resigns from his office by giving a notice in writing to the Company

During the year, there were no cases observed where Directors resigns from their office by giving a notice in writing to the Company.

Number of meetings of the Board

During financial year 2025-26, 10 Board Meetings were held. The details of these Meetings are given in the Corporate Governance Report which is part of this report.

Managerial Remuneration

By virtue of MCA Notification dated June 05, 2015, Government Companies are exempted from complying with the requirement of Section 197 (Chapter XIII) of the Companies Act, 2013. Hence, the Rules made thereunder i.e. Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also not applicable to Government Companies.

Performance Evaluation of Board, its Committees and Individual Directors

Your Corporation being a Government Company, the compliance of Section 134 (3) (p) of the Companies Act, 2013 is exempted by virtue of MCA Notification dated June 05, 2015 as the annual evaluation of the performance of the Board, its Committees and of Individual Directors are carried out by the Administrative Ministry i.e. MOP&NG.

Independent Directors

Statement of declarations as required under Section 149(7) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been obtained from the Independent Directors. The Independent Directors have confirmed that they are registered with the database maintained by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs.

The Company being a Government Company, the power to appoint Directors (including Independent Directors) vests with the Government of India. Independent Directors are selected by search committee constituted by Government of India from mix of eminent personalities having requisite expertise and experience in diverse fields.

Policy for selection and appointment of Directors and their remuneration

Your Corporation, being a Government Company is exempted to furnish information under Section 134(3)(e) of the Companies Act, 2013 vide MCA Notification dated June 05, 2015.

Policy for remuneration of Key Managerial Personnel and other employees

Your Corporation, being a Government Company, the remuneration payable to Key Managerial Personnel and other employees are fixed by the Government of India. However, payment like Performance Related Pay is placed for the approval of Nomination and Remuneration Committee.

Audit Committee

The details of the composition of the Audit Committee, terms of reference, meetings held, etc. are provided in the Corporate Governance Report, which forms part of this Report.

During the year, there were no instances where Board had not accepted the recommendations of Audit Committee.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has appointed M/s. Upendra Shukla & Associates, a firm of Practicing Company Secretaries to undertake Secretarial Audit of the Company for a period of three years from Financial Year 2025-26. The Report of Secretarial Auditor in **Form No. MR-3** is annexed herewith and marked as **Annexure IV**.

The Report does not contain qualification, reservation or adverse remark except the following:

The Company did not have

i) Optimum combination of executive and non-executive directors as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 of DPE Guidelines during the period 28/03/2026 to 31/03/2026 and at least one woman Independent Director on the Board as required under Section 149 of the Act and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period 28/03/2026 to 31/03/2026. The Company also did not have requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of DPE Guidelines during the period 01/04/2025 till 31/03/2026 and requisite number of Independent Directors during the period 28/03/2026 to 31/03/2026 as required under Section 149(4) of the Act;

ii) Proper constitution of the Audit Committee as required under Section 177(2) of the Act, Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1.1 of DPE Guidelines during the period 01/04/2025 till 02/04/2025 and 15/03/2026 till 31/03/2026;

iii) Proper constitution of the Nomination and Remuneration Committee as required under Section 178 of the Act, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5 of DPE Guidelines during the period from 01/04/2025 till 02/04/2025 and 15/03/2026 till 31/03/2026; and

iv) Proper constitution of Corporate Social Responsibility Committee as required under Section 135 of the Act during the period from 28/03/2026 till 31/03/2026;

The Company being a Government Company, the power to appoint Directors, including Independent Directors, vests with the Government of India.

Compliance with Applicable Secretarial Standards

Your Corporation has complied with applicable Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

C&AG Audit

C&AG's comment upon or supplement to the Statutory Auditors' Report on the Accounts for the year ended 31st March, 2026 is attached along with Financial Statements. Further, as at March 31, 2026, there are fourteen pending paras related to the C&AG audit. These relate to encashment of Earned Leave/ Half Pay leave/Sick Leave as well as Employer's share of EPF contribution on leave encashment; non-recovery of perquisite tax; payment of shift allowance to executives; payment of stagnation reliefs; non-recovery of dues in a case of bank guarantee, not encashed; additional expenditures due to non-utilization of pipeline in economical manner; infructuous expenditure incurred on creation of certain facilities; opportunities foregone to conserve energy; idle investment in installation of storage facilities; Utilization of optimal capacity of Company Owned Trucks; Delay in Completion of Rail Siding facility; Variation in Actual Movement of MS, HSD and LPG vis-a-vis planned movement; Purchase of products from private Oil Companies and non implementation of Industry Logistic Plan. The audit observations have been suitably replied.

Related Party Transactions

The details of transactions entered into with the Related Parties during the financial year 2025-26 in Form No. AOC-2 is annexed herewith and marked as **Annexure V**.

Web Link of Annual Return

Web link of Annual Return (MGT-7) is available at https://www.hindustanpetroleum.com/AGMDetails

Particulars of Employees

The details regarding the number of women employees vis-a-vis the total number of employees is given herein under:

Group	Total No. of Employees	No. of Women Employees	% of Women Employees
Management	7,050	858	12.17%
Non-Management	1,206	104	8.62%
TOTAL	**8,256**	**962**	**11.65%**

Reporting of Frauds by Auditors

During the year under review, Auditors have not reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Details of each of above fraud reported to the Audit Committee or the Board during the year

NIL

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

Material changes and commitments affecting financial position between the end of the financial year and date of the report

There have been no material changes and commitments which affect the financial position of the Corporation that have occurred between the end of the financial year to which the Financial Statements relate and the date of this report.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

During the financial year, no application has been made or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There are no instances of one-time settlement done with banks/financial institutions during the financial year.

Performance and Financial Position of Subsidiaries, Joint Ventures and Associates

The details on the performance and financial position of Subsidiary, Associate and Joint Venture Companies are given in Management Discussion & Analysis Report. Further, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of Financial Statements of Subsidiary, Associate and Joint Venture Companies in **Form No. AOC-1** form part of the Annual Report for FY 2025-26, separately.

Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associates

There are no instances of companies which have ceased to be your Corporation's Subsidiaries, Joint Ventures or Associate companies during financial year 2025-26.

Significant and material orders passed by the Regulators or Courts

During financial year 2025-26, your Corporation has not received any Order or Direction of any Hon'ble Court or Tribunal or Regulator, which either affects your Corporation's status as a going concern or which substantially or significantly affects your Corporation's business operations.

Details of Deposits

Your Corporation has not been accepting any Deposits, as specified in Section 73 to Section 76 of the Companies Act, 2013 and therefore there do not call for any disclosure of Deposits as required under Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

ii. The Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss of the Company for that period.

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The Directors have prepared the Annual Accounts on a going concern basis.

v. The Directors, have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.

vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

The Board of Directors expresses its sincere gratitude to the Government of India, the Ministry of Petroleum and Natural Gas, other relevant Ministries, State Governments, and various Authorities for their continued guidance, cooperation, and support is also thankful to our JV Partners for supporting the growth journey of the Corporation.

The Board of Directors acknowledge the dedication and continued partnership of our extensive network of dealers and distributors across the country. We are grateful to the HP Parivar for their unwavering commitment towards enhancing customer service and strengthening operational excellence.

The Board of Directors also acknowledges with deep appreciation the outstanding contributions of the employees, whose unwavering dedication, professionalism, and pursuit of excellence continue to play a pivotal role in the Corporation's sustained growth and progress. The Board conveys its sincere gratitude and looks forward to their continued commitment in driving future growth and innovation.

The Board of Directors remain thankful to the esteemed Shareholders for their continued trust & confidence in the Corporation, and for their consistent support towards its strategic vision and initiatives.

For and on behalf of the Board of Directors

sd/-
Vikas Kaushal
Chairman & Managing Director

Date: July 22, 2026

Annexure to Directors' Report

Annexure - I

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per the Companies (Accounts) Rules, 2014.

Energy Conservation & Technology Absorption

A) Conservation of energy

During financial year 2025-26 various Energy Conservation Initiatives were taken in HPCL Refineries wherein energy savings of 86,542 SRFT/year (including sustenance) equivalent to a monetary savings of ₹ 350.1 Crore/year was achieved. Through Energy Conservation initiatives, HPCL has achieved reduction in approx. 0.28 MMT equivalent CO_2 emission per year.

The major energy conservation initiatives undertaken in Mumbai & Visakh Refineries during the year are as follows:

Mumbai Refinery

Sl. No.	Energy Conservation Measures	Energy Saving Fuel SRFT/ Year
1	Revival of AFC 05/06 pitch control for better optimization of product rundown temperatures in LOUP	157
2	Stopping of DHT fractionator stripping steam	302
3	Online Furnace and pre-heat Exchangers cleaning	1,038
4	Optimization of LP Steam header pressure by 0.5kg/cm2	408
5	Ceramic coating of SEU-I & II Furnaces and achieved surface temp reduction by ~30degC	400
6	Nitrogen optimization in NFCCU WGC	400
7	Power saving by HPRT in VGO feed pump	300
8	Enhanced Steam Trap Management System	772
9	Reduction in Flare loss	8,513
10	Power saving through BPSTG & Solar	8,023
11	Energy saving thru Encon Composite surveys (steam, insulation & furnace surveys)	2,860

Visakh Refinery

Sl. No.	Energy Conservation Measures	Energy Saving Fuel SRFT/ Year
1	Periodical cleaning of crude pre-heat exchangers at CDU-II/CDU-III improved pre-heat leading to reduction in furnace duty	13,667
2	Online chemical cleaning of heaters	6,234
3	APC implementation in CDU-IV/FCHCU/DHT	1,918
4	Furnace efficiency improvement due to APH repairs in CDU-III (42-F-01 and 42-F-02)	1,206
5	VD hot feed from CDU-IV to DHDS/DHT and equivalent fuel saving	467
6	Renewable power generation using Solar panel installation and operation at building rooftop & at reservoir	339
7	Replacement of 165W ML fittings with 45W LED to reduce electricity consumption	174
8	STG operation in GTG-VII resulted into improved power output (continuous)	2,035

Steps taken by the Corporation for utilizing alternative Source of Energy

a) New solar panel (0.3 MW) is commissioned at F&S building and OHC building rooftop in April 2025 in Visakh Refinery.

b) New floating solar panel (1.2 MW) on reservoir is commissioned in November 2025 in Visakh Refinery.

c) Cumulative Solar Power generation for financial year 2025-26 was 4,210 MWH/Annum from Solar Panels installed in Visakh Refinery.

d) Cumulative Solar Power generation for financial 2025-26 was 947.347 MWH/Annum from Solar Panel installed in Mumbai refinery.

Capital investments on energy conservation equipment

Capital investment on energy conservation equipment during financial year 2025-26 is ₹ 19.02 Crore for Visakh refinery and ₹ 8.03 Crore for Mumbai refinery.

B) Technology Absorption, Adaption & Innovation

The efforts made towards technology absorption and the benefits derived such as product improvement, cost reduction, product development or import substitution

Mumbai Refinery

a) Achieved highest processing of Reduced Crude Oil in NFCCU (55,238 m^3/annum) in NFCCU, enabling incremental crude run of 85 TMT in FRE unit.

b) Scheme for FR Pre Flash Tower overhead naphtha recovery scheme commissioned, achieving crude throughput increment of ~15 m^3/hr in high API crudes (Das, BH). Benefit: ₹ 19 Crore/Annum.

c) Achieved feed rate increment by 5% in Diesel mode and 10% in VGO mode in DHT Train compared to design.

d) Completed Merox 10 catalyst replacement in all ATF reactors to handle wide range of crude processing and achieved increase in ATF production by 15 m^3/hr in high RSH crudes.

e) Octane booster facilities commissioned for upgrading naphtha to MS.; ~325 TMT naphtha upgraded to MS.

f) PDS throughput maximized to 45 M3/hr from design 39 M3/hr which helped in MS maximization.

g) Achieved VGO mode pressure optimization in DHT from 86 to 80 kg/cm^2 and reduced H_2 loss by 3 MT/hr.

h) Aspen Unified Scheduler-based Crude Scheduling Software was successfully implemented enhancing crude receipt and planning process.

i) Hexane production from Das crude established.

j) Maximized LPG production during VGO operation in DHT Train.

k) Implemented scheme for auto-adjustment of stripping gas with extract and raffinate rundown flow in SEU I.

l) HP iCOMB was successfully implemented at the PDA furnace, resulting in fuel savings of over 6%.

m) Implemented Real Time Optimization (RTO) for Crude and FCCU Units at MR and PGTR completed. RTO implementation is in progress for MS block envelope for MS optimization and QGA reductions

Visakh Refinery

a) Commissioned scheme for CDU-II Slop cut for complete absorption to hot feed (VGO) and avoid down gradation to Fuel Oil. Around 110 TMT of slop cut processed in FCCU-II during the year.

b) Scheme for CDU-II SRN co-processing in FCCU-II commissioned and maximized MS production.

c) VRMP NIU DIP column bottom routing to VRCFP NIU commissioned in April'25 for maximizing MS production. This has increased MS production by ~0.5 TMT per month.

d) Commissioned scheme for Interconnection of stripped water between VRMP SWSU N & H, resulting in steam saving of ~15TPH.

e) NHT reactor catalyst replacement carried out during July 2025 and feed rate increased to 285 m3/hr (design: 264 m3/hr) and maximized MS production.

f) Green Hydrogen procurement agreement signed for receiving 5 KTPA of green hydrogen on BOO basis. PO placed on OGFPL for scheduled delivery from 31st July 2028.

g) CO_2 Capture HIGAS UNIT (CCHU) pre-commissioning activities completed and commissioning initiated.

h) Pre-treated Used Cooking Oil co-processing trial taken in FCHCU. ~ 90 MT of pre-treated Used Cooking Oil utilized for Co-processing.

i) Commissioned scheme for CDU-IV Vac Diesel routing to FCHCU for co-processing of Sour diesel in Hydrocracker. 4.5 TMT sour diesel processed during the financial year.

j) In-situ chemical cleaning of crude preheat exchangers was carried out in CDU-III and achieved 75% improvement in efficiency.

k) Filtration system for Clarified Oil commissioned in FCCU-II for improving Fuel Oil quality / feed to RUF.

l) CDU-III/VBU underground salt water leak arresting through line stop technology and averted refinery battery shutdown.

m) Achieved open access power purchase saving of ₹ 4.5 Crore during the financial year.

n) APC commissioned in CDU-IV, FCHCU, VRMP HGUs, DHT, DHT-HGU and VRMP NIU.

Technology imported during last three financial years is tabulated below

Technology Imported	Year	Whether fully absorbed or not	If not absorbed, Reasons
Visakh Refinery			
Commissioning of RUF	2025	Yes	-
Commissioning of FCCU-II CLO filtration skids	2025	Yes	-
Commissioning of FCHCU, VRMP HGU, VRMP SRU, VRMP NIU & Off gas PSA	2023	Yes	-

C) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

(₹/ Crore)

PARTICULARS	2025-26	2024-25
Capital	312.82	200.30
Revenue	266.59	262.94

D) FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to exports

There are various initiatives taken to increase exports and for development of new export markets for products and services. There are concerted efforts put in to access international Markets and to tap export potential for free trade products and lubricants.

b. Total Foreign Exchange used and earned

(₹/ Crore)

Particulars	2025-26	2024-25
Foreign Exchange used	1,33,735.14	1,35,360.58
Foreign Exchange earned	12,942.41	12,256.31

Annexure to Directors' Report

Annexure - II

Pollution Control Measures initiated and other environment initiatives undertaken by Refineries during financial year 2025-26

Mumbai Refinery

A. Pollution Control Measures initiated

a) Integrated API Separator VOC with IETP VOC adsorber to reduce fugitive emissions.

b) As part of the refinery's VOC emission reduction initiatives, the existing vapour-mounted foam seals in floating roof Class-A service tanks are being progressively replaced with liquid-mounted foam seals. During FY 2025–26, five tanks were upgraded under this program, contributing to enhanced emission control and environmental performance.

c) Reduced flare losses and emissions through systematic servicing and monitoring of PSVs and PCVs in hydrocarbon and hydrogen circuits, supported by regular surveys, resulting in the lowest flare loss achieved by the refinery.

d) Implemented a digital steam trap monitoring and inspection system using ultrasonic and temperature sensing technology for real-time diagnosis of steam leaks, trap performance, and energy losses. The initiative enhances steam system reliability, improves maintenance efficiency, and supports carbon reduction initiatives through data-driven asset management at a faster pace.

B. Other activities undertaken

Total 1,02,198 m3 of rain water harvested in financial year 2025-26 saving equivalent quantity of natural resources reducing dependency on fresh water intake from municipality during monsoon period. This is equivalent to ₹ 65 lakh per year of saving.

Visakh Refinery

A. Pollution control measures initiated

a) Integrated Effluent Treatment Plant (IETP) was in continuous operation and the treated water is 100% re-used.

b) MoU was signed between VPA (Visakhapatnam Port Authority) and Oil Companies (HPCL-VR, HPCL-Mktg, IOCL-Mktg, BPCL-Mktg and EIPL) for combating oil spills in the commonly used Visakhapatnam Port facilities like Wharf and OSTT.

c) The Oil Spill Contingency Plan (OSCP) for the HPCL-VR Single Point Mooring (SPM) facility has been provisionally vetted by Indian Coast Guard (ICG-HQO) New Delhi and revised OSCP was submitted to ICG for approval.

d) Installed covers on the old OWS receiving sumps as part of implementation of VOC removal system.

e) Undertook a large-scale plantation drive of about 20,000 trees in collaboration with GVMC across various locations to enhance green cover and environmental sustainability.

B. Other activities undertaken

a) 850 MT of low oily sludge disposed post Bioremediation through HPGRD developed bacteria - HP Bio REMEDIA.

b) Total ~3000 m3 of Rain Water Harvested in financial year 2025-26.

c) Carried out Leak Detection and Repair (LDAR) program for monitoring & controlling the hydrocarbon emissions in the refinery.

Research and Development

Hindustan Petroleum Green Research & Development Centre (HPGRDC) was set up with the objective of developing solutions for existing and new business areas. Today, HPGRDC stands not just as an R&D Centre for the Refineries but as a beacon of excellence across the diverse spectrum of our industry. From Refining to Marketing, from Lubes to LPG, and from energy transition initiatives to ground-breaking technologies, its footprint spans far and wide, leaving an enduring legacy of innovation and creativity.

In the pursuit of excellence, during financial year 2025-26, HPGRDC signed 8 MoUs for collaborative innovation and business development with various national and international organizations/institutes during the year. These collaborations, undertaken with the clear objective of becoming solution providers, signify our commitment to fostering synergistic relationships and value creation across the industry.

In addition to our collaborative endeavours and technological advancements, we achieved a significant patent milestone of 779 patent filings and received 312 patent grants. In financial year 2025-26, HPGRDC filed 118 patents, taking the cumulative

Indian and International patent applications to 779. During the year, 66 patents were granted to HPGRDC, taking the cumulative patents granted to 312. This solidifies HPGRDC position as one of the fastest growing research institute in intellectual property creation and innovation.

HPCL remains steadfast in its commitment to indigenization, harnessing homegrown talent and expertise to develop technologies and products with significant impact. Last year, our focus on indigenous solutions led to the development of ground-breaking technologies and products that not only showcased our technical prowess but also made substantial contributions to our operations and the industry at large.

HPGRDC continued innovation with the objective of developing solutions for existing and new business areas, with the special focus on green chemistry principles. HPGRDC successfully developed and 18 Nos. new products catering to refinery solutions, corrosion solutions, lube formulations etc. were handed over to various strategic business units, showcasing immense market potential.

HPCL's commitment to innovation led to scale-up of R&D developed catalysts to commercial scale for utilization in refineries. Some of which include HGU PDS Catalyst, HP DAK Catalyst (Catalyst for DAK technology), HP DHT (Diesel Hydrotreating) catalyst, HP NHT (Naphtha Hydrotreating) catalyst, HP AMT (Advanced Matrix Technology FCC catalyst).

Global Technology Centre (GTC) of HPGRDC has undertaken various innovative initiatives to improve processes, increase operational efficiencies and reduce energy consumption of HPCL Refineries. Technical solutions were provided on issues such as increasing feed rate in VR HGU PDS, resolving NSU pressure drop fluctuation issue, processing off-spec (colour) DAO in SEU-III and PDU, achieving on-spec BS production with ~₹ 6 Crore profit.

Also, as part of its continuous commitment towards net-zero & green hydrogen initiatives, HPGRDC is working on development of advanced Alkaline-AEM electrolyser technology through an integrated approach combining electrode materials development, stack engineering and system optimization. Currently, this is being scaled up to 1 MW scale. The salient features include higher hydrogen purity from AEM stack, low severity operation and comparatively less power consumption.

Furthermore, HPCL has made significant strides in battery technology development, exemplified by our in-house innovations in lithium-ion and sodium-ion batteries. The lithium-ion cylindrical cell, featuring inhouse Lithium Nickel Manganese Oxide cathode and graphite anode, has achieved impressive energy density. Additionally, beyond Lithium-ion initiatives, ground breaking work on development of cathode materials for Sodium ion batteries have resulted in successful development of high-voltage cathode materials, such as Sodium Vanadium Fluorophosphate and layered oxide cathode materials. These have culminated in the scale up of cathode material and demonstration of sodium-ion batteries, showcasing our commitment to diversifying energy storage solutions.

Successful technology demonstration and catalyst development by HPGRDC

a) HP-iComb (combustion enhancement additive) field trials carried successfully at MR in April – June'2025. The additive resulted in a reduction of 10% SRFT in SEU-1 & PDA furnaces & 4-5% SRFT in PDA furnaces compared to base case.

b) HP Cormit W 2.0 (Corrosion inhibitor for white oil pipeline) trial for 4 months duration successfully completed in MDPL pipeline indicating better performance.

c) The in-house developed 100% HP-PCR HDPE (Post – Consumer Recycled HDPE) successfully cleared trials for manufacturing 26 L containers. The required additive for commercial production has been handed over to Petchem Marketing, enabling market readiness.

d) The Centre of Excellence (CoE) Lubes achieved a significant milestone by successfully completing field and performance trials of various indigenously developed lubricant formulations and additive packages in collaboration with major automotive and industrial OEMs such as TVS, Royal Enfield, ITL Sonalika Tractors and Kanchan India Pvt. Ltd.

Commercialization efforts undertaken for R&D products/technologies

a) Design & fabrication of 'SprayMax' FCC Feed nozzles & FCC stripper packing was developed for HP-COAT (Crude to olefins & aromatics technology) demo unit at Visakh Refinery.

b) Development of HP-BH2 technology for production of hydrogen along with CO_2 removal. The commissioning HP BH2 currently underway in the Visakh Refinery.

c) 9.8 MT of HP – DUCER NHT (dispersant chemical to reduce pressure drop in Hydrotreating reactors) was successfully dispatched to Dangote Petroleum Refinery, Nigeria, to address increased pressure drop in the Naphtha Hydrotreating reactor. This achievement represents a significant milestone, being the first HPGRDC developed product to be exported, imported, and commercially deployed outside India.

d) Joint Development and Cooperation Agreement (JDCA) signed with Technology partner M/s Lummus Technology, USA on 10th July, 2025 for commercialization of HP-NTO technology.

e) Signed MoU with the Automotive Research Association of India (ARAI) to collaborate on Flex Fuel Kit Testing initiatives. This partnership reinforces HPCL's commitment to advancing sustainable mobility solutions and strengthening industry–institute cooperation in alternative fuel technologies.

f) As part of the 45th Indian Scientific Expedition to Antarctica, HPCL was one of the participating organizations. First among all Oil Marketing companies, HPCL is honoured to write its history being first ever to set foot in the white continent. Two officers from HPGRDC were part of the expedition organized and coordinated by National Centre for Polar and Ocean Research (NCPOR), Goa. HPGRDC has prepared decarbonisation and waste management report to NCPOR.

Awards & Honours

HPCL Refineries received following Awards and recognition during the year which is a testimony to its commitment towards Innovation and Atmanirbhar:

1. FICCI Chemicals & Petrochemicals Award 2025 for "Product Innovator of the Year – Petrochemicals" under the Non-MSME category for its innovative product "HP-PCR HDPE (Post Consumer Recycled HDPE)".

2. Best Innovation in R&D Award on "HP-COAT Technology for Single step conversion of crude to Olefins and Aromatics" received from Honourable Minister of MoP&NG Shri. Hardeep Singh Puri during 28th Energy Technology Meet (ETM) conducted in Hyderabad.

3. HPCL honoured with the Best Exhibitor Award at 28th ETM for its stall showcasing the theme "Atmanirbhar in Refining Solutions, Atmanirbhar in Refinery Chemistry, and Atmanirbhar in New Energy."

4. Innovative Company of the Year' award from India Energy Storage Alliance for research on Batteries.

Annexure to Directors' Report

Annexure - III

REPORT ON CSR ACTIVITIES / INITIATIVES

(Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder)

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Corporation is guided by provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014 and its subsequent amendments. Our CSR Policy includes various components like 'Objectives', 'Organizational Structure', 'Focus Areas', 'Budget Allocations', 'Monitoring' and 'Reporting' of CSR activities. During the financial year 2025 – 26, the Corporation has met the required CSR obligation by implementing various CSR initiatives in focus areas of Child Care, Education, Health Care, Skill Development, Sports, Environment & Community Development, and Contribution to Incubators or R&D projects in the fields of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and Contributions to public-funded Universities.

2. Composition of CSR Committee (as on 31st March, 2026)

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of Meetings (held during the year)	No. of Meetings (attended)
1	Shri K S Narendiran **(Note 1)**	Chairman / Independent Director	6 nos. of CSR Committee and Sustainability Development Meetings held during the FY 2025-26	5
2	Shri Bechan Lal **(Note 2)**	Member/ Independent Director		6
3	Smt. Sharda Singh Kharwar **(Note 3)**	Chairperson / Independent Director		6
4	Shri S Bharathan	Member/ Whole Time Director		4
5	Shri Amit Garg	Member/ Whole Time Director		5
6	Shri K S Shetty	Member/ Whole Time Director		6

Note 1: Shri K S Narendiran has ceased to be Chairman effective May 20, 2025 and has ceased to be Member of the CSR and Sustainability Development Committee effective March 15, 2026. Shri K S Narendiran attended 5 out of 5 meetings eligible to attend during the year.

Note 2: Shri Bechan Lal was inducted as Member on May 20, 2025 and has ceased to be Member of the CSR and Sustainability Development Committee effective March 28, 2026. Shri Bechan Lal attended 6 meetings out of 6 meetings held during the year.

Note 3: Smt. Sharda Singh Kharwar was inducted as Member & Chairperson effective May 20, 2025 and has ceased to be a Member & Chairperson of CSR and Sustainability Development Committee effective March 28, 2026. Smt. Sharda Singh Kharwar attended 6 meetings out of 6 meetings held during the year.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company

https://www.hindustanpetroleum.com/csr

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

In pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, dated 22nd January, 2021, HPCL has engaged 'Department of Humanities and Social Sciences, Indian Institute of Technology Kharagpur', a Public Research University and Institute of Technology as an 'Independent Agency', to undertake the Impact Assessment of its 11 CSR projects having outlays of one Crore rupees or more,

and which have been completed during FY 2023-24. The Executive Summary of Impact Assessment is as under:

a. **Project:** White Knight Centre of Wellness and Excellence Super – 45 (Medical and Engineering)

Location: Rajouri

Implementing Agency: Indian Army and National Integrity and Educational Development Organization

Project Outlay: ₹ 1.21 Crore

Observations: The project is implemented under Project Sadbhavna in collaboration with the Indian Army to provide a residential training program for NEET and JEE to underprivileged yet aspiring students of Rajouri and Poonch Districts, Jammu & Kashmir (UT) where access to quality coaching for competitive examinations is limited, to enable them to compete in various streams like Engineering, Medical, and other career-oriented programs. The residential coaching model, supported with free accommodation, meals, mentoring, and academic assistance, has significantly enhanced students' preparedness for medical and engineering entrance examinations. Beneficiaries have secured admissions into premier institutions across India, thereby emerging as role models within their communities. The initiative has also strengthened community trust and generated increasing demand for enrolment, reflecting its growing credibility and social impact.

b. **Project:** Kargil Ignited Minds Super - 50 'Medical and Engineering

Location: Kargil, Ladakh UT

Implementing Agency: Indian Army and National Integrity and Educational Development Organization

Project Outlay: ₹ 1.36 Crore

Observations: The Project is operational in collaboration with the Indian Army to provide a residential training program for less privileged yet aspiring girl students of Kargil region to enable them to compete in various streams like Engineering, Medical, and other career-oriented programs. The residential learning environment has successfully addressed barriers related to geography, gender, and economic disadvantage while enabling academic preparedness and career aspirations among students. Students demonstrated high improvements in discipline, confidence, and educational motivation. The all-girl residential format further created a supportive and empowering environment that contributed positively towards personality development and long-term educational aspirations.

c. **Project:** Ladakh Ignited Minds Super-45 'Medical & Engineering

Location: Leh, Ladakh UT

Implementing Agency: Indian Army and National Integrity and Educational Development Organization

Project Outlay: ₹ 1.17 Crore

Observations: The Project is operational in collaboration with Indian Army to provide residential training program for less privileged yet aspiring students of Ladakh region to enable them to compete in various streams like Engineering, Medical, and other career-oriented courses. It has evolved into a high-impact educational initiative in the Leh region through sustained implementation over multiple batches. Beneficiaries received comprehensive academic coaching along with exposure to leadership development, wellness activities, and civic engagement initiatives. Students from earlier batches securing admissions into medical and engineering institutions have strengthened community trust and programme credibility. The continuity of the intervention has enabled refinement in implementation practices and strengthened community participation and acceptance.

d. **Project:** Kashmir Super-50 'Medical'

Location: Srinagar, Jammu & Kashmir UT

Implementing Agency: Indian Army and National Integrity and Educational Development Organization

Project Outlay: ₹ 1.49 Crore

Observations: The project is operational in collaboration with Indian Army to provide a residential training program for less privileged yet aspiring students of Jammu and Kashmir (UT) to enable them to compete in medical stream and career-oriented programs. Over successive batches, the programme has enabled students from conflict-affected and socio-economically disadvantaged communities to secure admissions into medical and allied professional courses across India. The intervention has demonstrated that with structured academic support and mentoring, students from vulnerable regions can successfully compete at the national level. District-level outreach and awareness campaigns have further strengthened inclusiveness.

e. **Project:** Nanhi Kali: Academic, material and social support to girl children

Location: Angul, Odisha

Implementing Agency: K.C. Mahindra Education Trust

Project Outlay: ₹ 2.74 Crore

Observations: Project Nanhi Kali in Odisha provided comprehensive academic, social, and material support to underprivileged girl students from tribal, backward, and slum communities in Angul district. The intervention has contributed towards improvements in school attendance, academic performance, confidence levels, and educational continuity among beneficiaries. Parents and local stakeholders reported a reduction in the involvement of girls in domestic labour activities and a greater emphasis on education within households. The deployment of community associates from local communities has further enhanced programme ownership, cultural acceptance, and grassroots-level participation.

f. **Project**: Nanhi Kali: Academic, material and social support to girl children

Location: Alluri Seetharama Raju, Visakhapatnam and Anakapalli, Andhra Pradesh

Implementing Agency: K.C. Mahindra Education Trust

Project Outlay: ₹ 4.15 Crore

Observations: The Project provides academic, material and social support to girl children from backward / tribal / urban slum areas. The initiative supported girl students across multiple districts in Andhra Pradesh through an established educational support framework that strengthened school enrolment, retention, and learning outcomes. Positive responses were received from students, parents, school authorities, and community associates regarding improvements in confidence, educational participation, and academic engagement. The project demonstrates the scalability and institutional robustness of the Project model in geographically diverse and socio-economically vulnerable regions.

g. **Project:** Dil Without Bill: Support towards conducting heart surgeries

Location: Rajkot and Ahmedabad, Gujarat

Implementing Agency: Prashanti Medical Services and Research Foundation

Project Outlay: ₹ 3.75 Crore

Observations: The initiative generated direct and life-saving healthcare outcomes by enabling free cardiac surgeries for economically vulnerable patients, particularly children. Beneficiary families expressed high levels of satisfaction regarding the quality of healthcare services, post-operative care, and overall treatment experience at Sri Sathya Sai Hospitals. The project effectively leveraged existing world-class medical infrastructure to maximize healthcare delivery efficiency and improve accessibility for underserved populations. The initiative has significantly contributed towards reducing financial barriers to specialized healthcare services.

h. **Project:** Skill Development Institute, Visakhapatnam

Location: Visakhapatnam, Andhra Pradesh

Implementing Agency: Skill Development Institute, Visakhapatnam

Project Outlay: ₹ 5.0 Crore

Observations: Skill Development Institute at Visakhapatnam has emerged as a significant regional institution for technical and vocational training, providing industry-oriented skill development across multiple trades. Beneficiaries reported improvements in technical competencies, employability, confidence, and livelihood opportunities following completion of training programmes. Partnerships with government agencies, industry stakeholders, and certification bodies contributed towards strengthening institutional effectiveness and placement opportunities. The programme has supported the development of a skilled workforce aligned with regional industrial and service sector requirements.

i. **Project:** Construction of a Residential Hostel for tribal students at Sewa Samarpan Sansthan in Lucknow

Location: Lucknow, Uttar Pradesh

Implementing Agency: HPCL (CPSE) & Sewa Samarpan Sansthan

Project Outlay: ₹ 3.68 Crore

Observations: The construction of a residential hostel for tribal students addressed critical barriers relating to accommodation, safety, and educational continuity for students pursuing education in urban area of Lucknow. The hostel facility provides a secure and supportive residential environment equipped with study areas, dining facilities, and essential amenities. The project has enhanced access to education for tribal students from remote communities and created a long-term infrastructure asset with enduring

social value. The intervention also demonstrates a replicable model for supporting educational inclusion among marginalized populations.

j. **Project:** Support towards payment of stipend to Apprentices under 'The Apprenticeship Act, 1961'

Location: PAN India

Implementing Agency: HPCL (CPSE)

Project Outlay: ₹ 15.31 Crore

Observations: The apprenticeship stipend initiative reflects HPCL's commitment towards enhancing industrial training opportunities for youth through financial and institutional support. Apprentices received practical industrial exposure and workplace learning opportunities across HPCL Refineries / Plants / Locations / Offices, thereby strengthening their technical competencies and professional preparedness. The enhanced stipend support reduced financial hardships among trainees and enabled greater focus on skill acquisition and training completion. The programme has contributed towards strengthening employability and facilitating smoother transition into formal employment.

k. **Project:** Contribution towards Pradhan Mantri Ujjwala Yojana (PMUY)

Location: PAN India

Implementing Agency: HPCL (CPSE)

Project Outlay: ₹ 8.25 Crore

Observations: HPCL's contribution towards PMUY 2.0 generated the largest beneficiary outreach within the CSR portfolio by facilitating LPG connections for economically vulnerable households across multiple states. Beneficiaries reported improvements in household health conditions through reduced exposure to indoor air pollution and decreased dependence on traditional cooking fuels. Women beneficiaries particularly highlighted reduced time spent on fuel collection and enhanced convenience, dignity, and social well-being. The initiative also contributed towards broader environmental and clean energy objectives through promotion of cleaner household energy sources.

Impact Assessment reports are hosted on HPCL' Corporate Website with web-link: https://www.hindustanpetroleum.com/csr

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 5,202.06 Crore

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 104.04 Crore

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** ₹ 6.99 Crore

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 97.05 Crore

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 81.76 Crore

(b) **Amount spent in Administrative Overheads:** ₹ 3.54 Crore

(c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.08 Crore

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 85.38 Crore [excluding an amount of ₹ 6.99 Crore, set off from excess spent during previous financial year]

(e) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amount Spent for the Financial Year (In ₹ Crore)	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
85.38	11.67*	30-04-2026	Not Applicable	Nil	Not Applicable

*Details of projects are provided hereunder:

Sl. No.	Details of Project	Implementing Agency	Amount (In ₹ Crore)
(1)	Support towards development of Shri Badrinath Dham, Uttarakhand	Sri Kedarnath Utthan Charitable Trust	6.62
(2)	Development of Smart Class facility in 20 government schools at Bhiwani-Mahendragarh Lok Sabha Parliamentary Constituency, Haryana	Imperial Service Development Society	1.77
(3)	Installation of drinking water facility at 75 government schools in Bareilly Lok Sabha Parliamentary Constituency, Uttar Pradesh	Archana Foundation	1.48
(4)	Construction of Indoor Stadium at Bhuwaneshwar Ground (Roha Sports Complex), Phase-4, Roha, Raigad District, Maharashtra	Relive Consulting Corporation	1.80
	Total		**11.67**

(f) Excess amount for set-off, if any: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1	2	3	4	5	6			7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹ / Crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹ / Crore) [as of 31.03.2026]	Amount Spent in the Financial Year (in ₹ / Crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years (in ₹ / Crore)	Deficiency, if any
					Name of the Fund	Amount (in ₹ / Crore)	Date of Transfer		
1	2022-23	58.74	2.48	0.83	Prime Minister's National Relief Fund	2.48	29-04-2026	Nil	Nil
2	2023-24				Not Applicable				
3	2024-25				Not Applicable				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If yes, enter the number of Capital assets created/ acquired:

There are 78 beneficiary organizations for whom multiple assets have been created / acquired, itemized details of which are given against next point.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Amount in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	Chiller Unit (1 no.) for 100 MTPD Cow Dung based Compressed Biogas (CBG) Plant Compressor Accessories (1 no.) for 100 MTPD Cow Dung based Compressed Biogas (CBG) Plant Survey No. 1169, 1170, Shree Dham Pathmeda Gaushala, Sanchore Tehsil, Jalore District, Rajasthan	343041	24.07.2025	3221527.44	CSR00008806	Shri Godham Mahateerth Pathmeda Lok Punyarth Nyas	Shri Godham Anandvan Pathmeda, at Village-Pathmeda, Sanchore District, Rajasthan - 343041
2	Defibrillator with Monitor (1 no.) Autorefractor Keratometer (1 no.) Sankara Nethralaya, Medical Research Foundation, Dr.S.S.Badrinath Campus, New No.41/ Old No.18, College Road, Chennai, Tamil Nadu	600006	10.04.2025	775000.00	Not Applicable	Medical Research Foundation	Sankara Nethralaya, Dr.S.S.Badrinath Campus, New No.41/ Old No.18, College Road, Chennai - 600006
3	Computer set (20 nos.) Table (20 nos.) Chairs (20 nos.) Government Middle School Ganouli, Bettiah Block, Champaran District, Bihar	845438	20.03.2026	1253999.92	Not Applicable	Government Middle School Ganouli, Bettiah	Government Middle School Ganouli, Bettiah Block, Champaran District, Bihar - 845438
4	C Type ambulance (1 no.) Lalbaug Friend Circle Charitable Trust, 1/A,Shree Ganesh Nagar, Opp. Narayan Udyog Bhavan, Lalbaugcha Raja Marg, Lalbaug, Mumbai, Maharashtra	400012	26.08.2025	2534206.72	Not Applicable	Lalbaug Friend Circle Charitable Trust	1/A,Shree Ganesh Nagar, Opp. Narayan Udyog Bhavan, Lalbaugcha Raja Marg, Lalbaug, Mumbai, Maharashtra
5	Renovation of Hospital Shri Kanchi Kamakoti Sankaracharya Peetam Hospital, Ratura, Dhanpur Block, Rudraprayag district, Uttarakhand	246171	26.11.2025	1730187.32	CSR00053720	Shri Kanchi Kamakoti Sankaracharya Peetam Hospital	Shri Kanchi Kamakoti Sankaracharya Peetam Hospital, Ratura, Dhanpur Block, Rudraprayag district, Uttarakhand - 246171
6	Labour Room (1 no.) Primary Health Centre (PHC), Rajoun, Banka District, Bihar	813107	29.07.2025	102510.27	Not Applicable	Primary Health Centre (PHC), Rajoun	Samudayik Primary Health Centre (PHC), Rajoun, Banka District, Bihar - 813107
7	Labour Room (1 no.) Community Health Center, Chandan, Near Block Office, Main Road, Chandan, Banka District, Bihar	814131	12.12.2025	102510.27	Not Applicable	Community Health Center, Chandan	Community Health Center, Chandan, Near Block Office, Main Road, Chandan, Banka District, Bihar - 814131

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					CSR Registration Number, if applicable	Name	Registered address
8	Labour Room (1 no.) Primary Health Centre (PHC), Near Block Office, Main Road, Belhar, Banka District, Bihar	813202	31.01.2026	102510.27	Not Applicable	Primary Health Centre (PHC), Belhar	Primary Health Centre (PHC), Belhar, Near Block Office, Main Road, Belhar, Banka District, Bihar 813202
9	Labour Room (1 no.) Primary Health Centre (PHC), Dhoraiya, State Highway 84, Block Office Dhoraiya, Banka District, Bihar	813110	01.02.2026	102510.27	Not Applicable	Primary Health Centre (PHC), Dhoraiya	Primary Health Centre (PHC), Dhoraiya, State Highway 84, Block Office Dhoraiya, Banka District, Bihar - 813110
10	Labour Room (1 no.) Primary Health Centre (PHC), Shambhuganj, Shambhuganj-Asarganj Road, Shambhuganj, Banka District, Bihar	813211	01.02.2026	102510.27	Not Applicable	Primary Health Centre (PHC), Shambhuganj	Primary Health Centre (PHC), Shambhuganj, Shambhuganj-Asarganj Road, Shambhuganj, Banka District, Bihar - 813211
11	Labour Room (1 no.) Primary Health Centre (PHC), Bhagalpur Main Road, Block Office, Barahat, Banka District, Bihar	813123	01.02.2026	102510.27	Not Applicable	Primary Health Centre (PHC), Barahat	Primary Health Centre (PHC), Bhagalpur Main Road, Block Office, Barahat, Banka District, Bihar - 813123
12	Motorised Tricycle (100 nos.) Satna Lok Sabha Parliamentary Constituency, Madhya Pradesh	485001	01.07.2025	4500000.00	CSR00000532	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	ALIMCO Auxiliary Production Center, Jabalpur, Plot No 40, 106 Ricchai Industrial Area, Maharajpur, Jabalpur,Madhya Pradesh - 482010
13	Desk-cum-Bench (5 nos.) Computer (4 nos.) Table (4 nos.) Chairs (4 nos.) 1000 Ltr RO water treatment plant (1 no.) Zilla Parishad High School, Palamanda Village, Sodum Mandal, Chittoor District, Andhra Pradesh	517234	06.11.2025	511116.96	Not Applicable	Zilla Parishad High School, Palamanda	Zilla Parishad High School, Palamanda Village, Sodum Mandal, Chittoor District, Andhra Pradesh 517234

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14	OT Light (1) Microdebrider Blades (15) Radiofrequency Electrocautery Machine (2) Projector (1) Microscope (1) Autoclave (5) Chair 3-seater (5) Stretcher (5) Wheel Chair (10) Almirah (5) Drugs rack (15) Sir Shadi Lal Civil Hospital, Rewari, Haryana	123401	20.05.2025	1355620.00	Not Applicable	Sir Shadi Lal Civil Hospital, Rewari, Haryana	Civil Hospital, Kayasthwara Mohalla, Rewari, Haryana - 123401
15	Examination table (2 no.) Digital BP apparatus (2 no.) Adult weighing scale (2 no.) Baby weighing machine (1 no.) Examination lamp (2 no.) Oxygen cylinder (2 no.) Laryngoscope (2 no.) Radiant warmer (1 no.) Stretcher (1 no.) Wheel chair (1 no.) Patient bed (10 no.) AC 2 ton (1 no.) Medicine trolly (1 no.) Medicine rack (1 no.) Labour table hydraulic (1 no.) Steel almirah (2 no.) Computer system (1 no.) Baghana Government Primary Health Centre (PHC), Baghana, Kotkasim Tehsil, Khairthal Tijara District, Rajasthan	301702	21-05-2025	560015	Not Applicable	Baghana Government Primary Health Centre (PHC)	Baghana Government Primary Health Centre (PHC), Baghana, Kotkasim Tehsil, Khairthal Tijara District, Rajasthan-301702

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(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
16	'Examination table (2 no.) Digital BP apparatus (2 no.) Adult weighing scale (2 no.) Baby weighing machine (1 no.) Examination lamp (2 no.) Dental chair (1 no.) Oxygen cylinder (2 no.) Laryngoscope (2 no.) Radiant warmer (2 no.) Stretcher (2 no.) Wheel chair (2 no.) Patient bed (30 no.) Refrigerator (1 no.) Medicine trolly (1 no.) Medicine rack (1 no.) Labour table hydraulic (1 no.) Microscope (1 no.) Autoclave (1 no.) ECG machine (1 no.) Suction machine (1 no.) Steel almirah (2 no.) Three seater chair (2 no.) Community Health Center, Bibirani, Alwar, Khairthal-Tijara District, Rajasthan	301702	21-05-2025	1140415	Not Applicable	Community Health Center, Bibirani	Community Health Center, Bibirani, Alwar, Khairthal-Tijara District, Rajasthan-301702
17	Stadiometers (781 nos.) Infantometers (896 nos.) Infant Weighing Scales (636 nos) Adult Weighing Scales (699 nos.) District Program Office, Civil Lines, Mathura, Uttar Pradesh	281005	24.05.2025	2002667.50	Not Applicable	District Program Office, Mathura	District Program Office,Civil Lines, Mathura, Uttar Pradesh - 281005
18	Lab Equipment (1 set) Computers (4 no.) Printer with scanner (1 no.) Sutei Bada Gaon UGUP school, Balasore District, Odisha	756056	18.03.2026	237255.99	Not Applicable	Sutei Bada Gaon UGUP school, Balasore District, Odisha	Sutei Bada Gaon UGUP school, P.O-Channpur, Balasore District, Odisha - 756056
19	ICU Ventilators (2 nos.) All India Institute of Medical Sciences, Dabwali Road, Bathinda, Punjab	151001	22.05.2025	2858711.05	Not Applicable	All India Institute of Medical Sciences, Bhathinda	All India Institute of Medical Sciences, Bhathinda, Dabwali Road, Bathinda, Punjab - 151001

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20	Single Nozzle 3D Printer (1 no.) Vinyl Printing & Cutting Machine (1 no.) 3D Scanner (1 no.) CNC Router (1 no.) PCB Prototyping Machine (1 no.) Axis CNC Machine (1 no.) Indian Institute of Petroleum and Energy (IIPE), Main Building, 2nd Floor, AU College of Engineering, Andhra University, Visakhapatnam, Andhra Pradesh	530003	14.03.2026	3950000.00	CSR00048420	Institute of Petroleum and Energy (IIPE)	Indian Institute of Petroleum and Energy (IIPE), Main Building, 2nd Floor, AU College of Engineering, Andhra University, Visakhapatnam, Andhra Pradesh - 530003
21	Toilet block for Girls (1 WCs and 4 Urinals) Toilet block for Boys (1 WCs and 4 Urinals) Dakshina Kannada Zilla Parishad (D.K.Z.P.) Government Higher Primary School, Madhya village, Mangaluru North, Dakshina Kannada District, Karnataka	575030	08.06.2025	1259062.08	Not Applicable	Dakshina Kannada Zilla Parishad (D.K.Z.P.) Government Higher Primary School	Dakshina Kannada Zilla Parishad (D.K.Z.P.) Government Higher Primary School, Madhya village, Mangaluru North, Dakshina Kannada district, Karnataka- 575030
22	Laboratory Science class Equipments (1 set) Computer (4 nos.) Printer (1 no.) Government ADW Boys Higher Secondary School, Kannigapuram area, Chennai District, Tamil Nadu	600012	15.03.2026	284950.92	Not Applicable	Government ADW Boys Higher Secondary School	Government ADW Boys Higher Secondary School, Kannigapuram, Chennai District, Tamil Nadu - 600012
23	Science Lab equipment (1 set) Library racks (4 nos.) Desktop computer (4 nos.) Printer (1 no.) Government Senior Secondary Smart School, Nasrala,Chak Gujran, Hoshiarpur District, Punjab	146022	27.05.2025	435414.00	Not Applicable	Government Senior Secondary Smart School, Nasrala,Chak Gujran, Hoshiarpur District, Punjab	Government Senior Secondary Smart School, Nasrala, Chak Gujran, Hoshiarpur District, Punjab - 146022
24	Advanced Life Support Ambulance (1 no.) Saarth Pratishthan (Public Charitable Trust), 402, Yashshri tower, N. M. Joshi Road, Delisile Road, Curry Road, Mumbai, Maharashtra	400013	03.10.2025	3395700.00	CSR00048502	Saarth Pratishthan	402, Yashshri tower, N. M. Joshi Road, Delisile Road, Curry Road, Mumbai, Maharashtra
25	Ultrasound machine with doppler (1 no.) District hospital Udham Singh Nagar, NH 87, Bareilly - Nainital Road, Rudrapur, Jagatpura, Uttarakhand	263153	05.01.2026	2566875.00	Not Applicable	District hospital Udham Singh Nagar	District hospital udham singh nagar, NH 87, Bareilly - Nainital Rd, Rudrapur, Jagatpura, Uttarakhand - 263153

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26	Hi-End Multipara Monitor (1 No.) ICU Ventilator (1 No.) Stanley Medical College Hospital, Chennai, Tamil Nadu	600001	05.02.2026	2646000.00	CSR00025111	Stanley Medical College Hospital, Chennai, Tamil Nadu	Stanley Medical College Hospital, Chennai, No.1, Old Jail Road, Chennai, Tamil Nadu - 600001
27	Water Purifier (1 no.) Computers (2 no.) Printer (1 no.) Green board (2 no.) LED Television Set (1 no.) Library rack (1 no.) Raigad Zilla Parishad Primary School Khutlyachapada, Kendra- Nere Taluka, Panvel, Raigad District, Maharashtra	410206	13.04.2025	181543.72	Not applicable	Raigad Zilla Parishad Primary School Khutlyachapada	Kendra- Nere Taluka, Panvel, Raigad District, Maharashtra - 410206
28	Manual fixed folding wheelchair (250 nos.) Swarlipi Charitable Trust, Room no. B-31, Garib Majdoor Sangh Bldg., Opp. Juhu taj bldg., 10th Road, JVPD Scheme, Vile Parle (West) Mumbai, Maharashtra	400049	09.08.2025	1124000.00	CSR00055590	Swarlipi Charitable Trust,	Room no. B-31, Garib Majdoor Sangh Bldg., Opp. Juhu taj bldg., 10th Road, JVPD Scheme, Vile Parle (West) Mumbai, Maharashtra
29	Library Racks (4 nos.) Tables (16 no.) Desk-cum-Bench (80 no.) Green Board (12 no.) Computer (4 nos.) Computer desk (4 nos.) Karnataka Higher Primary School (K.H.P.S.), Nallanatti Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka	591218	03.01.2026	413945.00	Not applicable	Government High School, Nallanatti	Karnataka Higher Primary School (K.H.P.S.), Nallanatti Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka – 591218
30	Library Racks (1 no.) Table (3 no.) Desk-cum-Bench (15 nos.) Chair (20 nos.) Green Board (3 no.) Computer (1 nos.) Computer desk 1 nos.) Karnataka Higher Primary School (K.H.P.S.), Shivapura, Shivapura (H) Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka	591312	03.01.2026	413945.00	Not applicable	Karnataka Higher Primary School (K.H.P.S.), Shivapura	Karnataka Higher Primary School (K.H.P.S.), Shivapura, Shivapura (H) Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka - 591312

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					CSR Registration Number, if applicable	Name	Registered address
31	Library Racks (2 nos.) Table (4 no.) Desk-cum-Bench (10 nos.) Chair (20 nos.) Green Board (4 nos.) Computer (1 nos.) Computer desk (1 nos.) Karnataka Higher Primary School (K.H.P.S.) Shivapura (H) Tot No. 1, Shivapura (H) Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka	591312	03.01.2026	413945.00	Not applicable	Karnataka Higher Primary School (K.H.P.S.) Shivapura (H) Tot No. 1	Karnataka Higher Primary School (K.H.P.S.) Shivapura (H) Tot No. 1, Shivapura (H) Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka-591312
32	Library Racks (2 nos) Table (3 nos.) Desk-cum-Bench (15 nos.) Chair (10 nos.) Green Board (4 no.) Computer (1 no.) Computer desk (1 no.) Karnataka Higher Primary School (K.H.P.S.) Shivapura (H) Tot No. 2, Shivapura (H) Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka	591312	03.01.2026	413945.00	Not applicable	Karnataka Higher Primary School (K.H.P.S.) Shivapura (H) Tot No. 2	Karnataka Higher Primary School (K.H.P.S.) Shivapura (H) Tot No. 2, Shivapura (H) Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka - 591312
33	Library Racks (2 nos) Tables (5 nos.) Desk-cum-Bench (30 nos.) Chairs (20 nos.) Green Board (4 no.) Computer (1 no.) Computer desk (1 no.) Karnataka Lower Primary School (K.L.P.S.), Madalamatti, Madalamatti Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka	591312	03.01.2026	413945.00	Not applicable	Karnataka Lower Primary School (K.L.P.S.), Madalamatti	Karnataka Lower Primary School (K.L.P.S.), Madalamatti, Madalamatti Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka - 591312

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34	Library Racks (3 nos) Table (4 nos.) Desk-cum-Bench (20 nos.) Chair (12 nos.) Green Board (5 nos.) Computer (1 no.) Computer desk (1 no.) Government High School, Shivapura, Shivapura Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka	591312	03.01.2026	413945.00	Not applicable	Government High School, Shivapura	Government High School, Shivapura, Shivapura Village, Mudalagi Block, Belagavi-Chikkodi District, Karnataka - 591312
35	Garbage Collecting Vehicle (1 no.) Mortuary Van (1 no.) Gram Panchayat, Panewadi Village, Nandgaon Taluka, Nashik District, Maharashtra	423104	31.03.2026	1641456.01	Not applicable	Gram Panchayat Panewadi	Panewadi Village, Nandgaon Taluka, Nashik District, Maharashtra - 423104
36	50 seater school bus (1 no.) Saksham - a Public Charitable Trust, Door No: 2/117, Sivananda Sevashram Campus, Austin Patti Road, Thoppur, Madurai, Tamil Nadu	625008	24.01.2026	3950000.00	CSR00029857	Saksham	Saksham - Public Charitable Trust, Door No: 2/117, Sivananda Sevashram Campus, Austin Patti Road, Thoppur, Madurai, Tamil Nadu - 625008
37	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Islamnagar, Distrcit Badaun	243723	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Islamnagar, Distrcit Badaun
38	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Wazirganj, District Badaun	243726	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Wazirganj, District Badaun
39	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Gangola, Dataganj, District Badaun	243635	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Gangola, Dataganj, District Badaun
40	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Samrer, District Badaun	243630	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Samrer, District Badaun

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41	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Pramod Intercollege Sahaswan, Sahaswan, District Badaun	243638	12-03-2025	13332.24	Not Applicable	Pramod Intercollege Sahaswan	Pramod Intercollege Sahaswan, Sahaswan, District Badaun
42	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Pannalal Nagar Palika Intercollege, Sahaswan, District Badaun	243638	12-03-2025	13332.24	Not Applicable	Pannalal Nagar Palika Intercollege	Pannalal Nagar Palika Intercollege, Sahaswan, District Badaun
43	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Asharfidevi Laxminarayan Intercollege, Dahagwan, District Badaun	243638	12-03-2025	13332.24	Not Applicable	Asharfidevi Laxminarayan Intercollege	Asharfidevi Laxminarayan Intercollege, Dahagwan, District Badaun
44	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Khandak, Sahaswan, District Badaun	243638	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Khandak, Sahaswan, District Badaun
45	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Zarifnagar Durgpur, Dahagwan, Distrcit Badaun	243638	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Zarifnagar Durgpur, Dahagwan, Distrcit Badaun
46	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Khandak, Sahaswan Nagar, District Badaun	243638	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Khandak, Sahaswan Nagar, District Badaun
47	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Arya Kanya Intercollege Bilsi, Bilsi, District Badaun	243633	12-03-2025	13332.24	Not Applicable	Arya Kanya Intercollege Bilsi	Arya Kanya Intercollege Bilsi, Bilsi, District Badaun
48	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Badshahpur, Ambiyanpur, District Badaun	243633	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Badshahpur, Ambiyanpur, District Badaun
49	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Triveni Sahai Intercollege, Asafpur, Distrcit Badaun	243632	12-03-2025	13332.24	Not Applicable	Triveni Sahai Intercollege	Triveni Sahai Intercollege, Asafpur, Distrcit Badaun
50	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Lala Ganeshi Lal Vidyalaya, Orchhi, Asafpur, District Badaun	243632	12-03-2025	13332.24	Not Applicable	Lala Ganeshi Lal Vidyalaya	Lala Ganeshi Lal Vidyalaya, Orchhi, Asafpur, District Badaun

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(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
51	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Faizganj Behta, Distrcit Badaun	243632	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Faizganj Behta, Distrcit Badaun
52	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Ramsharan Vaidya Adarsh Intercollege, Maibasi, Bisauli, District Badaun	243720	12-03-2025	13332.24	Not Applicable	Ramsharan Vaidya Adarsh Intercollege	Ramsharan Vaidya Adarsh Intercollege, Maibasi, Bisauli, District Badaun
53	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Siddh Baba Intercollege, Shrahbarauliya, Bisauli, District Badaun	243720	12-03-2025	13332.24	Not Applicable	Siddh Baba Intercollege	Siddh Baba Intercollege, Shrahbarauliya, Bisauli, District Badaun
54	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Bisauli, District Badaun	243720	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Bisauli, District Badaun
55	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Nehru Adarsh Intercollege Alapur, Alapur, Miaun, District Badaun	243631	12-03-2025	13332.24	Not Applicable	Nehru Adarsh Intercollege Alapur	Nehru Adarsh Intercollege Alapur, Alapur, Miaun, District Badaun
56	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Gangadin Intercollege Gura Naviganj, Gura Naviganj, Miaun, District Badaun	243631	12-03-2025	13332.24	Not Applicable	Gangadin Intercollege Gura Naviganj	Gangadin Intercollege Gura Naviganj, Gura Naviganj, Miaun, District Badaun
57	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Mahatma Gandhi Intercollege, Usawan, District Badaun	243631	12-03-2025	13332.24	Not Applicable	Mahatma Gandhi Intercollege	Mahatma Gandhi Intercollege, Usawan, District Badaun
58	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Alapur, Miaun, District Badaun	243631	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Alapur, Miaun, District Badaun
59	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Sunesar, Usawan, District Badaun	243631	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Sunesar, Usawan, District Badaun
60	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Nagar Palika Intercollege Kakrala, Kakrala, Miaun, District Badaun	243631	12-03-2025	13332.24	Not Applicable	Nagar Palika Intercollege Kakrala	Nagar Palika Intercollege Kakrala, Kakrala, Miaun, District Badaun

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Amount in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
61	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Nagar Palika Asharfidevi Kanya Intercollege, Ujhani, District Badaun	243639	12-03-2025	13332.24	Not Applicable	Nagar Palika Asharfidevi Kanya Intercollege	Nagar Palika Asharfidevi Kanya Intercollege, Ujhani, District Badaun
62	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Radhe Lal Intercollege Kachhla, Kachhla, Ujhani, District Badaun	243639	12-03-2025	13332.24	Not Applicable	Radhe Lal Intercollege Kachhla	Radhe Lal Intercollege Kachhla, Kachhla, Ujhani, District Badaun
63	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Rajyakiya Intercollege, Kachhla, Kachhla, Ujhani, District Badaun	243639	12-03-2025	13332.24	Not Applicable	Rajyakiya Intercollege, Kachhla	Rajyakiya Intercollege, Kachhla, Kachhla, Ujhani, District Badaun
64	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Chhatuia, Ujhani, District Badaun	243639	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Chhatuia, Ujhani, District Badaun
65	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Ujhani, Ujhani Nagar District Badaun	243639	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Ujhani, Ujhani Nagar District Badaun
66	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Shekhupur, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Shekhupur, District Badaun
67	Sanitary Pad Dispenser (2 no.) Sanitary Incinerator (2 no.) Parvati Arya Kanya Sanskrit Intercollege, Tehsil- Badaun, District Badaun	243601	12-03-2025	26664.48	Not Applicable	Parvati Arya Kanya Sanskrit Intercollege	Parvati Arya Kanya Sanskrit Intercollege, Tehsil- Badaun, District Badaun
68	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Mongar, Salarpur, Kunwargaon, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Mongar, Salarpur, Kunwargaon, District Badaun
69	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Rajaram Mahila Intercollege, Tehsil- Badaun, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Rajaram Mahila Intercollege	Rajaram Mahila Intercollege, Tehsil- Badaun, District Badaun

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Amount in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
70	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Jalalpur, Qadarchowk, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Jalalpur, Qadarchowk, District Badaun
71	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kasturba Gandhi Avasiy Balika Vidyalaya, Jagat, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Kasturba Gandhi Avasiy Balika Vidyalaya	Kasturba Gandhi Avasiy Balika Vidyalaya, Jagat, District Badaun
72	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Kedarnath Mahila Intercollege, Tehsil- Badaun, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Kedarnath Mahila Intercollege	Kedarnath Mahila Intercollege, Tehsil-Badaun, District Badaun
73	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Rashtriya Intercollege Gulriya, Gulriya, Jagat, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Rashtriya Intercollege Gulriya	Rashtriya Intercollege Gulriya, Gulriya, Jagat, District Badaun
74	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Pt. Jawahar Lal Nehru Intercollege, Salarpur, Kunwargaon, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Pt. Jawahar Lal Nehru Intercollege	Pt. Jawahar Lal Nehru Intercollege, Salarpur, Kunwargaon, District Badaun
75	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Nagar Palika Kanya Intercollege, Tehsil- Badaun, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Nagar Palika Kanya Intercollege	Nagar Palika Kanya Intercollege, Tehsil-Badaun, District Badaun
76	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Singlar Girls Intercollege, Tehsil-Badaun, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Singlar Girls Intercollege	Singlar Girls Intercollege, Tehsil-Badaun, District Badaun
77	Sanitary Pad Dispenser (1 no.) Sanitary Incinerator (1 no.) Vidyawati Vedic Kanya Vidyalaya Badaun, Tehsil- Badaun, District Badaun	243601	12-03-2025	13332.24	Not Applicable	Vidyawati Vedic Kanya Vidyalaya Badaun	Vidyawati Vedic Kanya Vidyalaya Badaun, Tehsil-Badaun, District Badaun
78	Water Cooler (1 no.) Government High and Higher Secondary School, Godkhamhi., Lormi Block, Mungeli District, Chattisgarh	495115	20.03.2026	353858.40	Not Applicable	Government High and Higher Secondary School, Godkhamhi	Government High and Higher Secondary School, Godkhamhi, Lormi Block, Mungeli District, Chattisgarh - 495115

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not applicable.

Unspent CSR Account (UCSRA) for FY 2025-26: During FY 2025-26, HPCL allocated its CSR budget towards various projects and initiatives covered under Schedule VII of the Companies Act, 2013, focusing on key areas such as Child Care, Education, Health Care, Skill Development and other social development interventions. Against the allocated budget, an expenditure of ₹ 85.38 Crore was incurred during the year (excluding an amount of ₹ 6.99 Crore, set off from excess spent during previous financial year). The balance amount of ₹ 11.67 Crore pertains to milestone-based disbursements for ongoing multi-year projects, which are at various stages of implementation. In compliance with Section 135(6) of the Companies Act, 2013, the unspent amount was transferred to the Unspent CSR Account (UCSRA) on April 30, 2026 and shall be utilized in accordance with the applicable CSR Rules.

Status Update on Unspent CSR Account (UCSRA) for FY 2022-23: In compliance with statutory provisions, an amount of ₹ 58.74 Crore had been transferred to the designated Unspent CSR Account (UCSRA) for FY 2022-23 on April 28, 2023, towards eleven (11) projects, out of which ten (10) projects have been completed as per timelines (₹ 36.03 Crore in FY 2023-24 and ₹ 19.40 Crore in FY 2024-25). The project namely: 'Construction of 2.2 MLD Water Treatment Plant, Indore, Madhya Pradesh', with a total sanctioned amount of ₹ 3.30 Crore, to be implemented in coordination with the District Health Society, District Indore, Government of Madhya Pradesh could not be completed within the stipulated 3-year period, due to pending administrative approvals from external authorities. An amount of ₹ 0.83 Crore (specifically ₹ 82.67 lakh) was released to the implementing agency against a verified Utilization Certificate. The balance amount of ₹ 2.48 Crore towards the project, out of total project amount of ₹ 3.30 Crore transferred to said Bank Account, could not be spent by implementing agency, and thus, was not released by Corporation to the agency. Accordingly, in compliance with the statutory provisions of Section 135(6) of the Companies Act, 2013, the said unspent project balance of ₹ 2.48 Crore was permanently transferred out of the Unspent CSR Account (UCSRA) for FY 2022-23 to the Prime Minister's National Relief Fund (PMNRF) on 29-04-2026. Accordingly, the UCSRA for FY 2022-23 has been fully utilized/settled.

sd/-
Vikas Kaushal
Chairman and Managing Director

sd/-
Abhay Sharma
Independent Director and
Chairman CSR and SD Committee

Annexure to Directors' Report

Annexure - IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hindustan Petroleum Corporation Limited
Petroleum House, 17 Jamshedji Tata Road,
Churchgate, Mumbai - 400 020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Hindustan Petroleum Corporation Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Hindustan Petroleum Corporation Limited for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI); and External Commercial borrowing (ECB). As informed by the management, the Company does not have any FDI.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

(d) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

We report that during the year under review, there was no action/event in pursuance of –

(a) Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;

(b) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(c) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and with effect from the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with the client; and

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(vi) As confirmed by the management, the following Acts / Guidelines and their amendments thereto are specifically applicable to the Company:

(a) Oil fields (Regulation and Development) Act, 1948;

(b) The Petroleum Act, 1934;

(c) Mines and Minerals (Regulation and Development) Act, 1957;

(d) Petroleum and Minerals Pipelines (Acquisition of Right of User Inland) Act, 1962;

(e) Oil Mines Regulations, 2017;

(f) Petroleum & Natural Gas Rules, 2025;

(g) Petroleum Rules, 2002;

(h) The Oil Industry (Development) Act, 1974;

(i) The Energy Conservation Act, 2001;

(j) Petroleum & Natural Gas Regulatory Board Act, 2006;

(k) Explosives Act,1884

(l) Explosives Rules, 2008

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India';

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement entered into by the Company with the Stock Exchanges; and

(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Department of Public Enterprises, Government of India ('DPE Guidelines').

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company did not have

i) Optimum combination of executive and non-executive directors as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 of DPE Guidelines during the period 28/03/2026 to 31/03/2026 and at least one woman Independent Director on the Board as required under Section 149 of the Act and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period 28/03/2026 to 31/03/2026. The Company also did not have requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of DPE Guidelines during the period 01/04/2025 till 31/03/2026 and requisite number of Independent Directors during the period 28/03/2026 to 31/03/2026 as required under Section 149(4) of the Act;

ii) Proper constitution of the Audit Committee as required under Section 177(2) of the Act, Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1.1 of DPE Guidelines during the period 01/04/2025 till 02/04/2025 and 15/03/2026 till 31/03/2026;

iii) Proper constitution of the Nomination and Remuneration Committee as required under Section 178 of the Act, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5 of DPE Guidelines during the period from 01/04/2025 till 02/04/2025 and 15/03/2026 till 31/03/2026; and

iv) Proper constitution of Corporate Social Responsibility Committee as required under Section 135 of the Act during the period from 28/03/2026 till 31/03/2026;

As informed by the management, the Company, being a Government Company, evaluation of all the Directors is done by the Government of India.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that –

- The Board of Directors of the Company is constituted with proper balance of Executive and Non-Executive Directors. *However, the Company did not have –*

  a) Optimum combination of executive and non-executive directors as required under Regulation 17(1)(a) of SEBI

(Listing Regulations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 of DPE Guidelines during the period 28/03/2026 till 31/03/2026;

b) *Requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of DPE Guidelines during the period 01/04/2025 till 31/03/2026. The Company also did not have requite number of Independent Directors during the period 28/03/2026 to 31/03/2026 as required under Section 149(4) of the Act;*

- The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no such event having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards referred to hereinabove except that the Company has raised ₹ 2,500 Crore on 29th April, 2025 through private placement of Unsecured, Redeemable, Non-convertible, Non-Cumulative, Taxable Debentures at a coupon rate of 6.73% p.a. payable annually with a maturity period of five years.

For **Upendra Shukla & Associates**

UDIN: F002727H000669910
Peer Review Certificate No: 1882/2022
Place: Mumbai
Date: 23/06/2026

sd/-
(U.C. Shukla)
Company Secretary
FCS: 2727/CP: 1654

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure - A

To,
The Members,
Hindustan Petroleum Corporation Limited,

Our report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed, provide reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Upendra Shukla & Associates**

sd/-
(U.C. Shukla)
Company Secretary
FCS: 2727/CP: 1654

Place: Mumbai
Date: 23/06/2026

Annexure to Directors' Report

Annexure - V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in AOC-2)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of Material Contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions	Transaction Values (₹/ Crore)	Date of Board Approval	Amount paid as advance
1.	HPCL-Mittal Energy Limited (HMEL)	Joint Venture	Purchase of Goods	2025-26	Purchase of Goods	72,034.14	On recommendation of Board in its meeting held on 09.05.2024, Shareholders' approval has been taken.	Nil

Note: The threshold for determining the material transaction has been considered in line with Rule 15(3) of Companies (Meetings of Board and its powers) Rules, 2014, as amended. The above transaction is in ordinary course of business.

For and on behalf of the Board of Directors

sd/-
Vikas Kaushal
Chairman & Managing Director

Place: Mumbai
Date: July 22, 2026

Corporate Governance Report

Hindustan Petroleum Corporation Limited ("Company/HPCL") is a Government Company and a 'Maharatna' Central Public Sector Enterprise ("CPSE") listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and governed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") and Guidelines on Corporate Governance ("DPE Guidelines") issued by Department of Public Enterprises ("DPE").

As required under Schedule V of SEBI LODR, 2015, disclosure relating to "Related Party" and "Management Discussion and Analysis" have been dealt with in other parts of this Integrated Annual Report while the Corporate Governance Report is appended below.

Philosophy on Corporate Governance

At HPCL, Corporate Governance is to meet the Stakeholders aspirations and Societal expectations. The key principles on which this edifice is built includes well developed internal controls, systems and processes, transparency in business operations, performance and financial position, clearly defined management performance & accountability and full adherence to compliances and disclosures.

This is made possible due to its well-defined Policy framework which includes Code of Conduct for Directors and Senior Management Personnel, Integrity Pact to enhance transparency in business operations, Public Grievance Redressal Mechanism, Whistleblower Policy, Empowerment and Authority Manual and the Procurement Manual.

Being a Government Company, its activities are reviewed by several external authorities like the Comptroller & Auditor General of India ("C&AG"), the Central Vigilance Commission ("CVC"), Parliamentary Committees etc. The Annual Report on the affairs and working of the Company along with comments of C&AG is also placed regularly in both the Houses of Parliament.

Structure of Corporate Governance in HPCL

At the apex level of the structure is the Board which has constituted several sub-committees viz. Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, CSR and Sustainability Development Committee and Project Evaluation and Review Committee, the composition of which and the meetings held during the Financial Year 2025-26 are separately covered in this Report and summarised below:

Particulars	No.
Board Meetings	10
Board Level Committee Meetings	28
Shareholders Meeting	1

As explained earlier, Disclosure in the Corporate Governance as per clause C of Schedule V of SEBI LODR, 2015 is required on the following points:

1. Details of Board of Directors, Board Meetings, attendance of Directors etc. during Financial Year 2025-26:

1.1 Board of Directors:

The primary role of Board is to protect and enhance stakeholders value through strategic supervision. The Board also sets goals, policies, provides direction and exercises appropriate control to ensure that the company achieves its set goals. All the statutory and other significant material information are placed before the Board to enable it to discharge its responsibility in an effective & efficient manner.

The Board of the Company constantly endeavours to set new goals and targets that complement the vision & mission of the Company so that the interests of stakeholders are protected.

Being a Government Company and in accordance with the provisions of Articles of Association of the Company, all the Directors on the Board are appointed by the Government of India ("GoI") through Administrative Ministry i.e. Ministry of Petroleum & Natural Gas ("MOP&NG").

The Chairman and Managing Director and other Whole Time Directors are generally appointed for a period of five years from the date of their assuming charge or till the date of their superannuation or until further orders from the GoI, whichever is earlier. Government Nominee Directors continue on the Board at the discretion of the Nominating authority or till ceasing to be officials of such nominating authority.

Details of Directors as on March 31, 2026:

A. Whole Time Directors including Chairman & Managing Director:

Sr. No.	Name of the Director	Designation
1.	Shri Vikas Kaushal	Chairman & Managing Director
2.	Shri Rajneesh Narang	Director (Finance)
3.	Shri S. Bharathan	Director (Refineries)
4.	Shri Amit Garg	Director (Marketing)
5.	Shri K S Shetty	Director (Human Resources)

B. Government Nominee Directors:

Sr. No.	Name of the Director	Designation
1.	Shri Alok Tripathi	Joint Secretary, MOP&NG
2.	Shri Vikram Saxena	Director (T&FS), ONGC (Representative of ONGC)

C. Independent Directors:

Sr. No.	Name of the Director
1.	Shri Vivekananda Biswal
2.	Shri Abhay Sharma

Subsequent to closure of Financial Year, Shri Vivekananda Biswal ceased to be Independent Director of the Company effective May 05, 2026 on completion of his tenure of office of one year on May 04, 2026 and Shri Rajneesh Narang, Director – Finance, ceased to be a Director of the Company effective June 01, 2026 on attaining the age of superannuation on May 31, 2026. Further, the Board has appointed Smt. Srividya Venkataraman as Director – Finance effective June 24, 2026, subject to approval of the Members.

1.2 Board Meetings:

Ten Board Meetings were held during the Financial Year 2025-26.

Sr. No.	Date of Board Meetings
1.	May 06, 2025
2.	June 19, 2025
3.	July 25, 2025
4.	August 07, 2025
5.	September 24, 2025
6.	October 29, 2025
7.	November 12, 2025
8.	December 19, 2025
9.	January 21, 2026
10.	March 10, 2026

Given below are the details of attendance of each Director at the Board Meeting.

Names of Directors	Number of Meetings entitled to attend	Number of Meetings Attended
Shri Vikas Kaushal	10	10
Shri Rajneesh Narang	10	10
Shri S. Bharathan	10	10
Shri Amit Garg	10	10
Shri K S Shetty	10	9
Shri Vinod Seshan (up to March 10, 2026)	10	10
Shri Pankaj Kumar (up to March 10, 2026)	10	9
Shri K S Narendiran (up to March 14, 2026)	10	10
Shri Bechan Lal (up to March 27, 2026)	10	10
Smt. Sharda Singh Kharwar (up to March 27, 2026)	10	10
Shri Vivekananda Biswal (from May 5, 2025 to May 4, 2026)	10	10
Shri Abhay Sharma (from May 9, 2025)	9	9
Shri Vikram Saxena (from March 10, 2026)	-	-
Shri Alok Tripathi (from March 23, 2026)	-	-

1.3 Particulars of Directors including their attendance at the last Annual General Meeting & their Directorship in other Companies /Membership & Chairmanship in Committees as on March 31, 2026:

Names of Directors	Academic Qualifications	Attendance at the last AGM held on August 22, 2025	Number of Directorship in other Companies	Details of Membership held in Audit/Stakeholders Relationship Committee including this Listed Entity	Details of Chairmanship held in Audit /Stakeholders Relationship Committee including this Listed Entity
WHOLE TIME DIRECTORS:					
Shri Vikas Kaushal (DIN: 10993007)	B. Tech in Chemical Engineering, MBA from IIM, Ahmedabad	Yes	2	-	-
Shri Rajneesh Narang (DIN: 08188549)	ACA, Masters in Financial Management	Yes	4	4	-
Shri S. Bharathan (DIN: 09561481)	M. Tech in Chemical Engineering	Yes	7	1	-
Shri Amit Garg (DIN: 08515246)	Post Graduate in Electronics & Management	Yes	4	-	-
Shri K S Shetty (DIN: 09760899)	MHRM, Diploma in Sustainable Development	Yes	3	-	-
GOVERNMENT NOMINEE DIRECTORS:					
Shri Vinod Seshan (DIN: 07985959)	IAS, Bachelor's degree in Engineering (Electronics & Communication)	Yes	-	-	-
Shri Pankaj Kumar (DIN: 09252235)	B.E in Chemical Engineering, Masters degree in Process Engineering	Yes	3	2	-
Shri Vikram Saxena (DIN: 10892368)	B.E in Mechanical Engineering, MBA in Human Resource Management	NA	2	-	-
Shri Alok Tripathi (DIN: 06668832)	IAS, B.Tech and M.Tech in Mechanical Engineering	NA	-	-	-
INDEPENDENT DIRECTORS:					
Shri K S Narendiran (DIN: 10070865)	B.A. D. Aerotech	Yes	-	-	-
Shri Bechan Lal (DIN: 09397116)	B.Sc. M.Sc. Doctorate in Zoology	Yes	-	-	-
Smt. Sharda Singh Kharwar (DIN: 09414443)	BA, LLB	Yes	-	-	-
Shri Vivekananda Biswal (DIN: 00977767)	M.Com, LLB, CMA, CS	Yes	5	2	1
Shri Abhay Sharma (DIN: 01514230)	M.Com, Ph.D, Fellow Chartered Accountant, CCIA (ICAI), CCICA (ICAI), FAFD (ICAI)	Yes	-	1	-

NOTES:

a. The Directorship held by Directors in other Companies as mentioned above includes Public and Private Limited Companies but do not include Companies registered under Section 8 of the Companies Act, 2013 ("Act").

b. Details of Directorship/Membership in other Companies is upto the date of cessation for such Directors who have ceased to be a Director of the Company during the Financial Year 2025-26.

c. Details of Directors who are holding Directorship in other Listed Entities:

Shri Pankaj Kumar (upto March 10, 2026)	Oil and Natural Gas Corporation Limited	Whole Time Director
	ONGC Petro Additions Limited*	Non-Executive Director
	Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)
Shri S. Bharathan	Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)
Shri Vikram Saxena	Oil and Natural Gas Corporation Limited	Whole Time Director

* High Value Debt Listed Entity

d. None of the Whole-Time Directors / Managing Director of the Company is serving as an Independent Director in more than three listed companies.

e. None of the Directors of the Company are serving as a Director / Independent Director in more than seven listed Companies.

f. The Directors of the Company do not have any relationships inter-se.

g. None of the Directors of the Company holds office of Director at any point of time in more than 10 public Companies including 7 listed Companies.

h. None of the Directors of the Company is a member in more than 10 committees or a Chairman of more than 5 committees. For the purpose of determination of limit of the Board Committees, Chairmanship or Membership of Audit Committee & Stakeholders Relationship Committee has been considered.

1.4 Holding of any shares or convertible shares or convertible instruments by Non-Executive Directors:

None of the Non-Executive Directors is holding any shares or convertible instruments in the Company.

1.5 All Independent Directors on the Board of the Company as on March 31, 2026 have given a declaration that they meet the criteria of independence in accordance with the provisions of the Act and SEBI LODR, 2015 and basis the declaration the Board is of the opinion that they fulfill the criteria of independence and is independent of the Management.

1.6 None of the Independent Directors have resigned from the Company before the expiry of their tenure.

1.7 As provided under Schedule IV of the Act and also as per Regulation 25 (3) of the SEBI LODR, 2015, a separate meeting of Independent Directors was held on March 10, 2026.

1.8 The Company is nominating Independent Directors to the Familiarization Programs and other Corporate Programs from time to time. Weblink where details of familiarization programs imparted to Independent Directors in the past is hosted on the website of the Company and can be accessed at https://www.hindustanpetroleum.com/stockexchange

1.9 Being a Government Company, the appointment of all Directors including Independent Directors and their performance evaluation is being done by the GoI.

1.10 A Chart or a matrix setting out the skills/ expertise / competence of the Board of Directors:

HPCL, being a Government Company under the administrative control of MOP&NG, the power to appoint Directors (including Independent Directors) vests with GoI. The Whole Time Directors having specified skills/ expertise/competencies in the context of the Company's business and sector function effectively and are selected by Public Enterprises Selection Board ("PESB"), a high powered body constituted by GoI and appointed by MOP&NG as duly approved by Appointments Committee of Cabinet. Independent Directors are selected by GoI from a mix of eminent personalities having requisite expertise & experience in diverse fields. In view thereof, the list of core skills expertise / competencies from a Director in the context of the Company's business, as specified under SEBI LODR, 2015 is not required to be identified separately.

2. Committees of the Board:

Details of Meetings of Board level Committees and Members' attendance at the Board Committee Meetings are given below:

i. Audit Committee:

The Board has constituted an Audit Committee as required under the Act, SEBI LODR, 2015 and DPE Guidelines.

Sr. No.	Directors >>>>	K S Narendiran*	Bechan Lal**	Vivekananda Biswal^	Rajeneesh Narang@	S. Bharathan#	Amit Garg#
	Category	Independent Directors			Whole Time Directors		
	Date of Meetings						
1.	May 05, 2025	Yes (Chairman)	Yes	NA	Yes	NA	NA
2.	May 19, 2025	Yes (Chairman)	Yes	NA	Yes	NA	NA
3.	August 07, 2025	Yes (Chairman)	Yes	Yes	NA	NA	NA
4.	October 29, 2025	Yes (Chairman)	Yes	Yes	NA	NA	NA
5.	December 19, 2025	Yes (Chairman)	Yes	Yes	NA	NA	NA
6.	January 21, 2026	Yes (Chairman)	Yes	Yes	NA	NA	NA
7.	March 09, 2026	Yes (Chairman)	Yes	Yes	NA	NA	NA

Director Finance/ CFO is a permanent invitee to this Committee.

* Ceased to be a Member and Chairman upon completion of tenure on March 14, 2026.

** Appointed as Member effective April 03, 2025 and ceased to be a Member upon completion of tenure on March 27, 2026.

^ Appointed as Member effective May 20, 2025 and ceased to be a Member upon completion of tenure on May 04, 2026.

@ Inducted as Member effective April 03, 2025 and ceased to be a Member effective May 20, 2025.

Shri S Bharathan and Shri Amit Garg ceased to be Members effective April 03, 2025.

Consequent to cessation of the Independent Directors upon completion of tenure, superannuation as well as appointment of Whole Time Directors, the Audit Committee was reconstituted effective June 24, 2026. Present composition of Audit Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Abhay Sharma	Independent Director	Chairman
2.	Shri S. Bharathan	Whole Time Director	Member
3.	Smt. Srividya Venkataraman	Whole Time Director	Member

Brief Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of the Act, SEBI LODR, 2015 and the DPE Guidelines for Corporate Governance and as amended from time to time. It inter-alia, includes oversight of financial reporting process, recommending fixation of fees for auditors, approval of payment to auditors for any other services rendered, reviewing annual and quarterly financial statements, reviewing performance of statutory/ internal auditors, reviewing adequacy of internal audit function, discussion with Internal auditors, reviewing findings of internal investigations, if any, discussion with statutory auditors, approval or any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans and investments, if any, valuation of undertakings or assets of the Company, wherever it is necessary and evaluation of internal financial controls and risk management systems.

ii. Nomination and Remuneration Committee:

The Board has constituted a Nomination and Remuneration Committee as required under the Act, SEBI LODR, 2015 and DPE Guidelines. The remuneration of the Whole Time Directors and other officers is fixed by the GoI in view of the fact that the Company is a Government Company.

Sr. No.	Directors >>>>	Bechan Lal*	K S Narendiran**	Sharda Singh Kharwar$	S. Bharathan#	K S Shetty#
	Category	Independent Directors			Whole Time Directors	
	Date of Meetings					
1.	April 21, 2025	Yes	Yes (Chairman)	Yes	NA	NA
2.	June 19, 2025	Yes (Chairman)	Yes	Yes	NA	NA
3.	August 07, 2025	Yes (Chairman)	Yes	Yes	NA	NA

Director HR is a permanent Invitee to this Committee.

* Appointed as Member & Chariman of the Committee effective April 03, 2025 & May 20, 2025, respectively and ceased to be a Member & Chairman upon completion of tenure on March 27, 2026.

** Ceased to be Chairman of the Committee effective May 20, 2025 and ceased to be a Member upon completion of tenure on March 14, 2026.

$ Appointed as Member of the Committee effective April 03, 2025 and ceased to be a Member upon completion of tenure on March 27, 2026.

Shri S Bharathan & Shri K S Shetty ceased to be Members effective April 03, 2025.

Consequent to cessation of the Independent Directors upon completion of tenure, the Nomination and Remuneration Committee was reconstituted effective May 05, 2026. Present composition of Nomination and Remuneration Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Abhay Sharma	Independent Director	Chairman
2.	Shri Vikram Saxena	Government Nominee Director (ONGC representative)	Member
3.	Shri K S Shetty	Whole Time Director	Member

Brief Terms of Reference:

The terms of reference of Nomination and Remuneration Committee is as prescribed under Section 178 of the Act and as provided under Part D of Schedule II read with Regulation 19(4) of the SEBI LODR, 2015 except to the extent of exemptions granted to Government Companies. It also approves performance related pay to the executives of the Company as per the DPE Guidelines.

iii. Risk Management Committee:

The Board has constituted the Risk Management Committee as required under the provisions of the SEBI LODR, 2015.

Sr. No.	Directors >>>>	Vikas Kaushal	Rajneesh Narang^	S. Bharathan	Amit Garg	K S Shetty	Abhay Sharma*	K S Narendiran**
	Category	Whole Time Directors			Independent Directors			
	Date of Meetings							
1.	May 27, 2025	Yes (Chairman)	Yes	Yes	Yes	Yes	Yes	NA
2.	December 08, 2025	Yes (Chairman)	Yes	No	Yes	Yes	Yes	NA

Chief Risk Officer and Company Secretary will be permanent invitees to this Committee.

* Appointed as Member effective May 20, 2025.

** ceased to be Member effective May 20, 2025.

^ ceased to be Member upon superannuation on May 31, 2026.

Consequent to cessation of the Independent Directors upon completion of tenure and superannuation as well as appointment of Whole Time Directors, the Risk Management Committee was reconstituted effective June 24, 2026. Present composition of Risk Management Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Vikas Kaushal	Whole Time Director	Chairman
2.	Shri Abhay Sharma	Independent Director	Member
3.	Shri S. Bharathan	Whole Time Director	Member
4.	Shri Amit Garg	Whole Time Director	Member
5.	Shri K S Shetty	Whole Time Director	Member
6.	Smt. Srividya Venkataraman	Whole Time Director	Member

Brief Terms of Reference:

The terms of reference of the Committee broadly covers reviewing & spearheading risk management initiatives within the company, appointing the Chief Risk Officer ("CRO"), guiding and directing risk management activities and approving and allocating resources for risk mitigation.

iv. Stakeholders Relationship Committee:

The Board has constituted a Stakeholders Relationship Committee as required under the provisions of the Act and SEBI LODR, 2015.

Sr. No.	Directors >>>>	Rajneesh Narang@	Amit Garg*	K S Shetty*	K S Narendiran**	Vivekananda Biswal^	Sharda Singh Kharwar$	Abhay Sharma#
	Category	Whole Time Directors			Independent Directors			
	Date of Meetings							
1.	July 09, 2025	Yes	NA	NA	NA	Yes (Chairman)	Yes	Yes
2.	October 28, 2025	Yes	NA	NA	NA	Yes (Chairman)	Yes	Yes

@ Appointed Member effective April 03, 2025 and ceased to be a Member upon superannuation on May 31, 2026.

* Shri K S Shetty & Shri Amit Garg ceased to be Members effective April 03, 2025 and May 20, 2025 respectively.

** Ceased to be Member and Chairman effective May 20, 2025.

^ Appointed Member and Chairman effective May 20, 2025 and ceased to be a Member and Chairman upon completion of tenure on May 04, 2026.

$ Appointed Member effective May 20, 2025 and ceased to be Member upon completion of tenure on March 27, 2026.

Appointed Member effective May 20, 2025.

Consequent to cessation of the Independent Directors upon completion of tenure and superannuation as well as appointment of Whole Time Directors, the Stakeholders Relationship Committee was reconstituted effective June 24, 2026. Present composition of Stakeholders Relationship Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Vikram Saxena	Government Nominee Director (ONGC representative)	Chairman
2.	Shri Abhay Sharma	Independent Director	Member
3.	Smt. Srividya Venkataraman	Whole Time Director	Member

Brief Terms of Reference:

The role of the Committee shall be such as provided in Part D of Schedule II read with Regulation 20(4) of SEBI LODR, 2015. The terms of reference of the Committee is to, inter-alia, looking into the various aspects of interests of shareholders, debenture holders and other security holders of the Company, to review and resolve the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report & dividends, issue of new/duplicate certificates and complaints received from statutory bodies on matters of investors' interest.

v. Corporate Social Responsibility & Sustainability Development Committee:

The Board has constituted a Corporate Social Responsibility & Sustainability Development Committee ("CSR&SD") as required under Section 135 of the Act and DPE Guidelines.

Sr. No.	Name of Directors	S. Bharathan	Amit Garg	K S Shetty	K S Narendiran*	Sharda Singh Kharwar@	Bechan Lal$
	Category	Whole Time Directors			Independent Directors		
	Date of Meetings						
1.	July 09, 2025	Yes	Yes	Yes	Yes	Yes (Chairman)	Yes
2.	September 09, 2025	Yes	No	Yes	Yes	Yes (Chairman)	Yes
3.	October 28, 2025	No	Yes	Yes	Yes	Yes (Chairman)	Yes
4.	January 13, 2026	Yes	Yes	Yes	Yes	Yes (Chairman)	Yes
5.	February 18, 2026	No	Yes	Yes	Yes	Yes (Chairman)	Yes
6.	March 17, 2026	Yes	Yes	Yes	NA	Yes (Chairman)	Yes

* Ceased to be Chairman effective May 20, 2025 and ceased to be Member upon completion of tenure on March 14, 2026.

@ Appointed as Member & Chairman effective May 20, 2025 and ceased to be a Member & Chairman upon completion of tenure on March 27, 2026.

$ Appointed as a Member effective May 20, 2025 and ceased to be Member upon completion of tenure on March 27, 2026.

Consequent to cessation of the Independent Directors upon completion of tenure, the Corporate Social Responsibility & Sustainability Development Committee was reconstituted effective May 05, 2026. Present composition of Corporate Social Responsibility & Sustainability Development Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Abhay Sharma	Independent Director	Chairman
2.	Shri S. Bharathan	Whole Time Director	Member
3.	Shri Amit Garg	Whole Time Director	Member
4.	Shri K S Shetty	Whole Time Director	Member

vi. Project Evaluation & Review Committee:

The Board has constituted Project Evaluation & Review Committee ("PE&RC") effective April 03, 2025 (in place of Investment Committee). The role of PE&RC is to inter-alia consider and recommend for the approval of the Board projects above ₹ 150 crore and also review of the projects so recommended by the PE&RC.

Sr. No.	Name of Directors	K S Narendiran *	Vivekananda Biswal@	Abhay Sharma**	Shri Pankaj Kumar$	Rajneesh Narang^
	Category	Independent Directors			Government Nominee Director	Whole Time Director
	Date of Meetings					
1.	May 02, 2025	Yes	NA	NA	Yes (Chairman)	Yes
2.	June 16, 2025	NA	Yes	Yes	Yes (Chairman)	Yes
3.	July 09, 2025	NA	Yes	Yes	Yes (Chairman)	Yes
4.	September 22, 2025	NA	Yes	Yes	Yes (Chairman)	Yes
5.	December 16, 2025	NA	Yes	Yes	Yes (Chairman)	Yes
6.	January 19, 2026	NA	Yes	Yes	Yes (Chairman)	No
7.	February 05, 2026	NA	Yes	Yes	Yes (Chairman)	No
8.	March 09, 2026	NA	Yes	Yes	Yes (Chairman)	Yes

Director - Refineries and Director – Marketing are invitees to the Committee for their respective project related proposals.

* Ceased to be a Member effective May 20, 2025.

@ Appointed as Member effective May 20, 2025 and ceased to be a Member upon completion of tenure on May 04, 2026.

** Appointed as Member effective May 20, 2025.

$ Ceased to be Chairman & Member effective March 10, 2026.

^ Ceased to be Member upon superannuation on May 31, 2026.

Consequent to cessation of the Independent Directors upon completion of tenure, cessation, appointment as well as superannuation of Government Nominee Directors and Whole Time Directors, the Project Evaluation & Review Committee was reconstituted effective June 24, 2026. Present composition of Project Evaluation & Review Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Vikram Saxena	Government Nominee Director (ONGC representative)	Chairman
2.	Shri Abhay Sharma	Independent Director	Member
3.	Smt. Srividya Venkataraman	Whole Time Director	Member

3. Remuneration of Directors:

HPCL being a Government Company, the remuneration payable to its Whole Time Directors is approved by the GoI and advices thereof are received through MOP&NG. The remuneration of the Whole Time Directors includes Basic Salary, allowances and perquisites as determined by GoI. Moreover, they are entitled to Provident Fund and Superannuation Contributions as per the Rules of the Company. The remuneration payable to officers below the Board level is also approved by the GoI.

The Independent Directors are paid sitting fees for Board Meetings and Committee Meetings of the Board attended by them. HPCL does not pay commission on profits to any of the Directors of the Company. The Government Nominee Directors are not paid any remuneration/ sitting fees.

The details of Remuneration paid to all Whole Time Directors are given below.

i. The Gross Value of the fixed component of the remuneration paid to Whole Time Directors during the Financial Year 2025-26 is given below:

(In ₹ lakh)

Sr. No.	Particulars of Remuneration	Name of Chairman & Managing Director/ Whole Time Directors					Total
		Shri Vikas Kaushal	Shri Rajneesh Narang	Shri S. Bharathan	Shri Amit Garg	Shri K S Shetty	
1.	Gross Salary						
	(a) Salary as per provisions contained u/s17(1) of the Income Tax Act, 1961	49.10	84.42	85.15	78.61	78.39	375.68
	(b) Value of perquisites u/s17(2) of the Income Tax Act, 1961	5.60	15.01	12.32	11.55	14.49	58.97
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission–as% of profit (Others, specify)/Bonus	-	-	-	-	-	-
5.	Others: (PF, DCS, House Perks tax etc.)	7.58	8.92	9.30	9.85	10.02	45.67
Total		**62.28**	**108.36**	**106.77**	**100.02**	**102.89**	**480.32**
Ceiling as per the Act		Provisions of Section 197 of the Act with respect to overall maximum Managerial Remuneration is not applicable to the Company, being a Government Company as per MCA Notification dated June 05, 2015.					

Notes:

Performance linked incentives are payable to the Whole Time Directors as employees of the Company as per the policy applicable to all executives of the Company.

During the Financial Year, no Stock Options were issued by the Company to Whole Time Directors.

The terms of appointment of the Whole Time Directors, as issued by the GoI, provides for 3 months notice period or salary in lieu thereof for severance of service.

Service contracts are as per the terms and conditions of appointment communicated by the Administrative Ministry.

ii. Sitting Fees for the Financial Year 2025-26:

The details of Sitting Fees paid to Independent Directors for the Financial Year 2025-26 for attending the Board/ Committees Meetings are given below:

(In ₹ lakh)

Details of Meeting	Shri K S Narendiran	Shri Bechan Lal	Smt. Sharda Singh Kharwar	Shri Vivekananda Biswal	Shri Abhay Sharma
Board	4.00	4.00	4.00	4.00	3.60
Audit Committee	2.10	2.10	-	1.50	-
Nomination & Remuneration Committee	0.90	0.90	0.90	-	-
Stakeholders Relationship Committee	-	-	0.60	0.60	0.60
PE&RC	0.30	-	-	2.10	2.10
CSR & SD Committee	1.50	1.80	1.80	-	-
Risk Management Committee	-	-	-	-	0.60
Independent Directors	0.30	0.30	0.30	0.30	0.30
Total Sitting Fees Paid	**9.10**	**9.10**	**7.60**	**8.50**	**7.20**

There has been no other pecuniary relationship or business transactions, except as disclosed in this Annual Report, by the Company with any of the Non-Executive Directors of the Company.

4. References & Investors Complaints received and replied during Financial Year 2025-26:

Sr. No.	Nature of Correspondence	References	Complaints	Total
1.	Number of shareholders' references/complaints received	6,706	74	6,780
2.	Number of complaints not solved to the satisfaction of shareholders	0	0	0
3.	Number of pending references/complaints as on March 31, 2026	114	1	115

The Designated email ID for Investors' Communication: hpclinvestors@mail.hpcl.co.in

5. Code of Conduct:

In compliance with the provisions of Regulation 17(5)(a) of the SEBI LODR, 2015 "Code of conduct for Board Members and Senior Management Personnel of Hindustan Petroleum Corporation Limited" has been devised by the Company including the duties of Independent Directors as envisaged in Regulation 17 (5) (b) of the SEBI LODR, 2015.

The purpose of this Code is to enhance further ethical and transparent process in managing the affairs of the Company. This Code has been made applicable to:

1. All Whole-Time Directors;
2. All Non-Whole Time Directors including Independent Directors; and
3. Senior Management Personnel.

This code would be read in conjunction with the Conduct, Discipline & Appeal Rules for Officers applicable to Whole Time Directors and Senior Management Personnel.

All the Board Members and Senior Management Personnel have provided the Annual Compliance Certificate duly signed by them as on March 31, 2026.

6. Right to Information Act, 2005:

HPCL being a Public Authority is under the statutory obligation to comply with the provisions of the Right to Information Act, 2005 and therefore has a structured mechanism in place to deal with matters related to the RTI Act, and has also aligned to the Online RTI portal of DoPT, Government of India. All RTI applications/ first appeals received through the portal are handled through the portal itself, including the physical applications received offline. The mandatory reports such as Quarterly/ Annual reports are submitted periodically within the stipulated timelines on to the website of the Central Information Commission https://cic.gov.in/ . Further, as required under the said Act, all the relevant details and information mandated vide suo-motu disclosures under Section 4 (1) (b) are being regularly updated and hosted on the company's corporate website www.hindustanpetroleum.com for the purpose of transparency and better understanding to the public at large.

HPCL has a designated Nodal Officer at its Corporate HQO to coordinate, facilitate and oversee its implementation. RTI applications are responded well within the stipulated time period of 30 days through the Online RTI portal www.rtionline.gov.in. The current team of 216 Nos Central Public Information Officers (Regional Managers and HoDs

who are designated as CPIOs) and 48 Nos First Appellate Authorities (Senior Management who constitute FAAs) spread across the country, covering Refineries and major SBUs like Retail, LPG and other business verticals as well as HR entities such as Recruitment, Performance Management, etc ensure seamless and timely handling of the RTI applications received.

During the Financial Year 2025-26, HPCL has successfully handled and processed 3,474 Nos RTI applications, 564 Nos First Appeals and 64 Nos Second appeals (Hearing Notices from Hon'ble Central Information Commissioner). All the 64 Nos CIC Hearings were held thru VC by the Hon'ble CIC while the CPIOs were physically present in respective NIC studios located at various district collectorate offices. The respective detailed and reasoned out written submissions were placed timely before the Commission which enabled the Hon'ble CIC to pass awards, wherein we clocked a success rate of 92% awards being passed in favour of HPCL thereby validating the stand taken by the Company.

7. Integrity Pact:

The Company has introduced "Integrity Pact" (IP) to enhance ethics/transparency in the process of awarding contracts. An MoU has been signed with "Transparency International" on July 13, 2007. This has been made applicable in the Company effective September 01, 2007 for contracts of value ₹ 1 Crore and above. The Integrity Pact has become a mandatory part of tender documents to be signed by the Company and by the vendor(s)/bidder(s).

The references/grievances received from the Vendors are placed before the Independent External Monitors (IEM) for their review and recommendation, if any. Meetings of the IEMs are held regularly to brief them on the Purchase Process of the Company and review of all purchase orders covered under Integrity Pact.

8. Shares Department Activities:

Shares Department monitors the activities of R&T Agents M/s. MUFG Intime India Pvt. Ltd., and looks into the issues of shareholders such as Share Transfers, Demat, Remat, Issue of Duplicate Share Certificate, Transmission and other important matters which are approved by the Shares Committee. The Shares Department carries various activities in-house such as: Compliances under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Dividend Reconciliation, Dividend Audits, Filing on-line Statutory Compliances on BSE Limited ("BSE")/National Stock Exchange of India Limited ("NSE"), TDS on Dividend and responding to grievances of shareholders received through Statutory bodies.

HPCL has 5,13,658 shareholders as on March 31, 2026. The Company regularly interacts with the shareholders through e-mails, letters, during AGM, Investors' Meets, wherein the activities of the Company, its performance and its future plans are shared with the Shareholders.

The Company has been taking appropriate steps to ensure that Shareholder queries are given top priority and all references / representations which are received from various modes like emails on hpclinvestors@mail.hpcl.co.in, Corporate HQO, direct emails from shareholders, day to day physical letters etc. are resolved at the earliest.

The quarterly results are published in English and Vernacular languages. The Financial and other details are also posted on the Company's website viz. www.hindustanpetroleum.com

The Company Secretary of the Company is the Compliance Officer in terms of the SEBI LODR and Nodal Officer for IEPF.

9. General Body Meetings:

9.1 Location and time of the last three Annual General Meetings held:

Financial Year	Location	Date	Time	Special Resolution
2024-25	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai-400020	August 22, 2025	11:00 A.M.	Yes, 4 Special Resolutions
2023-24	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai-400020	August 23, 2024	11:00 A.M.	Yes, 1 Special Resolution
2022-23	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai-400020	August 25, 2023	11:00 A.M.	Yes, 1 Special Resolution

9.2 Whether any Special Resolutions passed last year through Postal Ballot ?

No Special Resolution approval of Shareholders was sought by means of Postal Ballot during the Financial Year 2025-26.

9.3 Person who conducted the Postal Ballot Exercise:

Not Applicable

9.4 Whether any special resolution is proposed to be conducted through Postal Ballot:

For the Financial Year 2026-27, Special Resolution through Postal Ballot, if any, will be passed on need basis as and when required.

9.5 Procedure for Postal Ballot:

Procedure as prescribed under Section 110 of the Act read with relevant rules made there under will be adhered to.

10 Means of Communication:

Timely disclosure of consistent, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, major steps taken are as under:

i. Quarterly and Yearly Financial Results:

The quarterly unaudited financial results and yearly audited financial results of the Company are announced within the time limits prescribed by the SEBI LODR, 2015. The results are published in leading business/regional newspapers and were also sent to the Shareholders who have registered their e-mail IDs for e-communication.

ii. Website:

The Company's Corporate website www.hindustanpetroleum.com provides separate sections for investors where relevant information for shareholders is made available. It also provides comprehensive information on HPCL's Portfolio of business, including sustainability initiatives comprising CSR activities, HSE performance etc.

The link for accessing the details as prescribed under Regulation 46 of SEBI LODR, 2015 is given at: https://www.hindustanpetroleum.com

iii. News Releases:

Official News Releases, are hosted on the Company's website: www.hindustanpetroleum.com

iv. Annual Report:

Annual Report for 2025-26 is circulated to Members & other persons entitled thereto. The Management Discussion & Analysis Report is part of the Annual Report.

v. E-mails:

The Annual Reports, ECS Intimations on credit of the Dividends, e-Voting/ Postal Ballot communications are sent through E-Mails to the shareholders who have registered their email IDs for e-communication.

vi. Correspondence with Shareholders:

- Inland Letters were sent to physical shareholders for updation of PAN, KYC details, Nomination and bank details during the Financial Year.
- Emails were sent to shareholders advising on the applicability of deduction of tax at source (TDS) and submission of applicable forms for non-deduction of tax.
- Emails and inland letters were sent to shareholders informing procedure to claim their bonus shares lying in Company's Escrow Demat Account.
- Emails and Inland Letters on Intimation of Dividend credited electronically for the Final Dividend (2024-25) were sent.
- Emails and Inland Letters were sent to shareholders for claiming their unpaid / unclaimed dividends of last seven years.
- Inland Letters were sent to those shareholders whose email ID is not registered with the Company providing weblink of Annual Report.

vii. Presentations made to Institutional Investors or to the Analysts:

Presentations, if any, made to Institutional Investors or to the Analysts, are available at www.hindustanpetroleum.com

11. Unclaimed Dividend and Shares transferred to IEPF Authority:

In line with Section 124 (5) of the Act, the following unpaid/ unclaimed dividend(s) lying in the "Unpaid Dividend Account", for a period of 7 years, have been transferred, to "Investor Education & Protection Fund" (IEPF) established by Government.

a. The dividend declared @ 145% for the year 2017 -18 (Interim) on February 09, 2018.

b. The dividend declared @ 25% for the year 2017-18 (Final) on August 30, 2018.

c. The dividend declared @ 65% for the year 2018-19 (Interim) on February 05, 2019.

Further, pursuant to Section 124 (6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the shares in respect of which dividend has not been paid or claimed for a period of seven consecutive years or more were also transferred to IEPF.

12. General Shareholder Information:

12.1 74th Annual General Meeting:

Date and Time: Wednesday, August 26, 2026 at 11:00 A.M. (IST)

Venue : Through Video Conferencing / Other Audio Visual Means

Financial Year : 2025-26

12.2 Publication of Results in Newspaper:

i. The details of Board Meetings, date of publications and newspapers for Financial Year 2025-26 are as below:

Adoption of Quarterly / Annual Results for the Quarter / Financial year ended	Date of Board Meeting	Date of Publication	Names of Newspapers
June 30, 2025 (Quarterly Results)	August 07, 2025	August 08, 2025	1. Financial Express - English - All Editions 2. Loksatta - Marathi - All Editions 3. Business Standard - English - All Editions 4. Sakal - Marathi - Mumbai Edition 5. Business Standard - Hindi - All Editions 6. Economic Times - English - All Editions
September 30, 2025 (Quarterly and Half Yearly Results)	October 29, 2025	October 30, 2025	
December 31, 2025 (Quarterly Results)	January 21, 2026	January 22, 2026	
March 31, 2026 (Audited Financial Results)	May 13, 2026	May 14, 2026	

ii. Calendar for Financial Year 2026-27:

Adoption of Quarterly/ Annual Results for the Quarter/ Financial year ended and Annual General Meeting	Tentative Period
June 30, 2026 (Quarterly Results)	July 22, 2026
September 30, 2026 (Quarterly & Half Yearly Results)	Will be held within the timelines prescribed under the applicable statutes
December 31, 2026 (Quarterly Results)	
March 31, 2027 (Quarterly & Annual Results)	
Annual General Meeting for Financial Year ending March 31, 2027	

12.3 Listing on Stock Exchanges as of March 31, 2026 (Both Equity and Debts):

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, GBlock, Bandra Kurla Complex, Bandra East, Mumbai – 400051

12.4 Listing Fees: Listing Fees for Financial Year 2026-27 have been paid to Stock Exchanges.

12.5 Debenture Trustee:

IDBI Trusteeship Services Limited,
Universal Insurance Building,
Ground Floor, Sir P M Road,
Mumbai - 400 001.
Telephone No.: +91 22 4080 7000
Email: itsl@idbitrustee.com

12.6 The securities of the Company were not suspended during Financial Year 2025-26.

12.7 Share Transfer System:

SEBI vide its notification dated June 08, 2018 and vide its press release dated December 03, 2018, amended Regulation 40 of the SEBI LODR, 2015 and has mandated that the transfer of securities would be carried out in dematerialised form only w.e.f. April 01, 2019.

SEBI vide its press release dated March 27, 2019 clarified that the transfer deeds lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019. Further, SEBI vide its circular dated September 07, 2020, notified March 31, 2021 as the cut-off date for receiving re-lodged transfer deeds by the Company.

In addition, the shares that were being re-lodged for transfer (including those request that are pending with the Company/RTA) be issued only in demat mode.

Accordingly, w.e.f. April 01, 2021, the physical share transfer requests were discontinued except the share transfer requests received on account of Transmission, Change of Name, Name deletion etc.

The number of shares transferred during the last two Financial Years:

2025-26: 5,82,843 Shares

2024-25: 5,54,623 Shares

Special Window for Re-Lodgement of Transfer requests of Physical Shares

SEBI vide Circular dated July 02, 2025, had granted an opportunity to the shareholders for re-lodgement of transfer requests of physical shares, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended due to deficiency in the documents/ process/or otherwise during the period July 07, 2025 to January 06, 2026. Subsequently, SEBI vide Circular dated January 30, 2026 has granted one more opportunity for lodgement/re-lodgement of transfer requests during the period February 05, 2026 to February 04, 2027 which included the shareholders who missed to logde the transfer and dematerialisation of physical shares which were sold/purchased prior to April 01, 2019. During this special window, the shares that are lodged for transfer, shall, upon approval, be issued only in demat mode. In this regard, Company has published advertisements in newspapers for the information of the shareholders.

Activities relating to Share Transfers are carried out by M/s MUFG Intime India Private Limited (Formerly M/s. Link Intime India Pvt. Ltd.) who is the Registrar and Transfer Agents of the Company and has arrangements with the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

12.8 Dematerialisation of shares and liquidity:

The total number of shares dematerialised as on March 31, 2026 is 212,46,23,000 representing 99.85 % of paid up equity share capital. Trading in Equity Shares of the Company is permitted only in dematerialised form, w.e.f. February 15, 1999 as per the notification issued by the SEBI.

12.9 Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable.

12.10 Plant Locations:

The Company has 147 Regional Offices, 43 Terminals, 37 Depots, 55 LPG Bottling Plants, 4 Lube Blending Plants, 25,098 Retail Outlets, 59 ASFs, 1,638 SKO/LDO Dealers, 6,389 LPG Distributors located all over the country.

12.11 List of all credit ratings along with any revisions thereto, for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

As of March 2026, the Corporation commands international long term issuer rating of “Baa3” with “Stable” outlook from Moody’s Investors Services, and “BBB-“ with “Stable” outlook from Fitch Ratings. Both ratings are at par with sovereign rating.

The Corporation continues to command highest domestic rating for long term (“AAA” with “Stable” outlook) and short term (“A1+”) facilities from CRISIL, India Rating and Research Private Limited and ICRA.

12.12 Address for Correspondence:

Registrars & Transfer Agents:	Company’s Shares Department:
M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) Unit: HINDUSTAN PETROLEUM CORP. LTD. C-101, Embassy 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Telephone No.: +91 810 811 6767 Email: investor.helpdesk@in.mpms.mufg.com	HINDUSTAN PETROLEUM CORP. LTD. Shares Department, 2nd Floor, Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020 Telephone Nos.: 022-22863201 Email: hpclinvestors@mail.hpcl.co.in

12.13 Distribution Schedule as on March 31, 2026:

No. of Shares	Physical Holding		Dematerialised Holding		Total Shareholding		Percentage	
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	Shareholders	Holding
1-500	1,079	2,54,016	4,62,956	3,30,02,485	4,64,035	3,32,56,501	90.34	1.56
501-1000	1,782	12,03,057	20,592	1,47,60,620	22,374	1,59,63,677	4.36	0.75
1001-5000	634	10,54,223	22,084	4,28,17,325	22,718	4,38,71,548	4.42	2.06
5001-10000	6	40,500	2,161	1,49,05,967	2,167	1,49,46,467	0.42	0.70
10001 & above	2	6,47,721	2,362	2,01,91,36,603	2,364	2,01,97,84,324	0.46	94.92
TOTAL	**3,503**	**31,99,517**	**5,10,155**	**2,12,46,23,000**	**5,13,658**	**2,12,78,22,517**	**100.00**	**100.00**

12.14 Shareholding Pattern:

CATEGORY	As on March 31, 2026			As on March 31, 2025		
	No. of Holders	Shares held	% of total issued shares	No. of Holders	Shares held	% of total issued shares
Oil and Natural Gas Corporation Ltd.	1	1,16,82,68,062	54.90	1	1,16,82,68,062	54.90
FPI (Includes OCBs, FII & Foreign Banks)	798	36,73,78,333	17.27	595	26,70,18,601	12.55
Mutual Funds (Includes Alternate Invest Funds, Provident/Pension Funds)	258	33,63,37,289	15.81	268	41,00,00,697	19.27
Public (Individuals)	4,95,044	14,00,69,073	6.58	5,21,222	15,26,92,748	7.18
Insurance Companies	68	7,82,46,906	3.68	50	8,91,62,063	4.19
Other Bodies Corporate	1,371	1,68,94,701	0.79	1,645	1,89,82,055	0.89
Foreign Nationals (Includes NRI)	9,378	70,71,774	0.33	9,403	78,81,046	0.37
Financial Institutions (Includes NBFC)	10	1,24,817	0.01	14	92,774	0.00
Banks	3	18,07,539	0.08	4	20,07,150	0.09
Others	6,727	1,16,24,023	0.55	7,007	1,17,17,321	0.55
TOTAL	**5,13,658**	**2,12,78,22,517**	**100.00**	**5,40,209**	**2,12,78,22,517**	**100.00**

12.15 Bonus Issue 2024:

During the Financial Year 2024-25, 70,92,74,172 nos. of fully paid up Bonus shares in the ratio (1:2) as recommended by the Board and approved by the shareholders through postal ballot were issued and allotted to the eligible members as on the Record date i.e, June 21, 2024. SEBI vide SEBI (ICDR) Regulations, 2018 as amended from time to time had notified that the allotment in a bonus issue shall be in dematerialised form only. Accordingly, 24,12,813 nos. of shares involving folios where demat details were not available or incorrect as on Record date were transferred to a separate Escrow account opened for the purpose. Subsequently, based on the claims from the shareholders, the bonus shares are credited to their respective Demat accounts after due verification and processing in coordination with RTA and Depositories. The balance number of shares lying in the Escrow account as of March 31, 2026 is 18,57,868.

13. Disclosures:

13.1 During the Financial Year 2025-26, there were no materially significant related party transactions, including with Directors or their relatives, having potential conflict with the interest of the Company. Being a Government Company, all the Directors of HPCL are appointed by the GoI. There is no relationship inter se among these Directors.

13.2 Policies & weblinks for accessing:

Sr. No.	Particulars	Link
1.	As required under SEBI LODR, 2015, the company has formulated a Policy on Materiality of Related Party Transactions and the same is hosted on the website of the Company. All the related party transactions entered into during Financial Year 2025-26 were approved by the Audit Committee/Board.	https://www.hindustanpetroleum.com/documents/pdf/HPCL_RPT_Policy_New.pdf
2.	As required under Regulation 43A of the SEBI LODR, 2015, the Company has formulated Dividend Distribution Policy and the same is hosted on the website of the Company.	https://www.hindustanpetroleum.com/documents/pdf/Dividend_Distribution_Policy.pdf
3.	The Company has a Whistleblower Policy in place and no person have been denied access to the Audit Committee.	https://www.hindustanpetroleum.com/documents/pdf/Whistle_Blower_Policy.pdf
4.	Policy for Determining Material Subsidiaries (As on March 31, 2026, the Company did not have any material subsidiary).	https://www.hindustanpetroleum.com/documents/pdf/HP_Material_Subsidiary_Policy_New.pdf
5.	The company has framed "The Code for Prohibition of Insider Trading in the Securities of HPCL".	https://www.hindustanpetroleum.com/documents/pdf/CodeforProhibitionofInsiderTrading.pdf
6.	The Company has Framed "Policy for Dealing with Unclaimed amount towards Interest/Dividend/ Redemption of Listed Non-convertible Securities".	https://www.hindustanpetroleum.com/documents/pdf/Policy_for_Dealing_Unclaimed_Amount_on_NCDs.pdf
7.	Trading Window Closure Period (Financial Year 2025-26): Trading Window for dealing in securities of the Company was closed from April 01, 2026 till 48 hours after the declaration of financial results. Trading Window closure will also be done effective July 01, 2026, October 01, 2026 and January 01, 2027 till 48 hours after the date of Board Meeting which will be held to consider and approve the Financial Results for the respective Quarters.	

13.3 Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has received notices from NSE and BSE informing levy of fine for non-compliance of provisions of Regulation 17(1) of the SEBI LODR, 2015 i.e. not having required number of Independent Directors on its Board during Financial Year 2023-24 and during Financial Year 2024-25. During the Financial Year 2024-25, the Company has also received notices for non-compliance of provisions of Regulation 18, 19 and 20 for not having proper constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee as per requirement of SEBI LODR, 2015. Further, the Company made delay in intimation to the stock exchanges about the record date in accordance with Regulation 60(2) of the SEBI LODR, 2015 during Financial Year 2023-24.

The Company has received notices from the NSE and BSE informing levy of fine for non-compliance of provisions of Regulation 17(1) of SEBI LODR during Financial Year 2025-26 and also for non-compliance of provisions of Regulation 18 and 19 for not having proper constitution of Audit Committee and Nomination and Remuneration Committee as per requirement of SEBI LODR, 2015.

In this regard the Company has requested NSE and BSE for waiver of fine levied, as HPCL being a Government Company, the power to appoint Directors (including Independent/Women Director) and terms and conditions of appointment etc. vests with Government of India and such non-compliance is not due to any negligence/ default by the Company. However, the response for waiver is awaited.

The non-compliance of provision of said Regulations has been reported by the Company in the quarterly Corporate Governance Reports filed during Financial Year 2025-26.

Except as mentioned above, there were no penalties/ strictures imposed on the Company by the Stock Exchanges/SEBI or any other statutory authority on any matter related to capital markets during the last three years.

13.4 The Company is complying with the various mandatory and non-mandatory Corporate Governance requirements envisaged under SEBI LODR, and DPE Guidelines. With regard to appointment of required number of Independent Directors & also Independent Woman Director on the Board of HPCL, to comply with Regulation 17 (1) (a) & (b), Regulation 18 (1), Regulation 19 (1) & (2) and Regulation 20 (2) & (2A) of the SEBI LODR and Clause 3.1.4. of the DPE Guidelines on Corporate Governance, the Company has taken up the same with MOP&NG.

13.5 CEO /CFO Certification:

Chairman & Managing Director and Director (Finance) of the Company have given "CEO/CFO Certification" to the Board in compliance of SEBI LODR.

13.6 The Disclosure in compliance of relevant provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" with respect to complaints for Financial Year 2025-26 is given below:

- Number of Complaints pending as on beginning of the Financial Year: 03
- Number of Complaints filed during the Financial Year: 02
- Number of Complaints disposed of during the Financial Year: 05
- Number of Complaints pending as on end of the Financial Year: 00

13.7 In Compliance of Regulation 24A of SEBI LODR, 2015, the Company has undertaken Secretarial Audit and Secretarial Audit Report given by a Practising Company Secretary, M/s. Upendra Shukla & Associates, Company Secretaries is annexed to the Directors' Report.

13.8 The Company has received a certificate from M/s. Ragini Chokshi & Co., Company Secretaries that none of the Directors as on March 31, 2026 on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authorities.

13.9 The recommendation made from time to time by the Committees of the Board are broadly accepted by the Board.

13.10 Total Fees paid by HPCL and its subsidiaries to respective Statutory Auditors of the Companies on consolidated basis is as follows:

Type of Payment	**2025-26** (In ₹ Crore)
Audit Fees	1.66
Other Services	0.48
Reimbursement of expenses	0.05

13.11 The Board has taken on record the declaration and confirmation submitted by the Independent Director under the Act and the SEBI LODR, 2015.

13.12 Disclosure regarding Commodity Price Risk and Hedging activities:

1. Company's Risk management policy w.r.t. commodities and its hedging:

The Company is exposed to various commodity price risks such as variation in refining margins, i.e. the difference between refined product price and crude price, risk of reduction in inventory valuation due to price variation, risk of higher crude prices on crude consumed as fuel in refining system and risk of price variations on import of petroleum products, etc.

The Company assesses these risks and appropriate hedging positions are executed using hedging instruments permitted under laws in India to monitor and manage risks.

The Company has a Board approved policy for the risk management covering the exposure towards commodities, commodity risk and hedged exposure.

2. Exposure to commodity and commodity risks faced throughout the year:

a. Total estimated exposure of the Company to commodities price risk (in ₹):

The value of total Inventory held by the Company for Raw Material, Work in Process, Finished Goods (including Stock in Trade) as on March 31, 2026 was ₹ 38,291 crore. The Refinery margins for the Financial Year 2025-26 was ₹ 15,997 crore (approx.).

b. Exposure of the Company to material commodities:

Commodity Name	Exposure in INR towards the particular commodity*	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
	₹ Crore	In MMT	OTC	Exchange	OTC	Exchange	
Refinery Margin	1,600	26.04	Nil	Nil	20.43%	Nil	20.43%
Inventory as on March 31, 2026:							
Raw Material (mainly Crude)	985	1.47	Nil	Nil	Nil	Nil	Nil
Work in progress	289	0.37	Nil	Nil	Nil	Nil	Nil
Finished Goods (incl. Stock in Trade)	2,555	3.29	Nil	Nil	Nil	Nil	Nil

*impact for each 10% variation in exposure has been given for the particular commodity.

c. Commodity risks faced by the Company during the year and how it has been managed:

The primary commodity risk faced by the Company is the risk around price movement in Crude oil and refined products. Any adverse movement in commodity prices may affect the margin. Similarly, any favourable movement in prices can also allow margins to rise. Hedging activities are targeted to reduce uncertainties / volatilities in future cash flows.

13.13 Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI LODR, 2015: N.A.

13.14 Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: Nil

13.15 Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: No Material Subsidiary.

13.16 Particulars of senior management including the changes therein since the close of the previous Financial Year

The details of Senior Management Team is covered in the Annual Report.

The changes in Senior Management are communicated to stock exchanges as and when the change occurs. The same has been hosted on the website of the Company and can be accessed at the link - https://www.hindustanpetroleum.com/stockexchange

14. The Board has recommended a final dividend of ₹19.25 per equity share of face value of ₹10 each. The dividend, if approved at the ensuing Annual General Meeting, will be paid within 30 days from the date of the Annual General Meeting.

15. No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management. The Administrative & Office expenses and Finance expenses constitute 0.70% and 0.69% of the total expenses respectively for the Financial Year 2025-26, as against 0.77% and 0.72% in the previous year. The reduction in administrative and office expenses is due to reduction in insurance charges, consultancy & technical services, LPG Safety Scheme expenses and dealer assistance expenses as compared to previous year. Moreover, reduction in finance cost is on account of reduction in average borrowings & average interest rate in FY 2025-26 as compared to FY 2024-25.

16. Equity Shares in unclaimed suspense Account:

As per the provisions of Regulation 39(4) of the SEBI LODR, 2015, the unclaimed shares certificates which were lying in the possession of the Company were transferred into a special demat account held by the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares.

The status of equity shares lying in the unclaimed suspense account is given below:

Particulars	No. of Shareholders	No. of Equity Shares Held
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	37	14,823
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	02	1,012
Number of shareholders to whom shares were transferred from suspense account during the year;	02	1,012
Number of shares transferred to IEPF Authority during the year 2025-26	10	1,941
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	35	11,870

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

17. The Company has complied with the Corporate Governance requirements as specified in Regulations 17 to 27 of SEBI LODR, 2015 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 of SEBI LODR, 2015 to the extent applicable and except as disclosed.

18. The discretionary requirements as specified in Part E of Schedule II of SEBI LODR, 2015 have been adopted to the extent practicable.

19. Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR, 2015: No such agreements.

DECLARATION OF THE CHAIRMAN & MANAGING DIRECTOR:

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the same is uploaded on the website of the Company www.hindustanpetroleum.com

Further, it is certified that the Board of Directors and Senior Management Personnel have affirmed and having complied with Code as applicable to them during the Financial Year ended March 31, 2026.

Vikas Kaushal
Chairman & Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Hindustan Petroleum Corporation Limited
Petroleum House, 17 Jamshedji Tata Road,
Churchgate, Mumbai - 400 020

1. The Corporate Governance Report prepared by **Hindustan Petroleum Corporation Limited** (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulations) ('applicable criteria') for the year ended 31st March, 2026 as required by the Company for annual submission to the stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the listing regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').

6. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

i) Read and understood the information prepared by the Company and included in its Corporate Governance Report.

ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period.

iii) Obtained and read the Register of Directors as on 31st March, 2026 and verified that atleast one Independent Woman Director was on the Board of Directors throughout the year *except during the period 28/03/2026 to 31/03/2026*.

iv) Obtained and read the minutes of the following committee meetings/ other meetings held during the period 1st April, 2025 to 31st March, 2026:

   a) Board of Directors;
   b) Audit Committee;
   c) Annual General Meeting (AGM)
   d) Nomination and Remuneration Committee
   e) Stakeholders Relationship Committee
   f) Corporate Social Responsibility & Sustainability Development Committee
   g) Risk Management Committee.

v) Obtained necessary declaration of Directors of the Company.

vi) Obtained and read policy adopted by the Company for related party transactions.

vii) Performed necessary inquiries with the management and also obtained necessary specific representation from management.

Opinion

7. Based on the procedures performed by us as referred to in paragraph 6 above and according to the information and explanation given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI LODR as applicable for the year ended 31st March, 2026 except the following:

The Company did not have

i) optimum combination of executive and non-executive directors and at least one Independent Woman Director as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period 28/03/2026 to 31/03/2026. The Company also did not have requisite number of Independent Directors on the Board as required under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period 01/04/2025 till 31/03/2026;

ii) proper constitution of the Audit Committee as required under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period 01/04/2025 till 02/04/2025 and 15/03/2026 till 31/03/2026; and

iii) proper constitution of the Nomination and Remuneration Committee as required under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 till 02/04/2025 and 15/03/2026 till 31/03/2026;

As informed by the management, the Company. being a Government Company, all appointments to the Board vests with the Government of India through the administrative Ministry viz. the Ministry of Petroleum & Natural Gas. The Company has been continuously making representations before the said Ministry for recourse;

Other matters and Restriction on Use

8. As informed by the management, the Company being a Government Company, performance evaluation of the Board, Independent Directors and Committees is done by the Government of India.

9. This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.

10. This report is solely for the purpose of enabling the Company to comply with its obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

For **Upendra Shukla & Associates**

UDIN: F002727H000670097
Peer Review Certificate No: 1882/2022
Place: Mumbai
Date: 23/06/2026

(U.C. Shukla)
Company Secretary
FCS: 2727/CP: 1654

The Members of
Hindustan Petroleum Corporation Limited
Petroleum House, 17 Jamshedji Tata Road,
Churchgate, Mumbai - 400 020

Sub: Compliance Certificate of Corporate Governance Guidelines issued by Department of Public Sector Enterprises.

We have examined the compliance of the conditions of Corporate Governance by Hindustan Petroleum Corporation Limited for the financial year ended 31st March, 2026, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, issued by the Department of Public Enterprises, Government of India.

The Compliance of conditions of Corporate Governance as stipulated in the Guidelines is the responsibility of management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Sector Enterprises except –

The Company did not have –

i) optimum combination of executive and non-executive directors as required under Clause 3.1.1 of DPE Guidelines during the period 28/03/2026 to 31/03/2026. The Company also did not have requisite number of Independent Directors on the Board as required under Clause 3.1.4 of DPE Guidelines during the period 01/04/2025 till 31/03/2026;

ii) proper constitution of the Audit Committee as required under Clause 4.1.1 of DPE Guidelines during the period 01/04/2025 till 02/04/2025 and 15/03/2026 till 31/03/2026;

iii) proper constitution of the Nomination and Remuneration Committee as required under Clause 5 of DPE Guidelines during the period from 01/04/2025 till 02/04/2025 and 15/03/2026 till 31/03/2026;

As informed by the management, the Company. being a Government Company, all appointments to the Board vests with the Government of India through the administrative Ministry viz. the Ministry of Petroleum & Natural Gas. The Company has been continuously making representations before the said Ministry for recourse;

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Upendra Shukla & Associates**

UDIN: F002727H000670163
Peer Review Certificate No: 1882/2022
Place: Mumbai
Date: 23/06/2026

(U.C. Shukla)
Company Secretary
FCS: 2727/CP: 1654

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Hindustan Petroleum Corporation Limited
17, Jamshedji Tata Road, Churchgate,
Mumbai-400020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hindustan Petroleum Corporation Limited** having **CIN: L23201MH1952GOI008858** and having registered office at 17, Jamshedji Tata Road, Churchgate, Mumbai-400020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment in Company
1.	Shri Vikas Kaushal	10993007	Chairman & Managing Director	17-03-2025
2.	Shri Rajneesh Narang (ceased with effect from June 01, 2026)	08188549	Whole Time Director & Chief Financial Officer	22-03-2022
3.	Shri S. Bharathan	09561481	Whole Time Director	01-10-2022
4.	Shri Amit Garg	08515246	Whole Time Director	27-12-2022
5.	Shri K S Shetty	09760899	Whole Time Director	01-05-2023
6.	Shri Vikram Saxena	10892368	Nominee Director	10-03-2026
7.	Shri Alok Tripathi	06668832	Nominee Director	23-03-2026
8.	Shri Vivekananda Biswal (ceased with effect from May 05, 2026)	00977767	Independent Director	05-05-2025
9.	Shri Abhay Sharma	01514230	Independent Director	09-05-2025

Note: Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ragini Chokshi & Co.**
(Company Secretaries)

Ragini Chokshi
(Partner)
Membership No. : F2390
C.O.P. No.: 1436
P.R. No.: 4166/2023
UDIN: F002390H000663765

Place: Mumbai
Date: 22-06-2026

Management Discussion & Analysis Report

A. BUSINESS ENVIRONMENT

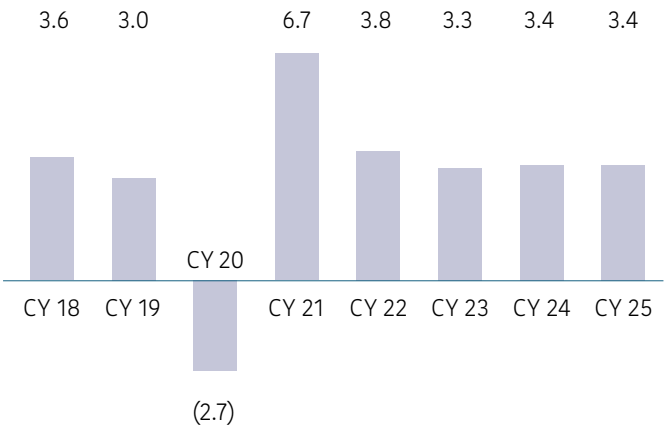
Global Economy

According to the International Monetary Fund's April 2026 World Economic Outlook, global output grew by 3.4% in CY 2025, consistent with the 3.4% growth observed in CY 2024, and is projected to moderate to 3.1% in CY 2026.

The moderation reflects offsetting forces. Headwinds from shifting trade policies are tempered by rising technology investment, particularly in artificial intelligence across North America and Asia. Growth continues to be underpinned by supportive fiscal and monetary policies, favourable financial conditions and private-sector adaptability.

Global headline inflation declined to 4.1% in CY 2025, largely due to softer demand and lower energy prices. Headline inflation is projected to reach 4.4% in CY 2026, reflecting anticipated increases in energy and food prices. Forecast inflation faces upside risk from the escalating conflict in West Asia.

World Output (% Y/Y)



Source: IMF World Economic Outlook Apr'26

Region Wise Output (% Y/Y)

Region	CY25	CY24
World	3.4	3.4
Advanced Economies	1.9	1.8
US	2.1	2.8
Euro Area	1.4	0.9
Japan	1.2	-0.2
Emerging Markets and Developing Economies	4.4	4.5
China	5.0	5.0
South Africa	1.1	0.5
Brazil	2.3	3.4

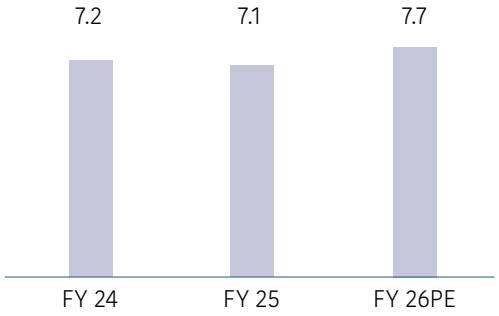
Source: IMF World Economic Outlook Apr'26

Indian Economy

The provisional real GDP growth of 7.7% in FY 2025–26, with FY 2022–23 as the new base year, reflects the economy's resilience amid persistent global trade uncertainties. The economy has demonstrated sustained momentum, recording real GDP growth of 7.2% in FY 2023–24 and 7.1% in FY 2024–25. Growth has been supported by strong domestic demand, ongoing tax reforms such as income tax and GST rationalisation, relatively benign crude oil prices, government impetus on capital expenditure, supportive monetary and financial policies and lower inflation rates.

7.7%
India's provisional real GDP growth in FY 2026

India – Real GDP (Y/Y) (%)



Source: MoSPI; FY26PE is Provisional Estimate

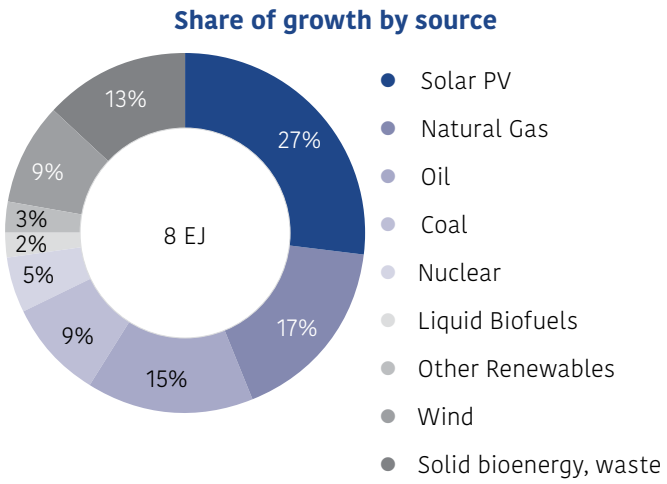
Global Energy Scenario

Global energy demand growth slowed to 1.3% in CY 2025, down from 2.2% in CY 2024. A softer economic outlook, moderate growth of energy-intensive industries across some regions, reduced cooling demand and quicker efficiency gains contributed to the slowdown in demand growth.

Renewables: Solar PV, the largest single source of growth, met more than 25% of the incremental demand. This was the first time on record that a modern renewable source contributed the largest share of global energy demand. The 2025 increase in solar PV of 600 terawatt-hours (TWh) was the largest-ever increase in electricity generation by any source in one year, outside periods of post-crisis recovery. Low-emission sources combined – solar, wind, nuclear, hydropower and other renewables – contributed nearly 60% of the growth in global demand.

Annual global renewable capacity additions rose to a record 800 gigawatts (GW), of which solar contributed 75%.

Growth in energy demand by source, CY 2025



Note: "Other renewables" include hydropower, solar thermal, geothermal and biogases.

Source: IEA's Global Energy Review 2026

Natural Gas: Gas demand growth decreased significantly in CY 2025, rising by approximately 1%, compared with 2.8% in CY 2024, due to relatively elevated prices during the first half of the year.

Coal: Demand for coal rose by 0.4% in CY 2025, slower than the 1.4% rise in CY 2024, due to cooler weather and strong growth in renewables.

Oil: The demand for oil slowed to 0.7% in CY 2025, mainly due to weaker growth in petrochemical feedstocks, especially in China. Continued growth in electric vehicles also kept growth in oil demand for road transport muted.

Global electricity demand increased by 3% year-on-year in CY 2025, slowing from 4.4% the year before. While demand from electric vehicles (+38%) and data centres (+17%) grew rapidly, they represented only small portions of the overall electricity demand increase. The main drivers of growth remained industry, household appliances and commercial buildings (excluding data centres).

Indian Energy Scenario

Energy Demand in India grew by 1.1% in CY 2025, which was among the lowest rates recorded in recent years. In CY 2025, electricity demand in India grew by 1.4% y-o-y, marking the weakest growth rate since at least 1972, excluding the decline seen in 2020 during the pandemic. The muted growth was largely driven by milder weather conditions, with fewer heatwaves in the summer and an early onset of the monsoon season, which eased cooling needs and reduced peak loads during the hottest months.

Oil demand growth in India sharply slowed to only 0.6% in CY 2025. The gap between the low growth rate and India's rapid GDP expansion is mainly due to the significant increase in biofuel use in road transport, which grew by about 50% in 2025. Additionally, a strong monsoon season reduced transport activity. The main driver of increased oil product demand was LPG, mainly for clean cooking. This trend is supported by government initiatives encouraging LPG use in households, particularly in rural regions.

India's natural gas consumption decreased by 3.5% in CY 2025, with the demand for gas in power generation dropping nearly 10% due to robust growth in renewables and milder weather.

Renewable electricity generation grew by 20% in CY 2025, the strongest annual increase in the last decade. Solar PV generation led the growth, up by 24% in 2025, a sharp rise from 15% in CY 2024, which was boosted by substantial cost declines. India's annual renewable capacity additions increased by almost 60% in 2025, the fastest growth among major markets. This was driven by the commissioning of almost 50 GW of solar PV. India's wind additions, while much smaller compared with solar PV, doubled in 2025 to reach over 6 GW.

The scale of the nation's energy appetite was significant, with total petroleum product consumption reaching 243.2 million metric tonnes (MMT), natural gas consumption at 68.5 BCM and domestic crude oil processing at 272.1 MMT for the FY 2025–26 (PE).

20%
Growth in India's renewable electricity generation

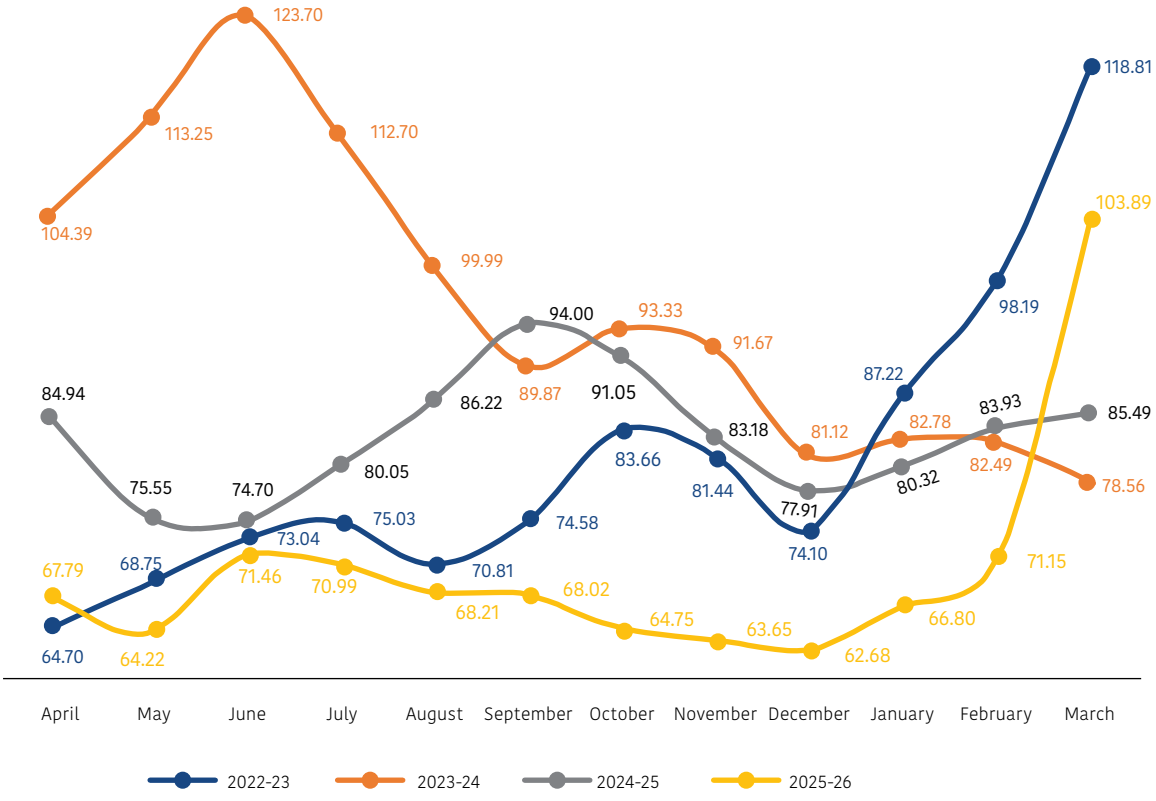
International Crude Oil market

Dated Brent crude oil prices opened FY 2025–26 at US$ 67.7 per barrel in April 2025 and averaged US$ 70.3 per barrel over the year, with sharp volatility through the final quarter. For the first three quarters, prices trended lower as the market focused on a looming supply surplus and weaker demand expectations driven by escalating U.S.–China trade tariffs. Production discipline by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) and geopolitical tensions in Eastern Europe provided intermittent support, but rising non-OPEC+ output, led by the United States and Brazil, capped prices. Sentiment shifted decisively in Q4. A military escalation in West Asia in March 2026 led to the closure of the Strait of Hormuz (through which approximately 20% of global oil trade transits), producing a supply shock that drove prices sharply higher and closed the year with extreme volatility.

Dated Brent crude prices declined in Q1 FY 2025–2026, averaging US$ 67.8 per barrel compared with US$ 75.7 per barrel in Q4 FY 2024–2025, as the market shifted its focus from supply risks

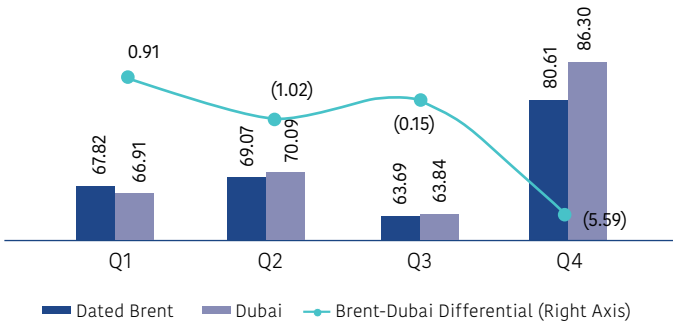
to demand and surplus concerns. Prices softened in April 2025 to US$ 67.8 per barrel amid weaker global demand sentiment following reciprocal tariff measures announced by the United States. Expectations of rising supply increased after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) signalled a faster-than-anticipated production increase from May 2025. The downward trend continued in May 2025, with prices averaging US$ 64.2 per barrel, due to concerns of a potential supply surplus from higher production. However, prices rebounded in June 2025 to US$ 71.5 per barrel as geopolitical tensions between Israel and Iran, along with the possibility of direct U.S. involvement, raised concerns about potential supply disruptions in the Middle East. Overall, prices moved lower during the quarter despite a recovery towards the end.

Dated Brent Crude Oil Prices (US$ per barrel)



Dated Brent crude oil prices rose slightly in Q2 FY 2025–26, averaging US$ 69.1 per barrel compared with US$ 67.8 per barrel in Q1. Prices remained elevated in July 2025 at US$ 71.0 per barrel as the market reacted to new EU sanctions on Russian oil, which raised concerns over supply stability for Asian refiners. In August 2025, prices averaged US$ 68.2 per barrel as the market balanced geopolitical risks against a looming global supply surplus and steady non-OPEC production growth. Prices softened slightly in September to US$ 68.0 per barrel as rising crude availability in the Americas weighed on the market. However, prices also remained supported throughout the quarter by a geopolitical risk premium following escalated drone attacks on energy infrastructure in Eastern Europe, alongside continued strategic reserve build-up by China, which added to spot demand. Despite underlying surplus concerns, these factors kept prices relatively firm compared to the previous quarter.

Crude Oil Prices for FY 2024-25 (US$ per barrel)



Dated Brent crude oil prices declined in Q3 FY 2025–26, averaging US$ 63.7 per barrel compared with US$ 69.1 per barrel in Q2. Prices fell to US$ 64.8 per barrel in October 2025 as new U.S. tariffs on Chinese imports dampened global demand expectations and logistical hurdles from sanctions impacted regional trade. This downward trend continued in November 2025, with prices averaging US$ 63.7 per barrel, as optimism for potential Russia-Ukraine peace talks began to erode the geopolitical risk premium. By December 2025, prices softened further to US$ 62.7 per barrel, pressured by forecasts of a significant global oil surplus in early 2026. Additionally, the market saw increased supply as new intermediaries began handling Russian oil exports that were previously restricted. Overall, the quarter saw a shift from geopolitical concerns toward a bearish outlook driven by rising supply and trade-related demand headwinds.

Dated Brent crude oil prices rose sharply during fourth quarter of FY 2025–26, averaging US$ 80.6 per barrel compared with US$ 63.7 per barrel in Q3. Prices remained relatively stable in January 2026 at US$ 66.8 per barrel and February 2026 at US$ 71.2 per barrel, as the market balanced a projected global supply surplus against persistent 'war talk' involving Iran. However, the market environment changed substantially in March 2026, with prices averaging US$ 103.9 per barrel. This surge was driven by an escalating military conflict between Iran, the U.S., and Israel, which led to the effective closure of the Strait of Hormuz. As this critical chokepoint handles nearly 20% of the world's oil, the disruption caused a significant supply shock, sending prices briefly toward the US$ 130 per barrel mark. The benchmark for Middle Eastern high sulphur crude oil, Dubai crude oil price, even touched high of US$ 169 per barrel. This geopolitical crisis overshadowed fundamental surplus concerns, ending the financial year with extreme price volatility.

Indian Crude Oil Basket

The Indian crude oil basket price averaged US$ 71.0 per barrel during the financial year 2025–26. In Q1 2025–26, the basket settled at US$ 67.2 per barrel, pressured by a slowdown in Asian demand following a series of reciprocal trade tariffs. Prices rose slightly in Q2 2025–26 to average US$ 69.8 per barrel, supported by new EU sanctions on Russian oil and a geopolitical risk premium from drone attacks on energy infrastructure in Eastern Europe.

The Indian crude basket fell in Q3 2025–26 to US$ 63.9 per barrel, the weakest quarter of the year. This decline was driven by concerns over a global oil surplus in early 2026 and weakened demand sentiment following further U.S. tariff announcements. However, prices surged in Q4 2025–26, averaging US$ 81.8 per barrel. The quarter saw extreme volatility as geopolitical 'war talk' transitioned into a direct military conflict in West Asia in March 2026. The closure of the Strait of Hormuz, a critical transit point for the high-sulphur grades that dominate the Indian basket, pushed the basket to a monthly average of US$ 113.5 per barrel in March 2026. Despite surplus concerns earlier in the year, the financial year concluded with prices at multi-year highs due to this unprecedented supply shock.

Benchmark Refining Margins

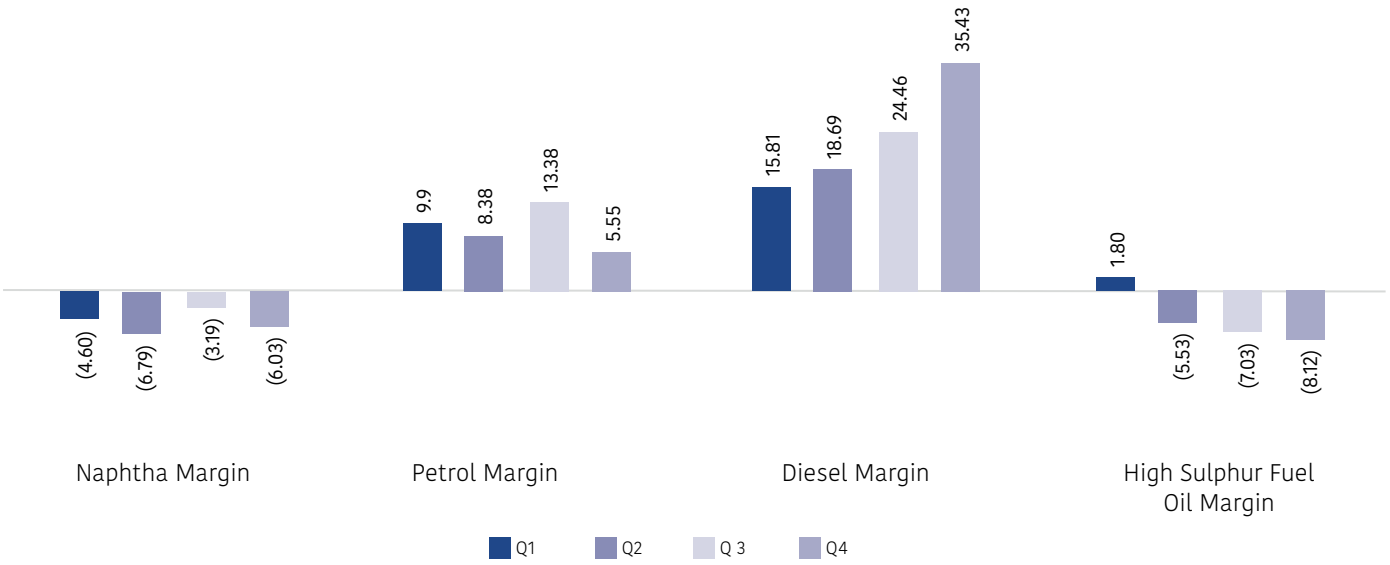
Singapore benchmark refinery margins improved during FY 2025–26 as compared to the last financial year, averaging US$ 6.3 per barrel for the full year. While the first half of the year saw margins pressured by rising global refinery runs and a firm Dubai crude oil price, the latter half experienced a significant uplift. The primary driver for this annual strength was the substantial widening of middle distillate cracks in Q3 and Q4, fuelled by winter heating demand and an acute geopolitical risk premium following military conflicts in the Middle East. Despite persistent weakness in Naphtha and a mid-year correction in Fuel Oil, the sharp spike in Gasoil margins toward the end of the year, triggered by supply shock concerns, ensured that overall refinery profitability remained robust compared to the previous financial year.

Singapore complex refining margins averaged US$ 5.6 per barrel during Q1 2025–26, marking a significant improvement from US$ 3.2 per barrel in Q4 2024–25 as refined product prices outpaced the rise in crude costs. The quarterly recovery was primarily driven by Gasoline margins, which rose to US$ 9.9 per barrel (up US$ 3.9 per barrel quarter-on-quarter) due to robust summer travel demand and tight inventories in the Atlantic Basin, and High Sulphur Fuel Oil 180 CST, which improved to US$ 1.8 per barrel from US$ -2.0 per barrel following a seasonal surge in Middle Eastern power generation demand. While Gasoil margins also strengthened to US$ 15.8 per barrel amid late-quarter geopolitical fears in the Middle East, Naphtha margins remained the weakest segment at US$ -4.6 per barrel as a sluggish petrochemical complex and a shift toward alternative feedstocks continued to weigh on the market.

Singapore complex refining margins averaged US$ 3.8 per barrel during Q2 FY 2025–26, declining from US$ 5.6 per barrel in the previous quarter as rising global refinery runs and higher product availability began to saturate the market. The downward movement was primarily driven by a sharp correction

in High Sulphur Fuel Oil 180 CST margins, which fell to US$ -5.5 per barrel (lower by US$ 7.3 per barrel quarter-on-quarter) as seasonal cooling demand in the Middle East subsided and regional supplies increased. Gasoline margins also faced pressure during the quarter, averaging US$ 8.4 per barrel (lower by US$ 1.5 per barrel quarter-on-quarter) due to increased regional exports from Chinese and Southeast Asian refiners ramping up production to capture lower crude costs. While Gasoil margins provided some support, averaging US$ 18.7 per barrel (higher by US$ 2.88 per barrel quarter-on-quarter) amid steady demand and geopolitical premiums, the overall margin environment was further dampened by a sluggish petrochemical sector which dragged Naphtha margins down to US$ -6.8 per barrel.

Singapore Refined Product Margins against Dubai crude
FY 2025-26 (US $ per barrel)



Singapore complex refining margins averaged US$ 7.4 per barrel during Q3 FY 2025–26, rising from US$ 3.8 per barrel in the previous quarter as refined product prices outpaced crude benchmarks. The primary driver for this growth was the substantial strengthening of middle distillate cracks, which saw Gasoil margins climb to US$ 24.5 per barrel (higher by US$ 5.8 per barrel quarter-on-quarter) due to a heightened geopolitical risk premium and a seasonal surge in winter heating demand. Gasoline margins also provided significant support, rising to US$ 13.4 per barrel (higher by US$ 5.0 per barrel quarter-on-quarter) as a series of planned and unplanned refinery outages in the region tightened supplies. While Naphtha margins showed a slight recovery to US$ -3.2 per barrel as regional maintenance limited availability, the overall gains were partially offset by High Sulphur Fuel Oil 180 CST margins, which softened to US$ -7.0 per barrel (lower by US$ 1.5 per barrel quarter-on-quarter) as summer cooling demand in the Middle East ended and global supply balances lengthened.

Singapore complex refining margins averaged US$ 8.78 per barrel during Q4 FY 2025–26, remaining firm compared to the previous quarter as product strength, particularly in late Q4, successfully counteracted extreme crude price volatility. The quarterly performance was heavily back-loaded, with the majority of the strength materialising in March 2026 as middle distillate cracks surged. Gasoil margins averaged US$ 35.4 per barrel, reaching record highs as the West Asia conflict and closure of the Strait of Hormuz triggered acute fears of diesel supply deficits, particularly for Europe-bound flows. While Gasoline margins softened to US$ 5.6 per barrel (lower by US$ 7.8 per barrel quarter-on-quarter) due to persistent regional length and trade frictions earlier in the quarter, Naphtha margins also faced renewed pressure, falling to US$ -6.0 per barrel amid high feedstock costs. Similarly, High Sulphur Fuel Oil 180 CST margins weakened to US$ -8.1 per barrel as the market focused on potential bunker demand destruction caused by the geopolitical crisis. Ultimately, the significant spike in middle distillates toward the end of the financial year was the primary driver that sustained Singapore refining profitability through the supply shock.

Domestic Petroleum Products Consumption

India's petroleum product consumption sustained its upward momentum in FY 2025–26, increasing by 1.7% to 243.2 MMT from 239.2 MMT in the previous year. The demand landscape during the year was shaped by robust industrial activity, expanding infrastructure and a surge in the aviation sector. The fiscal year was also marked by significant price fluctuations in the Indian Basket of Crude, which saw a sharp increase in early 2026 due to geopolitical tensions in West Asia.

The primary drivers of growth were the three key petroleum products – Petrol (MS), Diesel (HSD) and LPG. MS consumption maintained its strong upward trajectory, reaching a new high of 42.6 MMT, registering an impressive 6.5% growth, supported by rising automobile sales and increased mobility. HSD, accounting for nearly 39% of total consumption, grew by 3.6% to 94.7 MMT, reflecting sustained momentum in infrastructure development, freight movement, and overall economic activity. LPG consumption also continued its steady growth, increasing by 6% to 33.2 MMT, driven by household and industrial demand; however, growth in the latter half of the year faced competition from the expanding Piped Natural Gas (PNG) network in urban areas.

Despite multiple headwinds faced by the aviation sector during the year, ATF consumption recorded a moderate growth of 2%, indicating resilience in air travel demand. Bitumen consumption rose by 3%, supported by continued focus on road construction and infrastructure development.

In contrast, the market also exhibited structural shifts. Naphtha consumption declined sharply by 9.9%, primarily due to substitution by natural gas and other alternative feedstocks. Similarly, Fuel Oil consumption registered a marginal decline of 1.5%, reflecting policy-driven transitions towards cleaner fuels and targeted restrictions on its usage.

Petroleum Products Consumption in FY 2025-26

42.6 MMT MS ↑6.5%	**94.7 MMT** Diesel ↑3.6%	**33.2 MMT** LPG ↑6.0%	**9.2 MMT** ATF ↑2.0%
1.0 MMT LDO ↑20.4%	**19.8 MMT** Pet coke ↓(9.8)%	**0.5 MMT** SKO ↑12.7%	**8.8 MMT** Bitumen ↑3.0%
11.7 MMT Naphtha ↓(9.9)%	**6.4 MMT** FO/LSHS ↓(1.5)%		

Source: PPAC

Outlook

As CY 2026 progresses, the **global economy** is facing a shock stemming from a military conflict in West Asia that has persisted since late February 2026. The conflict has caused significant humanitarian suffering, damage to critical infrastructure and disruptions to maritime and air traffic in the region. Its effects are being transmitted globally through higher commodity prices, rising inflation expectations, particularly in energy and food, and heightened risk aversion in financial markets. The global economic impact will depend on the duration, intensity and scope of the conflict, which remain uncertain.

Against this backdrop, the International Monetary Fund's World Economic Outlook projects global GDP growth of 3.1% in CY 2026. Growth is expected to improve modestly to 3.2% in CY 2027, contingent on an easing of these global pressures.

Projected Global GDP Growth (%)

3.1% CY 2026	**3.2%** CY 2027

The **Indian economy** is expected to grow at 6.6% in FY 2026-27, according to projections by the Reserve Bank of India. However, elevated input costs driven by rising energy prices and higher international freight and insurance costs, along with ongoing supply-chain disruptions, may constrain the availability of key

inputs for downstream sectors, potentially weighing on growth. Despite these headwinds, the underlying fundamentals of the Indian economy remain strong, enhancing its resilience to external shocks. Looking ahead, domestic drivers such as favourable agricultural prospects, the continued impact of GST rationalisation, and the strong balance sheets of corporates and financial institutions, along with supportive monetary and financial conditions, are expected to support economic activity.

Factors driving **global energy demand** are shifting. Demographic influences are waning as population growth slows. The share of the cement, iron, and steel industries in global energy demand growth is declining, while the share of industries such as plastics and manufacturing is expanding. Space cooling is a key demand driver as temperatures rise, especially in emerging economies with rising incomes. Structural changes in economies and the emergence of new demand drivers, such as AI and clean-technology manufacturing, are driving up energy consumption in specific industrial subsectors. Emerging sources of electricity demand, such as electric vehicles, heat pumps and highly concentrated loads like data centres, are expected to grow rapidly. Furthermore, total electricity generation from renewables is overtaking that from coal. Together, renewables and nuclear are expected to account for around half of global electricity generation by 2030.

India has already achieved 50% of its installed capacity from non-fossil fuel sources ahead of its 2030 target under the Paris Agreement. Between 2026 and 2030, the country is expected to add almost 300 GW of renewable power capacity.

Addition of

300 GW

Renewable power capacity in India between CY 2026-30

The outlook for global oil demand is forecast to rise by approximately 1.4 million barrels per day (mb/d) year-on-year in 2026, reaching an average of approximately 106.5 mb/d. The above demand will be driven almost entirely by non-OECD regions, mainly China, India, and Other Asia. Gasoline is set to grow by about 0.4 mb/d, y-o-y, jet/kerosene by about 0.3 mb/d, y-o-y, and diesel by about 0.2 mb/d, y-o-y during full year CY 2026. This trend is anticipated to continue into 2027 with a similar increase of 1.3 mb/d.

According to OPEC's global outlook, India's demand is projected to rise from 5.65 million barrels per day (bpd) in 2025 to 5.87 million bpd in 2026, a 3.89% increase.

This momentum is expected to continue, with demand forecast to reach 6.09 million bpd in 2027, growing at 3.75%. Transportation fuels such as gasoline, jet/kerosene, and diesel are projected to continue being the primary sources of demand growth. This expansion is underpinned by powerful structural drivers, including rapid urbanisation, industrialisation, and a wealthier middle class with a growing appetite for mobility and tourism.

5.87 million bpd

India's oil demand in CY 2026

Natural gas demand in India is expected to increase in 2026, supported by the continued development of the national pipeline grid and city gas infrastructure, along with higher industrial usage, particularly in the fertiliser and petrochemical sectors. This steady growth in natural gas consumption is a key element of India's unique energy transition pathway. As a developing nation, India must carefully balance its international climate commitments with the need to ensure energy remains affordable and accessible for its large population. The increasing share of natural gas in the energy mix reflects this pragmatic approach, moving toward a low-carbon future while supporting sustained economic growth.

B. FINANCIAL PERFORMANCE

The Corporation reported a strong financial performance with a Standalone Profit After Tax (PAT) of ₹17,175 crore during FY 2025–26.

HPCL continues to command strong credit ratings assigned by various credit rating agencies:

Instrument	Rating Agency	Rating as of 8 July 2026	Outlook as of 8 July 2026	Remark
International Long-Term Rating / USD Bond rating	Moody's	Baa3	Stable	At par with India's sovereign rating
International Long-Term Rating / USD Bond rating	Fitch	BBB-	Stable	At par with India's sovereign rating
Long Term Debt	CRISIL	AAA	Stable	Highest rating grade by CRISIL
Long Term Debt	India Ratings	AAA	Stable	Highest rating grade by India Ratings
Long Term Debt	ICRA	AAA	Stable	Highest rating grade by ICRA

Gross Sales

The Corporation's gross sales (inclusive of excise duty) stood at ₹4,76,411 crore in FY 2025–26, as against ₹ 4,64,247 crore in FY 2024–25. Total product sales for FY 2025–26 was 51.45 MMT, compared to 49.82 MMT in FY 2024–25.

Profit before Tax

The Corporation reported a Profit Before Tax of ₹22,907 crore in FY 2025 –26, compared to ₹9,621 crore in FY 2024–25.

Provision for Taxation

The Corporation's income tax expense for FY 2025–26 was ₹5,732 crore, as against ₹2,257 crore in FY 2024–25.

Profit after Tax (PAT)

The Profit After Tax for FY 2025–26 stood at ₹17,175 crore, compared to ₹7,365 crore in the previous year.

Depreciation and Amortisation

Depreciation for FY 2025–26 amounted to ₹7,125 crore, as compared to ₹6,090 crore in FY 2024–25.

Borrowings

Total borrowings stood at ₹47,599 crore as on 31st March 2026, compared to ₹63,323 crore as on 31st March 2025. Long-term borrowings comprised Non-Convertible Debentures (NCDs), foreign currency bonds, loans from foreign banks and the Oil Industry Development Board (OIDB), and term loans from domestic banks. Short-term borrowings comprised short-term rupee loans from banks, commercial paper, drawdowns under the Clearcorp Repo Order Matching System (CROMS) and Tri-party Repo System (TREPS), buyers' credit and revolving credit lines.

The long-term debt-to-equity ratio stood at 0.60 as on 31st March 2026 (31st March 2025: 0.94). Including short-term borrowings, the debt-to-equity ratio stood at 0.80 as on 31st March 2026 (31st March 2025: 1.38).

Capital Assets

Net fixed assets, including capital work-in-progress stood at ₹1,03,324 crore as on 31st March 2026 (31st March 2025: ₹99,169 crore).

Investments

Total investments stood at ₹24,708 crore as on 31st March 2026 (31st March 2025: ₹24,235 crore).

Gross Refining Margins (GRMs)

The Corporation's average Gross Refining Margin (GRM, gross of export cess) for FY 2025–26 stood at US$ 8.79 per barrel (FY 2024–25: US$ 5.74). Refinery-wise, Mumbai averaged US$ 8.04 per barrel (FY 2024–25: US$ 5.92) and Visakh averaged US$ 9.26 per barrel (FY 2024–25: US$ 5.63).

Earnings per Share (EPS)

Earnings per share for FY 2025–26 stood at ₹80.72, compared to ₹ 34.61 in FY 2024–25.

Dividend

The Board of Directors has recommended a final dividend of ₹19.25 per equity share (face value ₹10) for FY 2025–26. This final dividend is in addition to the interim dividend of ₹ 5.00 per equity share paid for FY 2025–26.

Key Financial Ratios

The Corporation's key financial ratios are set out below:

Ratio Description	FY 2025–26	FY 2024–25
Debtors Turnover Ratio (Times)	49.64	43.97
Inventory Turnover Ratio (Time)	12.29	12.88
Interest Service Coverage Ratio (Times)*	8.40	4.42
Current Ratio	0.64	0.60
Long term Debt Equity Ratio*	0.60	0.94
Operating Margin (%)*	4.88	2.25
Net Proft Margin (%)*	3.59	1.58
Return on Net Worth (%)*	32.47	16.93

*During FY 2025–26, better refining and marketing margins led to improved profitability, resulting into overall reduction in borrowings as well increased net worth. Lower Debt alongwith lower rate of interest, and improved profitability has resulted in a better Interest Service coverage ratio as compared to previous year. Return on Net Worth has increased in FY 2025-26 primarily on account of better refining and marketing margins, which led to improved profitability.

C. STRATEGY

HPCL's strategy takes a balanced and pragmatic approach to the evolving energy landscape. The Corporation continues to strengthen its core business in traditional fuels, ensuring security, affordability and supply reliability for India's growing needs. In parallel, it is reducing the carbon intensity of refining operations through residue upgradation, fuel substitution (green hydrogen replacing grey hydrogen), electrification and renewable integration. The Corporation is also accelerating investments in emerging and alternate fuels, including biofuels, LNG, EV charging infrastructure and green hydrogen. During the year, as part of its green initiative, HPCL awarded a work order for a 5 KTA green hydrogen project at its Visakh Refinery.

This dual-track approach allows HPCL to meet today's demand efficiently while positioning the Corporation as a leader in the energy transition, aligned to market shifts and the evolving expectations of customers, regulators and investors.

HPCL is also leveraging its R&D infrastructure at HP Green R&D Centre (HPGRDC) to develop products and technologies for the energy transition.

The strategy rests on three pillars: strengthening existing refining and marketing businesses, building new growth engines in petrochemicals and natural gas and pursuing green and emerging opportunities, with technology and innovation as cross-cutting enablers.

The company has undertaken several large-scale projects to strengthen its existing businesses in refining and marketing. HPCL commissioned Residue Upgradation Facility (RUF) at Visakh Refinery, featuring the world's first and largest LC-Max unit expanding refinery capacity by 3.55 MMTPA. The LC-Max–based RUF is among the world's most advanced facilities, enabling ~93% conversion of bottom-of-the-barrel residues into high-value distillates. Beyond the capacity expansion, the unit enhances the refinery's ability to process heavier and opportunity crudes and lifts the Nelson Complexity Index to 11.6, maximising recovery of high-value products with minimal residue generation.

Progressive commissioning of the greenfield refinery-cum-petrochemical complex through HPCL's joint venture, HPCL Rajasthan Refineries Limited (HRRL), is underway. The HRRL project comprises 9 MMTPA of refining capacity, including 2.4 MMTPA of petrochemical capacity. Separately, the Corporation continued to strengthen its polymer brand HP Durapol during FY 2025–26 by marketing HDPE, LLDPE and PP grades in strategic markets.

Refinery expansion has been accompanied by build-out of the supply and distribution network to evacuate the increased output. These major projects will enhance HPCL's capacity and will create value in the coming years.

The LNG import and regasification terminal of HPCL LNG Limited (HPLNG), a wholly owned subsidiary of HPCL, at Chhara Port in Gujarat is now operational. An MoU was signed with the Indian Gas Exchange (IGX) to list spare LNG storage capacity slots (both quantity- and period-based), enhancing commercial flexibility and secondary-market participation. This is in addition to term LNG contracts secured for supply continuity for captive consumption.

HPCL's wholly owned subsidiary for green businesses, HP Renewable and Green Energy Limited (HPRGE), is operational and consolidating various opportunities. Two Compressed Bio-Gas (CBG) plants have been set up and another 24 are in various stages of execution. HPCL continues to leverage its network of over 25,000 retail outlets to develop the electric vehicle (EV) ecosystem in collaboration with technology start-ups, alongside forays into non-fuel businesses.

Infrastructure augmentation strengthened supply resilience by commissioning the 80 TMT LPG cavern at Mangalore in 2025–26. Further, the 201 km Haldia–Panagarh LPG Pipeline is at an advanced stage of completion to cater to LPG demand in West Bengal, Bihar, and Jharkhand, while the 540 km Visakh–Raipur Pipeline project is progressing across Andhra Pradesh, Odisha and Chhattisgarh to strengthen product evacuation from Visakh Refinery and enhance onward regional supply logistics through rail/road.

HPCL continues to use technology to drive business transformation and deliver customer value. A Digital Transformation Roadmap is in place, with multiple projects completed and others ongoing. Digital technologies are being applied to improve operational effectiveness, efficiency and customer experience. Initiatives launched

during the year include a cloud-based CRM, the Central Energy Monitoring System and Hyperlocal Search Marketing.

Project Samriddhi, an EBITDA improvement programme covering cost takeout and margin improvement, was launched in May 2025 with a target of US$ 0.50 per barrel on total sales volume. Initiatives are underway across all SBUs and benefits are accruing. Cumulative accruals for the year crossed the ₹1,500 crore target, at US$ 0.54 per barrel.

D. INTEGRATED MARGIN MANAGEMENT

The Integrated Margin Management (IMM) group enhances Net Corporate Realisation (NCR) by planning and optimising end-to-end supply chain logistics from crude oil to customers and aligning the strategic business units to a common corporate goal. During FY 2025–26, IMM continued to drive HPCL's planning operations against this objective.

IMM captured margin opportunities by optimising the processing slate across regular, new and opportunity crude grades available at competitive rates at both refineries. These efforts helped HPCL achieve its highest-ever crude throughput in FY 2025–26. Overall value realisation was enhanced by increased production, higher-value product sales and improved demand forecast accuracy.

The IMM group drives margin improvement ideas generated across the Corporation through an Idea Management Office (IMO), Idea Junction, which tracks execution. During FY 2025–26, 2,387 ideas were submitted and evaluated. To strengthen employee participation across all SBUs, the IMO organised idea workshops, and five SBUs launched theme-based idea campaigns.

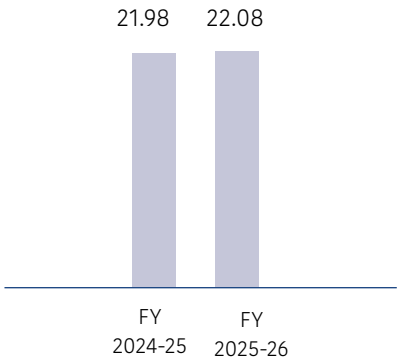
Under Project Samriddhi, IMM took initiatives across margin maximisation and cost optimisation themes, yielding substantial savings during FY 2025–26. Significant initiatives included MS maximisation at Visakh Refinery and improved utilisation of refinery intermediates.

E. REFINING PERFORMANCE

Crude Oil Imports

In FY 2025–26, HPCL's crude oil imports for the Visakh and Mumbai refineries stood at 22.08 MMT, supplemented by 4.14 MMT from indigenous sources. The import portfolio comprised 16.27 MMT of high-sulphur crude and 5.81 MMT of low-sulphur crude. HPCL's in-house Trading Desk, which commenced spot imports in July 2024, tied up approximately 8.2 MMT (around 60 million barrels) during FY 2025–26, contributing to a notable reduction in procurement cost.

Crude Oil Import (MMT)

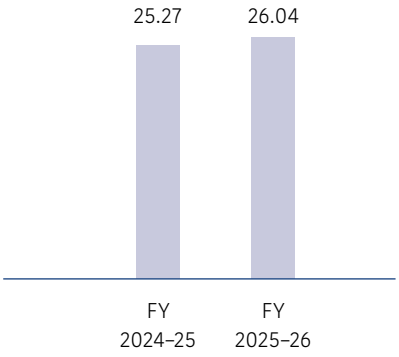


Refining

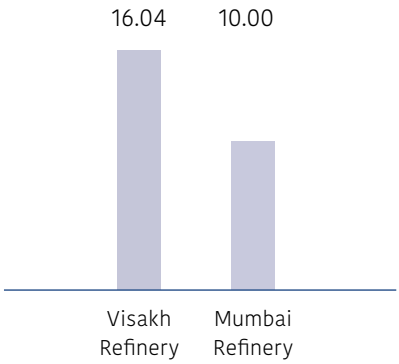
HPCL Refineries achieved a highest-ever crude throughput of 26.04 MMT in FY 2025–26, surpassing the previous record of 25.27 MMT in FY 2024–25. The result was driven by proactive planning, technology-enabled optimisation and agile decision-making, and was sustained through the geopolitical disruptions of March 2026 by robust crude planning and supply chain management.

HPCL Refineries operated above design capacity at an average utilisation of 106.3%. Visakh Refinery processed its highest-ever annual crude throughput of 16.04 MMT (107% capacity utilisation), supported by enhanced reliability and effective use of upgraded process units. Mumbai Refinery achieved its highest-ever annual throughput of 10.00 MMT (105% capacity utilisation).

Crude Throughput (MMT)



FY 2025–26 Crude throughput (MMT)



HPCL Refineries and the supply chain function continuously scout, validate and widen the crude basket, enhancing operational flexibility and profitability in a volatile market. During FY 2025–26, HPCL processed 10 new crude grades, the highest in any single year, surpassing the previous record of eight grades in FY 2024–25.

Operational and optimisation initiatives delivered record production of MS, HSD and LPG, with the Corporation-wide distillate yield reaching 75.8 wt%.

Visakh Refinery and Mumbai Refinery achieved distillate yields of 74.5 wt% and 77.9 wt%, respectively. Mumbai Refinery recorded its lowest-ever Fuel & Loss of 6.75 wt% during the year.

Operational reliability remained a priority. Turnarounds of LOUP and SEU-I at Mumbai Refinery were completed during the year. Visakh Refinery transitioned fully to the 220 kV double-circuit grid (from 132 kV). At Mumbai Refinery, an obsolescence management plan for electrical equipment was issued and online monitoring of control-room environment quality was enhanced. Improved practices in static, rotary, electrical and instrumentation maintenance, together with field-level awareness, have improved reliability and significantly reduced unplanned outages.

Under Project Samriddhi, refineries pursued cost take-out and value-addition initiatives focused on eliminating non-value-adding costs, optimising energy consumption, improving process efficiency and enhancing supply chain effectiveness. These initiatives yielded significant savings during the year.

Energy conservation and efficiency reduce operational costs while limiting environmental footprint. Through process optimisation, advanced control systems, energy recovery, equipment upgrades, renewable-energy integration and employee engagement, HPCL refineries achieved energy savings of 86,542 SRFT during the year, equivalent to a reduction of approximately 0.28 MMT of CO_2 emissions.

As part of HPCL's sustainable energy initiatives, a Green H_2 Purchase Agreement (GHPA) was signed with OCIOR Green Fuels Pvt Ltd on 29 January 2026 for supply of 5 KTPA to Visakh Refinery on a BOO basis. A 1,200 kWp floating solar installation was added at the Visakh Refinery reservoir, taking the refinery's total solar capacity to 2,600 kWp. The refineries are phasing in electrical heat tracing in place of steam-based heat tracing. Mumbai Refinery maintains one of the lowest specific water consumption levels in the industry.

India's energy demand is set to grow steadily. HPCL is proactively upgrading and expanding its refining capacities to effectively meet the growing demand.

HPCL commissioned the Residue Upgradation Facility (RUF) at Visakh Refinery in December 2025, featuring the world's first and largest LC-Max unit. With 3.55 MMTPA of capacity, the LC-Max–based RUF enables approximately 93% conversion of bottom-of-the-barrel residues into high-value distillates and is among the most advanced facilities of its kind globally. The unit enhances the refinery's ability to process heavier and opportunity crudes while improving product quality and operational efficiency. The RUF is equipped with DigiSuite, which provides real-time process insights and monitors catalyst performance and equipment health through advanced data analytics.

To meet rising demand for lube oils, the Mumbai Refinery has taken up the Lube Modernisation and Bottom Upgradation Project. The project will lift LOBS production from 475 KTPA to 764 KTPA, introducing higher-grade Group II+ and Group III LOBS, and increase Bitumen production by approximately 487 KTPA. The project is progressing on schedule and has achieved key milestones.

HPCL Rajasthan Refinery Limited (HRRL), a joint venture between HPCL and the Government of Rajasthan, is setting up India's first integrated grassroots refinery-cum-petrochemical complex at Pachpadra, in Balotra district of Rajasthan. HRRL is HPCL's largest investment to date and among the largest projects under implementation in India. The complex carries the highest Petrochemical Intensity Index in India at 26%, with flexibility to switch between fuel and petrochemical products as price and demand conditions change. Progressive commissioning of the 9 MMTPA integrated complex is underway: crude has been introduced in the CDU/VDU, enabling sequential commissioning of secondary units.

Completion of these projects and new business initiatives will optimise refining processes, versatility and capacity to meet diverse market demands. They are also expected to

reduce the environmental footprint and fulfil the national priorities of energy accessibility, affordability, security and sustainability.

F. MARKETING PERFORMANCE

In FY 2025–26, the Corporation achieved its highest-ever sales volume of 51.4 MMT (including refinery exports), up 3.3% year-on-year. The Retail, LPG, Aviation and Natural Gas SBUs each posted highest-ever sales.

51.4 MMT
Sales volume in FY 2026

Retail

In FY 2025–26, the Retail business recorded its highest-ever sales volume of 30.83 MMT, driven by network expansion and sustained efforts to enhance the customer value proposition through new services and green energy initiatives.

During the year, HPCL commissioned 1,353 new retail outlets, taking the total network to 25,098 outlets. Alternative-fuels infrastructure also expanded, with 215 new CNG stations (total 2,253) and 285 additional EV charging facilities including battery swapping, taking the total EV-enabled outlets to 5,533 (including 154 Battery Swapping Stations) as of 1 April 2026.

Customer experience was enhanced through ITPS (Integrated Transaction Processing System)-enabled accurate billing, faster service delivery, strict adherence to SOPs and CCTV-based monitoring. The Corporation's flagship loyalty program, DriveTrack Plus, continued to gain traction in the commercial vehicle segment through strategic onboarding of leading OEMs, NBFCs and large fleet operators.

Highway presence was further strengthened through the Wayside Amenities (WSAs) initiative, with 14 new WSAs and Direct Dealerships commissioned, taking the total to 53. In addition, 124 'Apna Ghar' trucker facilities were established, improving comfort for the driver community.

Under the Non-Fuel Business (NFB) vertical, HPCL expanded partnerships with well-known national and international QSR brands to increase its footprint at retail outlets. New tie-ups were entered into with Domino's Pizza, Food On Wheel, Nirula's, Nescafe, Desire Foods, HungerBox and FoodMojo for QSR and dhaba expansion. Tie-ups were also established with Devyani International and FoodMojo for multi-brand food courts at WSAs and large-format outlets. Vehicle care services were strengthened through tie-ups with Tata Motors, Go Garage, TVS and Bajaj Auto.

The 'HaPpyShop' convenience store brand was expanded to 22 additional locations. Product offerings were enhanced with branded packaged drinking water under HP Paani and co-branded auto care products. As part of HPCL's environmental commitment, bulk Diesel Exhaust Fluid (DEF) dispensing facilities were made available at 367 outlets, while packed DEF was available across the retail outlet network.

Sustainability initiatives were further scaled up, with solar panels installed at an additional 1,471 retail outlets. As of April 1, 2026, a total of 23,824 outlets (~95% of the network) are solarised.

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LPG

During FY 2025–26, the HPCL's LPG brand, HP Gas achieved its highest-ever dispatch of 9.41 million metric tonnes (MMT), up 5.2% year-on-year. Domestic LPG remained the anchor segment with sales at 7.72 MMT (growth: 3.6%), while Non-Domestic Packed LPG reached 0.91 MMT (growth: 7.3%). Bulk LPG emerged as a key growth driver, registering 0.78 MMT (growth: 19.6%). Premium offerings such as Appu LPG and Flame Plus LPG continued to report strong double-digit growth, reinforcing HPCL's strategic focus on differentiated, higher-margin products.

Operational efficiencies led to a reduction in bottling costs from ₹17.6 to ₹15.6 per cylinder. Savings of ₹135 crore were realised under the Samriddhi Cost Takeout initiative through sourcing optimisation, centralised contracting and logistics efficiencies, including Ship-to-Ship (STS) operations. Additional savings came from renewable-energy adoption, scrap monetisation and standardisation of operations.

Operational performance remained robust, with record bottling throughput of 8.63 MMT and productivity improving from 1,523 to 1,700 cylinders per hour. The Plant Operability Index improved from 61 to 87, reflecting enhanced asset reliability and process discipline. Deployment of NOVEX enabled real-time monitoring and data-driven decision-making, improving efficiency and reducing downtime.

During the year, 49% of total LPG spot purchases was sourced from outside Gulf countries strengthening diversification of concentrated LPG procurement.

Infrastructure augmentation strengthened supply resilience, with the commissioning of the 80 TMT LPG cavern at Mangalore and capacity enhancements at Hazarwadi and Panagarh, taking total storage capacity to 230.7 TMT. Facilities at Barmer and enhanced pipeline connectivity further optimised logistics efficiency.

Customer additions remained strong, with 17.3 lakh new connections added and the distributor network expanding to 6,389. Digital initiatives such as eKYC and DAC (Delivery Authentication Code) improved transparency and customer experience.

Safety remained a core focus, with 1,481 Sadak Suraksha trainings, 684 fire drills and an HSE Index of 97.4%. Deployment of video analytics, VTS and centralised monitoring further strengthened compliance and oversight.

Sustainability initiatives, including renewable energy adoption and circular economy interventions, contributed to both cost efficiencies and environmental stewardship.

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Lubricants

In FY 2025–26, the Lubricants business recorded sales of 686 TMT, including export volumes exceeding 6.0 TMT, extending our operational reach across 32 countries. HPCL's international subsidiary, HPCL Middle East FZCO, delivered record sales across the Middle East and Africa. HPCL entered new markets in Senegal, Malawi and Uganda (Africa) and Vietnam and Indonesia (Southeast Asia), and consolidated market share across the GCC (Oman, UAE, Qatar), Africa (Nigeria, Kenya, DRC) and South Asia (Nepal, Sri Lanka, Cambodia). Domestic toll blending operations commenced in Sri Lanka, optimising the local product supply.

Domestically, HPCL maintained leadership in the branded lubricant market with a 16% share in Commercial Automotive and 15% in Industrial Lubricants, and remained the leading supplier for two-wheelers. OEM partnerships exceeded 50, including an exclusive lubricant supply agreement with Bajaj Auto Limited for its three-wheeler segment and collaborations with leading tractor brands.

To meet diverse market needs and strengthen the competitive position, the portfolio was expanded with new product launches in the premium range under the Futur-X series across the diesel engine oil and scooter segments. On the digital front, customer engagement was further enhanced through the successful implementation of a new cloud-based CRM platform, leveraging key modules.

With a blending capacity of 340 TMT across four plants and a wide range of SKUs, HPCL continues to be a strong player in both domestic and global lubricants markets.

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Direct Sales (Industrial and Consumer Sales)

The Direct Sales SBU recorded total sales of 5.9 MMT in FY 2025–26, reflecting sustained momentum and a continued focus on value creation. The year witnessed standout product-wise achievements, led by HSD led with its highest-ever annual sales of 1,627 TMT, lifting HPCL to second-largest HSD marketer in the industry. MS reached a highest-ever 16 TMT and Hexane a highest-ever 34 TMT.

The SBU shifted from discount-led to value-based selling, supported by focused initiatives. Additised HSD was supplied to 17 customers, IoT-based CP automation was deployed at two locations and automated inventory alerts were rolled out for KSRTC, improving stock planning and service reliability. Structured customer engagement through QC-based comparative analysis and walk-in audits further deepened trust and strengthened long-term relationships.

Strong outcomes were also delivered under Cost Takeout (Samriddhi) initiatives, with total savings of ₹5.6 crore that contributed significantly to one of the Corporation's key priorities for FY 2025–26.

A focused thrust on Energy Contracts led to the onboarding of 137 accounts across Lubes, LPG and Natural Gas, positioning the Corporation as a comprehensive energy solutions provider. This initiative further strengthened strategic partnerships, enabled deeper multi-product penetration, and reflected strong cross-SBU alignment in delivering customer-centric solutions. It also laid the groundwork for the institutionalisation of a Key Account Management framework. Sales to these accounts increased to 580 TMT from 478 TMT, registering a robust growth of 21%, indicating a significant improvement in share of business.

Infrastructure additions included the hiring of 35 TMT storage capacity at Chennai (FO: 28 TMT, Bitumen: 7 TMT), enhancing operational flexibility. Safety compliance reached 100%, covering 837 Consumer Pump locations, 17 Railway Consumer Depots (RCDs), and all Total Fluid Management (TFM) locations and Bitumen Contractor Operated Depots (CODs).

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Aviation

HPCL's Aviation business recorded ATF sales of 1.16 MMT in FY 2025–26, up 6.5% year-on-year, reflecting strong aviation demand and the Corporation's expanding market presence.

This performance was underpinned by the strategic expansion of the network footprint, which increased to 59 Aviation Service Facilities (ASFs). The commissioning of new facilities at Dinjan Airforce Station in Tinsukia district, Assam, and at the civil airports of Solapur and Navi Mumbai in Maharashtra has enhanced reach, enabling the Corporation to service a wider spectrum of customers.

A key milestone was the Mechanical Completion of the Aviation Fuel Farm at the upcoming Visakhapatnam International Airport (Bhogapuram) in Andhra Pradesh. This greenfield airport, being developed near Visakhapatnam, is envisaged as a major domestic and international aviation hub. The fuel farm features modern storage and handling infrastructure with an integrated fuel hydrant system, supporting safe and efficient fuelling at the new airport. Its location on the eastern coast strengthens supply chain resilience for the region's growing aviation network.

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Natural Gas

CGD Network: During FY 2025–26, the CGD segment recorded total sales (CNG + PNG) of 149 TMT, reflecting robust growth of approximately 44% year-on-year. The year witnessed significant infrastructure expansion with commissioning of 3 new City Gate Stations (taking total to 14 CGSs), addition of 8 Mother Stations (total 24), 55 CNG stations (total 530) and 47,216 new domestic PNG connections. PNG penetration improved through onboarding of key industrial and institutional customers such as Uno Minda, Skipper Limited, IISER (Indian Institute of Science Education and Research) and Banglar Dairy, contributing to higher network utilisation. Operational efficiency was further strengthened through initiatives like Project Samriddhi and enhancement of own compression levels to 98%.

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Sourcing and Marketing: The Gas Sourcing and Marketing Group strengthened supply security through a balanced portfolio of long- and mid-term sourcing arrangements, complemented by calibrated spot procurements. Term LNG contracts were secured to ensure supply continuity for captive consumption (CGD and refinery operations) and to provide base-load support for the newly commissioned Chhara LNG regasification terminal. These arrangements supported price stability for industrial customers and optimised the supply mix alongside the domestic gas portfolio.

The team deepened long-term tie-ups with a diverse set of downstream customers, including large industrial consumers, CGD entities, Refineries and the LNG transport segment, facilitating demand aggregation and improved offtake visibility.

Market credibility was further reinforced by receiving the Indian Gas Exchange (IGX) 'Diversified Member of the Year 2026' award, reflecting active participation across multiple gas market instruments. During the year, an MoU was entered with IGX for listing spare LNG storage capacity slots (both quantity- and period-based), enhancing commercial flexibility and secondary market participation.

In alignment with the MoPNG's thrust on adoption of LNG as transport fuel, the team also commissioned 2 new LNG retail stations (taking the total to 3), thereby strengthening LNG fuel availability for long-haul and heavy-duty transport.

The operating environment towards the close of the financial year was marked by heightened geopolitical uncertainties, including supply chain disruptions along critical shipping routes such as the Strait of Hormuz; these risks were proactively managed through flexible contractual structures and prudent inventory management.

This integrated sourcing-to-marketing approach, supported by prudent gas flow management and mitigated exposure to short-term market volatility, positioned the business strongly to support customer acquisitions while maintaining competitiveness and margin discipline in a dynamic gas market. As a result, the Natural Gas SBU achieved total sales growth of 25% over historical levels and successfully executed term sales agreements with tenures ranging from 6 months to 60 months.

Petrochemicals

Ahead of HRRL's 2.4 MMTPA petrochemical capacity coming on stream, HPCL continued to strengthen its polymer brand HP Durapol during FY 2025–26 through marketing of HDPE, LLDPE and PP grades in strategic markets. Sales reached 107.45 TMT of polymers across key markets. HPCL participated in national and state-level exhibitions, seminars and conferences, and undertook initiatives to build supply-chain and channel-partner readiness for the upcoming petrochemical volumes.

To develop the petrochemicals ecosystem around the HRRL refinery, HPCL organised an investors' meet in Jodhpur for petrochemicals downstream development. The event was graced by the District Collectors of Balotra and Jodhpur, senior officials of HPCL, HRRL, and RIICO (Rajasthan State Industrial Development & Investment Corporation), and witnessed enthusiastic participation from potential investors. The company also marketed various specialty chemicals, developed by HP Green R&D Centre, for use in refineries and pipelines.

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Supplies, Operations & Distribution

In FY 2025–26, HPCL's supply and distribution network strengthened its position through enhanced operational efficiency and sustainability initiatives, ensuring resilient and optimised movement of products across the country.

HPCL achieved a record throughput of 63.9 MMT, up 4.4% year-on-year, supported by its network of 80 terminals and depots and improved operational controls. Sustainability initiatives included 1.87 MWp of new solar capacity (total installed 13.47 MWp, meeting nearly 25% of POL energy requirements). HPCL achieved an ethanol blending rate of 19.94%, equivalent to a reduction of approximately 58 lakh MT CO_2e in GHG emissions.

Supply optimisation during the year included nil imports of MS/HSD, strategic sourcing from domestic refineries, cost-takeout initiatives, and enhanced coastal and rail movements, improving logistics efficiency and supply chain resilience.

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Pipelines

HPCL's Pipelines business recorded annual throughput of 25.54 MMT across its 5,440 km network during FY 2025–26, supported by sustained operational efficiency and network reliability.

Several strategic projects were successfully commissioned during the year, significantly strengthening evacuation capabilities and supply chain resilience. The 90 km Bhatinda–Sangrur Multiproduct Pipeline (BSPL) was commissioned, enhancing evacuation of white oil products from Guru Gobind Singh Refinery (HMEL) at Ramanmandi. The 216 km Barmer–Palanpur Multiproduct Pipeline (BPPL) was commissioned with HSD pumped to enable the commissioning of HRRL.

The Crude Oil Terminal at Mundra was commissioned with 12 tanks (total capacity 720 TKL). The first crude vessel MT Advantage Summer (Azeri crude) was unloaded, and vessel loading facilities were commissioned with the first dispatch through MT Desh Gaurav (approximately 141 TMT). The 493 km AMPL crude pipeline from Mundra to HRRL Refinery, Pachpadra, and the 74 km MCPL crude pipeline from Cairn Barmer to HRRL were also commissioned.

HPCL became the first OMC to pump low-RON MS (RON 89) across VVSPL, MPSPL and MDPL.

On the expansion front, the 201 km Haldia–Panagarh LPG Pipeline is nearing completion to serve LPG demand in West Bengal, Bihar and Jharkhand. The 540 km Visakh–Raipur Pipeline is progressing across Andhra Pradesh, Odisha and Chhattisgarh to strengthen product evacuation from Visakh Refinery and regional rail/road supply logistics. The Pipelines SBU delivered 42,204 person-hours of training to officers and contract workmen during the year.

Under the SAFE-100 campaign, the Pipelines SBU completed Self-Safety Audits and MDSA at all 49 locations, Electrical Safety Audits at 32 HT locations, calibration of Pipeline Intrusion Detection System (PIDS) and Leak Detection System (LDS) across all locations, and issuance of Safety Assurance Certificates at all locations, with corrective measures implemented where gaps were identified.

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Engineering and Projects

During FY 2025–26, the Engineering & Projects (E&P) department continued to drive significant infrastructure developments for HPCL, focusing on enhancing the company's marketing capabilities and overall operational efficiency, while further expanding its logistical footprint.

Major milestones in marketing infrastructure include the mechanical completion of projects such as the Bhogapuram Aviation Fuel Tank Farm Facility (AFFF) Project, the Jaipur Terminal Augmentation Project, and the Petrochemicals Evacuation Marketing Terminal (PEMT) with liquid petrochemicals loading facility and the POL TT Gantry at Pachpadra. The department also modernised administrative environments and secured essential regulatory approvals.

HSE and professional development remained a priority. The National Safety Council conducted external safety audits at major project sites, and the department provided specialised Construction Safety training for its officers.

Various other learning and development programmes were conducted, including leveraging in-house expertise for technical knowledge upgradation and programmes to strengthen the team's project management capabilities. Looking forward, the department is managing a robust pipeline of ongoing and upcoming projects.

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Innovative Projects Undertaken

Demo CO_2 Capture HiGAS Unit at Visakh Refinery

The CO_2 Capture HiGAS Demonstration Unit was also undertaken and completed using indigenously developed HP-HiGAS process technology for removal of carbon dioxide from a portion of PSA feed gas. The unit, having a capacity of 7800 Nm^3/hr (4330 Kg/hr), utilises Monoethanolamine (MEA 25 wt.%) and has a CO_2 capture capacity of 3 Tonnes/hour (24 KTPA), demonstrating HPCL's focus on clean energy and decarbonisation technologies. Expenditure of ₹13 crore and ₹15 crore was incurred during FY 2024–25 and FY 2025–26 respectively.

HMB Facility at VR

The project envisages setting up of a 200 KTPA (25 TPH) High Modulus Bitumen (HMB) facility for valorisation of low-value RUF pitch through blending with short residue, thereby enhancing product value realisation and supporting infrastructure-grade bitumen production. Expenditure of ₹7.5 crore and ₹34 crore was incurred during FY 2024–25 and FY 2025–26 respectively towards implementation of the project.

Closed Loop RTO in FR, FRE, FCCUs for MR

The project for design, development, and maintenance of closed-loop Real Time Optimisation (RTO) models was undertaken for process optimisation of FR, FRE, NFCC, and OFCC units at Mumbai Refinery at a project cost of ₹19.4 crore. The initiative aims to enhance operational efficiency, optimise energy utilisation, and improve refinery performance through advanced digital process optimisation techniques. Expenditure of ₹1.17 crore and ₹6.72 crore was incurred during FY 2024–25 and FY 2025–26 respectively.

G. RESEARCH AND DEVELOPMENT

The HP Green R&D Centre (HPGRDC) continued to drive innovation and sustainability across business verticals. The centre occupies 5.6 lakh square feet of energy-efficient green buildings and houses 24 laboratories established under Phase I and Phase II. Research areas span FCC, hydroprocessing, catalysis, bio-processes, crude evaluation and fuels research, analytical and standard testing, process modelling and simulation, nano-technology, petrochemicals and polymers, lubes (Centre of Excellence), corrosion studies, novel separations, residue upgradation, engines, battery research, hydrogen, bitumen, water research and a global technology centre. During the year, HPGRDC filed 118 patents, taking cumulative Indian and international patent applications to 779; 66 patents were granted, taking total granted patents to 312.

HPGRDC continued to develop decarbonisation and net-zero technologies during the year. HP NOVA, a catalytic naphtha cracking process, produces olefins with a lower CO_2 footprint than conventional steam cracking. AEME Technology (Anion Exchange Membrane Electrolyser) supports efficient green hydrogen production from water, and Blue Hydrogen Technology has been implemented for carbon capture at Visakh Refinery. A 25 KTPA TDAE plant is being set up at Mumbai Refinery to convert lube oil extract to low-PCA rubber processing oil. HP-COAT (Crude to Olefins and Aromatics Technology) is a proprietary HPCL technology that converts crude oil to chemicals in a single step using in-house hardware and catalyst, producing over 45 wt% petrochemical feedstock from crude.

Several projects support HPCL's circular-economy goals. HP-TriJet Technology, a hydroprocessing route that converts Used Cooking Oil (UCO) into Sustainable Aviation Fuel (SAF), has been established at lab and pilot scale; BDEP studies are complete and detailed engineering is in progress for a 7.4 KTPA demonstration unit at Visakh Refinery.

HPCL is also pursuing conversion of biomass (agricultural, forest and wood residues) into biofuels including CBG, bioethanol, biodiesel and SAF. HP-RAMP Technology supports CBG production and HP-ASAP Technology supports 2G ethanol production from biomass. Hydrothermal Liquefaction Technology, a thermochemical conversion process for producing biodiesel and SAF from biomass, is under development. HPCL and Sea6 Energy Private Limited signed a Memorandum of Understanding (MoU) for joint research and demonstration in biofuels and biochemicals through valorisation of seaweed biomass.

Key R&D Projects undertaken

HP HTL Pilot Plant

HPGRDC undertook an R&D project on catalytic Hydrothermal Liquefaction (HTL) of biomass for conversion of agricultural residue, municipal waste and food waste into fuels. Based on successful lab-scale studies, a continuous pilot plant was developed for generation and characterization of HTL crude and co-processing studies. Approx. ₹7.6 crore has been incurred on this project. This project shall emerge as development of waste-to-fuel technologies.

SOFC Multi Stack Test Bench

HPGRDC established a Multi Stack Test Bench facility for testing and evaluation of indigenously developed Solid Oxide Fuel Cell (SOFC) and Solid Oxide Electrolytic Cell (SOEC) stacks. The project cost ₹8.70 crore shall support research in clean energy and energy transition technologies by enabling system-level integration and performance evaluation studies. Expenditure of ₹0.26 crore and ₹7.23 crore was incurred during FY 2024–25 and FY 2025–26 respectively.

Gas Phase Polymerization Reactor

HPGRDC set up a Gas Phase Polymerization Reactor to support indigenous catalyst development for ethylene, propylene and co-polymerization processes. The facility enables catalyst screening, kinetics studies and polymer property evaluation for development of various polyethylene grades targeted for commercial production at HRRL. Approx. ₹7.63 crore has been incurred on this project.

Sulphur Additive and Pitch Pelletizer Facility

HPGRDC established a Sulphur Additive and Pitch Pelletizer Facility for development of value-added sulphur modified bitumen and modified pitch products for pavement applications. The facility also simulates the pitch flaker system envisaged under VRMP and supports development of advanced road construction materials. Approx. ₹7.56 crore has been incurred on this project.

Tribo Test Rig – FZG

HPGRDC established an FZG Tribology Test Rig facility for evaluation of lubricants, greases and specialty fluids as per ASTM standards. The facility supports performance testing related to lubricity, wear protection and load carrying capacity for applications across industries, OEMs, defence and railways. Expenditure of ₹0.71 crore and ₹5.08 crore was incurred during FY 2024–25 and FY 2025–26 respectively.

Facilities for Green Hydrogen Generation and Utilisation

HPGRDC established facilities including a spiral wind turbine, solar PV system, hydrogen electrolyser and SOEC system for generation and utilisation of green hydrogen. The project enables studies on renewable integration, hydrogen production and clean energy systems to support energy transition initiatives. Expenditure of ₹4.30 crore has been incurred on this project.

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H. CENTRAL PROCUREMENT

HPCL's Central Procurement Organisation (CPO) continued to deliver efficient and transparent procurement in FY 2025–26, in line with government guidelines on strengthening the MSME ecosystem and promoting indigenisation.

The Corporation strictly adhered to the payment timelines stipulated under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. No bills were pending or paid beyond the prescribed timelines during the year. Throughout the year, the Company processed 1,55,590 MSE invoices and engaged 6,162 MSE vendors for procurement.

In FY 2025–26, HPCL continued to strengthen its supplier base through focused procurement from Micro and Small Enterprises (MSEs). Of total HPCL procurement of ₹11,238.99 crore, goods and services worth ₹6,678.50 crore (59.42%) were sourced from MSEs, including ₹ 573.20 crore (5.10%) from SC/ST-owned MSEs and ₹483.81 crore (4.30%) from women-owned MSEs.

Digital procurement platforms processed goods worth ₹5,988.26 crore through the GeM portal during the year. Over ₹2,697 crore in transactions were discounted across all five (5) TReDS (Trade Receivables Discounting System) platforms, supporting 5,560 onboarded vendors. The Corporation was onboarded onto the five TReDS platforms as follows: Invoice Mart on 16 October 2018, M1xchange on 16 November 2018,

RXIL on 10 May 2019, C2treds on 26 November 2024, and DTX on 24 March 2025. Further digital initiatives launched during the year include:

- Enabled Bulk LPG Transportation Tender publishing and the Truck Evaluation module through the e-Procurement application, along with e-LOA generation for transportation tenders floated on the e-Procurement portal.
- Launched an online vendor performance evaluation system.
- Launched an Agentic AI-based tender evaluation portal for financial PQC and commercial evaluation.
- Enabled auto-generated reminder emails to vendors for participation in limited tenders.

I. QUALITY ASSURANCE

In line with the 2005 directive of the Ministry of Petroleum and Natural Gas (MoPNG) to OMCs, HPCL operates a dedicated Quality Assurance (QA) cell, with officers posted across all zones and reporting independently of the Refining and Marketing functions to preserve objectivity. The cell conducts structured and surprise inspections at customer-facing and operational locations, including retail outlets, LPG distributorships, kerosene (PDS) resellers and LPG plants, in line with the Marketing Discipline Guidelines (MDG) and HQO directives.

During FY 2025–26, the QA cell carried out surprise inspections at 3,533 retail outlets, 937 LPG distributorships and 13 LPG plants and depots, with repeat inspections at 235 retail outlets and 61 LPG distributorships under the Marketing Discipline Guidelines (MDG). The QA framework, comprising surprise inspections, structured feedback mechanisms and system-driven monitoring, has strengthened process adherence and improved customer experience.

J. INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES

Information Systems and ERP

HPCL continued to strengthen its Information Systems and ERP landscape during the year, with focus on rationalising and modernising the enterprise application ecosystem and phasing out legacy systems. Key initiatives included SAP-integrated platforms for utility and statutory payments, automation of toll reimbursement using FASTag and GPS, and digitisation of credit-note processing, which improved accuracy and transparency and reduced manual effort.

ERP capabilities were extended across subsidiaries and joint ventures, with SAP S/4HANA implemented at HPCL LNG Limited (HPLNG) and HRRL. Integration with industry systems, including the Industry Ethanol Management System (IEMS), enabled real-time transactions with key stakeholders. Advanced analytics, AI/ML and Robotic Process Automation, alongside enterprise dashboards, supported data-driven decision-making across functions.

Governance, compliance and resilience were strengthened through Digi-GST for e-Invoicing and e-Way Bill processes, tighter role-based access controls and segregation of duties, and digital HSE audit systems. System-driven controls were embedded in critical business processes. Digital initiatives in supply chain and logistics, including eLOA, standardised evaluation models and smart warehouse solutions, improved operational efficiency. Disaster Recovery drills and validation of Business Continuity Plans reinforced business continuity.

Digital Initiatives: Marketing

HPCL continued to accelerate its digital transformation through a digital-first, data-driven, and customer-centric approach. AI-based video analytics has been leveraged to enhance safety and SOP compliance at locations and customer service at retail outlets. Hyperlocal search marketing has been scaled across all outlets, facilitating easy online 'near me' searches for customers, and online feedback is helping to improve customer service standards.

The year saw accelerated digital adoption in LPG services, leveraging chatbot-led interactions, MarTech-led customer engagement, and the new-look HP Pay app, processing millions of transactions seamlessly. HP Pay has been enhanced with a new UI and value-added services, resulting in a two-fold increase in the active customer base and associated revenue. The year also saw a number of conveniences added. Going forward, the focus will be on enabling convenient payments for customers, in line with the motto of 'Conveniences Multiplied, Payments Simplified'.

The company has significantly strengthened its Digital Nerve Centre with real-time enterprise dashboards and automated reporting, enabling enhanced visibility, governance, and decision-making across business verticals. Governance of operational activities at locations through the Novex platform has enhanced productivity and efficiency.

A number of digital projects have been implemented across areas such as CRM, energy management, and track and trace, to improve transparency, compliance and operational efficiency. HPCL was recognised with the ET MarTech+ Award, SKOCH Award, and ACEF Gold Award for excellence in digital initiatives.

Digital Initiatives: Refineries

HPCL's digital-first refinery vision is structured around four strategic focus areas:

- Process Optimisation
- Reliability Improvement
- Safety
- Democratisation of Technology

HPCL has made significant progress in applying digital technologies across refining operations. AI/ML, advanced analytics, real-time optimisation, immersive training platforms and automated inspection systems are transforming how refinery assets are monitored, operated and maintained. These initiatives are aligned with the Corporation's long-term objectives of operational excellence, sustainability, safety and value creation for stakeholders.

Key Digital Initiatives and Achievements:

Real Time Optimiser (RTO) commissioned in four CDUs and four FCCUs across Mumbai Refinery (MR) and Visakh Refinery (VR). RTO implementation in CDU-4 at Visakh Refinery and the MS block at both refineries is nearing completion.

Advanced Process Control (APC) commissioned in all VRMP units (CDU-4, FCHCU, VRMP HGUs, DHT-DHT HGU, VRMP-NIU).

AI/ML based prediction models:

- **Soft Sensors for Real-Time Quality Prediction:** More than 30 ML-based soft sensors developed during the year, taking the cumulative count to 68. These models predict important quality parameters in real time, enabling engineers to make timely operational adjustments.
- **Predictive Analytics-Based Maintenance:** In collaboration with leading technology partners, HPCL has deployed predictive maintenance models for critical machines/equipment. These models predict degradation patterns and potential failures using ML-driven diagnostics.
- **Process Anomaly Detection System (PADS):** Rolled out for all process units at both refineries to identify process anomalies. OEMS-2 (Operating Envelope Management System) rolled out for all major units at both refineries.
- **IoT based sensors:** More than 175 advanced line-thickness and rotary-equipment vibration monitoring systems installed across various units at HPCL refineries.

K. HEALTH, SAFETY, ENVIRONMENT & SUSTAINABILITY

Health, Safety, Environment (HSE) and Sustainability are core to HPCL's corporate strategy and operational excellence. The Corporation continues to strengthen its safety culture and sustainability framework, integrating risk management, environmental stewardship and social responsibility across business operations.

A structured, data-driven approach now underpins process safety, occupational health and environmental performance monitoring. HPCL is progressively digitalising HSE and sustainability management systems, enabling real-time monitoring, compliance assurance, predictive risk analytics and standardisation of practices across business units.

Capability building remains a priority across the workforce, with focused attention on frontline personnel. The Corporation's efforts target hazard identification, safety culture and accountability at all levels of the organisation, supporting consistent improvement in safety and sustainability performance.

HPCL's Environmental, Social and Governance (ESG) framework supports transparent disclosures, regulatory alignment and continuous performance improvement. The Corporation benchmarks its performance against global and industry peers, with international ESG ratings improving notably during the year.

Health

HPCL is committed to the occupational health and well-being of its employees through a comprehensive framework that encompasses both preventive healthcare and the promotion of a healthy lifestyle.

The framework provides preventive and curative services. Periodic Medical Examinations (PMEs) are conducted, with analysis by qualified professionals enabling timely medical interventions. HPCL has partnered with specialised agencies to provide consistent, high-quality medical services and Occupational Health Services Centres (OHSC) across locations, including remote sites. The Corporation also conducts health awareness programmes, diagnostic camps and fitness activities such as corporate marathons and sports events.

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Safety

Safety initiatives during the year focused on strengthening organisational capability, improving risk management and embedding a safety culture across all operations.

HPCL signed a two-year agreement with the Institute of Fire Safety and Disaster Management Studies (IFSDMS), Vadodara, for three-day residential Live Fire Training Programmes for officers through March 2028. Alongside the existing arrangement with the Advanced Training Institute, this has strengthened hands-on emergency response and preparedness for fire and disaster scenarios.

In FY 2025–26, HPCL delivered over 11,752 safety training person-days (against the MoPNG target of 7,600), using immersive AR/VR modules and metaverse-based platforms to reinforce safety competencies. Enterprise-wide deployment of digital safety systems, including Work Permit and Incident Management platforms, has enabled real-time monitoring, compliance assurance and data-driven decision-making.

Competency assurance was strengthened through structured assessments, including the National Safety Aptitude Test

(NSAT) for field officers (conducted by the National Safety Council of India) and technical competency evaluations for frontline personnel.

HPCL launched SAFE 100, a 100-day organisation-wide safety drive to accelerate cultural change and reinforce operational discipline. The initiative emphasised targeted interventions in high-risk areas, stronger audit and assurance mechanisms, and active leadership engagement. All locations completed self-safety audits followed by cross-functional peer reviews, and subsequently self-certified safety compliance, reinforcing ownership and accountability at the operational level.

Visible Felt Leadership (VFL) initiatives drew active participation from senior management through site engagements, safety reviews and direct workforce interaction, driving behavioural change, strengthening risk awareness and sustaining momentum towards a resilient and proactive safety culture.

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Environment

HPCL has adopted Environmental Management Systems (EMS) across major installations, supported by periodic internal and external audits to maintain regulatory compliance and continuous improvement in environmental performance.

Water conservation and resource efficiency remain key focus areas. Integrated Effluent Treatment Plants (IETPs) operate at both refineries, supporting treatment, recycling and reuse of water, reducing dependence on fresh water and improving sustainable water management.

HPCL has implemented advanced technologies to monitor and control emissions, including Volatile Organic Compound (VOC) monitoring systems and Leak Detection and Repair (LDAR) programmes, with real-time data transmission to regulatory authorities such as CPCB and SPCB. Automated alerts trigger prompt corrective action. Vapour Recovery Systems (VRS) have been deployed across key supply locations and retail outlets to minimise hydrocarbon emissions.

HPCL is advancing its circular-economy approach through waste-to-resource initiatives. At Mumbai Refinery, the renewed Consent to Operate covers pre-processing and co-processing of hazardous waste, an environmentally preferable alternative to conventional disposal. At Visakh Refinery, in collaboration with the Andhra Pradesh Pollution Control Board, spent resin disposal has shifted from incineration to co-processing, reducing environmental impact and disposal costs.

In line with its decarbonisation roadmap, Visakh Refinery has obtained Nil Increase in Pollution Load (NIPL) certification and Consent for Establishment for a CO_2 capture pilot plant. Pre-commissioning activities are underway.

HPCL also promotes environmental awareness and biodiversity conservation. On World Environment Day 2025, the Corporation planted over 95,600 trees. Biodiversity efforts also include adoption of wildlife species, including Red Pandas at the Himalayan Zoological Park, Gangtok, and Tigers at Sanjay Gandhi National Park, Mumbai.

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Sustainable Development

HPCL continues to advance its sustainable development agenda through an integrated Environmental, Social and Governance (ESG) approach aligned with national priorities and global sustainability frameworks. The Corporation's focus areas are decarbonisation, clean energy transition, resource efficiency and responsible governance, alongside strengthening stakeholder trust and long-term value creation.

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Environment: Advancing Energy Transition and Resource Efficiency

HPCL made significant progress in expanding its clean-energy footprint and improving operational efficiency during the year. Wind power generation reached 16.10 crore kWh in FY 2025–26, contributing to the Corporation's low-carbon energy mix. HPCL also commissioned a 1.2 MW floating solar power plant on a water reservoir at Visakh Refinery, optimising land and water resource use.

The Corporation continued to scale up its clean-mobility infrastructure across alternative fuel segments. As of 31 March 2026, HPCL operates 2,253 CNG retail outlets and 5,379 EV charging stations across 4,891 retail outlets and has commissioned 154 Battery Swapping Stations (BSS). Of these, 112 are at retail outlets and 42 at public parking locations established with urban local bodies including the Municipal Corporation of Delhi, NOIDA Authority and Bangalore Municipal Corporation, alongside Honda Power Pack Energy India Pvt. Ltd.

Energy efficiency improvements continued across the refineries. At Mumbai Refinery, energy conservation initiatives saved 43,676 SRFT, translating to approximately ₹174.7 crore and an annual reduction of around 0.14 MMT CO_2 equivalent. Visakh Refinery saved 42,866 SRFT, equivalent to approximately ₹175.4 crore and a comparable reduction of around 0.14 MMT CO_2 equivalent annually.

In the area of innovation and circularity, a Hydrothermal Liquefaction (HTL) pilot plant was commissioned at HPGRDC for conversion of seaweed into bio-crude and value-added products. Additionally, HPCL achieved a key milestone by successfully producing Sustainable Aviation Fuel (SAF) from Used Cooking Oil (UCO) at the Visakh Refinery, including co-processing with refinery streams, demonstrating progress towards sustainable fuel alternatives.

The Company further strengthened its circular economy initiatives through strategic collaborations with UltraTech Cement Ltd for used oil co-processing and with Castrol India Ltd. for advancing recycling infrastructure and utilisation of re-refined base oil (RRBO) in lubricant applications.

Social: Strengthening Workforce Stability and Engagement

HPCL continues to foster a stable, inclusive workplace, with emphasis on employee engagement, capability development and well-being. Voluntary attrition was 2.75% during the year, reflecting workforce stability and sustained commitment. Ongoing initiatives in skill development, occupational safety, diversity and inclusion, and organisational culture support productivity and long-term human capital development, in line with BRSR principles on employee well-being and inclusive growth.

HPCL contributes to community development through Corporate Social Responsibility (CSR) interventions aligned with Schedule VII of the Companies Act, 2013. During FY 2025–26, the Corporation undertook CSR initiatives against a prescribed obligation of ₹104.04 crore (based on average net profits over the preceding three financial years). After accounting for the eligible set-off of ₹6.99 crore, the Corporation's net CSR obligation for FY 2025–26 was ₹97.05 crore, which the Corporation met.

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Governance: Driving Transparency, Accountability and Ethical Conduct

HPCL maintains a governance framework anchored in transparency, ethical practices and regulatory compliance. As of 31 March 2026, the Board's attendance level was 98.3%, supporting effective supervision and strategic guidance.

HPCL formalised and disclosed key policies during the year, including the Corporate Tax Policy and the Anti-Bribery and Anti-Corruption (ABAC) Policy, reinforcing commitment to ethical conduct, regulatory alignment and stakeholder trust across the value chain.

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ESG Performance and Recognition

HPCL's sustained focus on ESG performance is reflected in its ratings from leading agencies, including CDP (Management band), S&P Global (Average), and CRISIL (Adequate). The Company continues to maintain a competitive position among Oil & Gas Public Sector Undertakings, as assessed by SEBI-registered ESG rating providers such as NSE Sustainability Ratings & Analytics (Aspiring category, highest among Oil Marketing Companies) and SES ESG Research Pvt. Ltd.

Renewable Energy

HPCL's wind power assets generated 16.10 crore kWh and earned ₹70.06 crore in revenue. Wind farms operated at 96.19% uptime during the year.

The Tejuva Wind Farm, which received the sector's first open access clearance, enabling an additional revenue stream through the sale of green power on the IEX platform, sold 10.29 crore kWh during the year and generated ₹45.05 crore in revenue through IEX transactions. These wind power initiatives mitigated an estimated 0.132 MMT of CO_2 emissions.

HPCL Renewable and Green Energy Ltd (HPRGE), incorporated in 2024 as a wholly owned subsidiary of HPCL, manages the Corporation's green-energy portfolio across biofuels, renewables, green hydrogen, carbon offsets, green mobility and alternative energy. During the year, HPRGE commissioned a 1.5 MWp floating solar project at Visakhapatnam, a 5.6 MWp agri-solar project in Delhi and rooftop solar installations totalling 0.74 MWp, taking commissioned capacity to 7.84 MWp. HPRGE is implementing further renewable energy projects for captive greening of HPCL's marketing locations and refineries, with work in progress on its first mega-scale 140 MWp solar project at Galiveedu, Andhra Pradesh.

As on March 2026, HPCL has a total installed renewable capacity of about 240.5 MW, including solar plants across various marketing/operating locations, wind power plants, and solar projects commissioned by HPRGE.

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Biofuels

HPCL is building its bio-energy ecosystem, advancing projects in both ethanol and Compressed Biogas (CBG) while strengthening the value chain from production to by-product use.

The HPCL 2G Ethanol Bio-Refinery at Bathinda achieved mechanical erection completion in March 2026. Commissioning activities are in progress, and the plant is expected to be operational between June and September 2026.

In the CBG segment, HPCL has commissioned two plants — at Budaun, Uttar Pradesh (paddy-straw based) and Pathmeda, Rajasthan (cattle-dung based) — and HPRGE has commenced construction at four additional sites during the year. HPCL supports the Government of India's SATAT initiative to promote Compressed Biogas (CBG) as an alternative transport fuel, and has invited Expressions of Interest (EOI) from investors to set up CBG plants and supply CBG to its retail network. During FY 2025–26, HPCL onboarded three new CBG plants, taking the total under the SATAT scheme to 18.

CBG sales reached a record 16.04 TMT during the year and HPCL sold 732 MT of organic manure from its Budaun CBG plant.

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L. GOVERNANCE

Corporate Governance

While a detailed Corporate Governance section appears separately in this Annual Report, the Corporation reaffirms its commitment to the highest standards of governance. HPCL's practices align with the Companies Act, 2013, SEBI (LODR) Regulations and the guidelines for Central Public Sector Enterprises issued by the Department of Public Enterprises, covering regulatory compliance, transparent management processes and adherence to internal and external ethical norms. To further strengthen stakeholder trust, the Corporation has established a robust grievance redressal mechanism.

Internal Control Processes

The Internal Audit Department provides independent and objective assurance on the adequacy and operating effectiveness of internal control processes across HPCL. The department personnel from finance, technical and IT functions evaluate financial, operational, compliance and IT controls to safeguard assets, ensure the reliability and integrity of financial and management information, and support efficient conduct of business operations.

The Internal Audit Department also assesses whether internal control processes are appropriately designed and consistently applied in accordance with applicable laws, regulations, government directives, internal policies, and delegated authorities, and recommends improvements to address control gaps, strengthen accountability, and enhance process efficiency.

Internal audits are conducted in line with the Annual Audit Plan approved by the Audit Committee of the Board, covering the implementation of business processes and control systems. The Audit Committee periodically reviews significant audit observations to ensure that identified gaps are addressed promptly.

Risk Management

HPCL employs a hybrid bottom-up and top-down methodology for comprehensive risk identification and assessment. This process is enabled by an advanced digital platform aligned with our Enterprise Risk Management Framework, enabling real-time monitoring and proactive identification of triggers, reducing reactive responses and strengthening organisational resilience.

Corporate risk governance is led by the Risk Management Committee (RMC), which ensures a framework is in place to address key risk areas including financial, operational, ESG and cyber risks. The RMC reviews risk registers, monitors the effectiveness of controls and mitigation measures, and provides periodic updates to the Board of Directors.

Integrity Pact

HPCL upholds its commitment to ethics and transparency through the Integrity Pact, adopted via a Memorandum of Understanding (MoU) with Transparency International effective 1 September 2007. The Pact forms part of HPCL's procurement process for all tenders or contracts valued at ₹1 crore and above. The Corporation has fully complied with the provisions of the Pact.

Right to Information (RTI)

As a CPSE, HPCL is obligated to comply with the Right to Information Act, 2005, and uses the Department of Personnel and Training (DoPT) Online RTI portal under the Ministry of Personnel, Public Grievances and Pensions as its central platform to process applications and appeals, whether submitted online or offline.

HPCL submits all mandatory reports, including quarterly and annual disclosures, to the Central Information Commission (www.cic.gov.in) within stipulated timelines. The Corporation regularly updates and publishes suo-motu disclosures on its official website (www.hindustanpetroleum.com), ensuring transparency and public accessibility.

HPCL maintains a robust framework for managing its Right to Information (RTI) obligations, led by a designated Nodal Officer at Corporate Headquarters to ensure timely and compliant responses through the online portal (www.rtionline.gov.in).

The framework is managed by a team of 216 Central Public Information Officers (CPIOs) and 48 First Appellate Authorities (FAAs), drawn from Regional Managers, Department Heads and senior executives across key business verticals. During FY 2025–26, the team handled 3,474 RTI applications, 564 First Appeals and 64 Second Appeals. Written Submissions to the Central Information Commission achieved a 92% success rate in awards passed in HPCL's favour, validating the Corporation's commitment to transparency.

Vigilance

HPCL's vigilance framework adheres to guidelines from the Central Vigilance Commission (CVC), the Department of Personnel and Training (DoPT) and the Ministry of Petroleum and Natural Gas (MoPNG). All vigilance complaints are investigated in accordance with the CVC's Vigilance Manual and resolved through structured procedures.

HPCL fosters a culture of proactive vigilance by strengthening internal capabilities through training and sensitisation programmes. Preventive vigilance initiatives include surprise and regular inspections, system and process reviews, and

periodic interactions with employees, stakeholders and the public. Based on case investigations and process reviews, the Vigilance Department provides inputs to management for systemic improvements to transparency and control.

HPCL extends this culture of integrity through awareness campaigns in schools and colleges, publication of vigilance literature such as JAGARAN and SAJAG, and regular sharing of case studies and best practices. HPCL also observes Vigilance Awareness Week annually in line with CVC directives. The theme for 2025, 'Vigilance: Our Shared Responsibility', underscored that integrity, transparency and accountability are not the responsibility of a select few but are to be upheld collectively across the organisation.

M. HUMAN RESOURCE MANAGEMENT

HPCL's human resource initiatives focus on building a strong talent pipeline and creating an agile, inclusive and future-ready workforce. The Corporation is also nurturing a performance-oriented culture aligned with business strategy. Several initiatives target employee well-being and higher engagement at the workplace.

HPCL has a Board-approved succession planning and leadership development framework that supports a strong and structured internal process, ensuring a sustained leadership pipeline aligned with the Corporation's strategic objectives.

HPCL onboarded 903 new officers during the year, the highest intake in its history. The new officers specialise in Engineering, Sales, City Gas Distribution, R&D, Finance, HR and Information Systems. The Corporation also expanded its brand presence among students through the 'Master Class' series and 'Power Lab 2.0' programme. HPCL's senior leaders interacted directly with over 6,200 students through 'Master Class' sessions, and 'Power Lab 2.0' reached over 1.3 lakh participants across premier institutes including IITs and IIMs.

The Capability Building Department continued to drive impactful, inclusive and technology-enabled learning. During FY 2025–26, over 74,268 person-days of training were delivered through blended learning modes (classroom, online and e-learning). Key digital initiatives included a Capability Building Intelligence Dashboard integrating training data across all SBUs and Departments to enable data-driven planning of training programmes. The HP NEO microlearning app, launched in 2025, has been adopted by over 2,200 officers. Leadership development remained a focus through HP NAVA 2.0 (117 officers, 6,320 hours, in collaboration with premier institutes), HP Yuva 2.0 (119 participants, AI-focused learning with global partners) and the DAKSH programme by the Capability Building Commission (CBC), a 12-month leadership journey for Senior Management. Safety capability building was strengthened with 1,509 NSC certifications (2,948 cumulative to date), 120 NEBOSH certifications and Live Fire Training for 132 officers. Against a target of 1,300 interns under PM Internship Scheme, 1,303 opportunities were posted, drawing 6,030 applications, of which 2,697 were selected. Officers also participated in global forums including India Energy Week and ADIPEC 2025.

In FY 2025–26, the focus of Performance Management shifted towards strengthening capability, transparency and career alignment. A more structured promotion framework was operationalised with defined eligibility criteria and multi-dimensional assessments across levels. The Career Development and Transfer Policy was implemented to institutionalise structured exposure to different functions and enhance mobility and versatility across functions and geographies, strengthening workforce resilience and the leadership pipeline. Emphasis was also placed on improving the quality of performance conversations and the alignment of individual goals with organisational priorities. HPCL continued to recognise and reward high-performing employees through the HP Outstanding Achievers and HP Gaurav Awards.

HPCL maintains cordial and productive relationships with employee unions. Continual dialogue, effective grievance management, fairness and transparency have aligned unions and employees with the Corporation's vision, sustaining harmonious industrial relations across the workforce. During the year, a landmark tripartite settlement under Section 18(3) of the Industrial Disputes Act, 1947 was signed on 17 May 2025 between Management and the operating unions of Visakh Refinery, adopting a uniform operating cadre for the refinery's technical workforce. During the year, modified childcare leave was introduced to promote gender diversity, recognising the professional role of female employees alongside their childcare responsibilities.

The Anti-Bribery and Anti-Corruption (ABAC) Policy (see Governance) extends to both employees and business partners, promoting a culture of integrity and accountability across the organisation.

Employee Health and Wellness Department initiatives focus on a healthy work environment and on employees' physical, emotional, mental and social well-being. The Health and Wellness Policy provides holistic, standardised programmes covering the work environment, psychosocial work environment, employee experience and engagement, and enterprise community involvement, aligned with the World Health Organisation (WHO) Healthy Workplace Framework. A Health Index has been developed for all employees, drawing on data from Periodic Medical Examinations.

During the year, HPCL's Corporate Communication team strengthened brand visibility through a focused, milestone-led approach. A key highlight was the integrated campaign during the RUF commissioning at Visakh Refinery, complemented by leadership engagements with media and journalists. Quarterly hybrid town hall sessions improved employee connect and organisational alignment.

Online POSH workshops were conducted across the Corporation during the year to reinforce workplace behaviour standards and gender sensitisation.

HPCL's commitment to Official Language (OL) implementation is reflected in the Corporation's official communications. Hindi is promoted through the use of Information Technology tools and platforms. To develop employees' linguistic skills, the Corporation conducts online Hindi competitions, Hindi Fortnights, Official Language Conferences and Hindi workshops. Team Rajbhasha provides timely Hindi translations of the annual report, key SBU communications and other important documents, and Rajbhasha officers anchor national festivals and other major programmes in Hindi. HPCL was conferred the 'Rajbhasha Keerti Puraskar' for FY 2024–25 by the Ministry of Home Affairs.

Read more on **page 93**

N. CORPORATE SOCIAL RESPONSIBILITY

CSR initiatives integrate business growth with meaningful social progress, focused on programmes that benefit communities around the Corporation's sites. During the year, HPCL fulfilled its net CSR obligation of ₹97.05 crore through CSR expenditure of ₹85.38 crore and transfer of ₹11.67 crore to the Unspent CSR Account for approved ongoing projects in accordance with the Companies Act, 2013. The Corporation supported around 130 CSR activities and projects for local area development in the vicinity of its operating locations.

HPCL's CSR focus areas covered Child Care, Education, Healthcare, Skill Development, Sports, Environment and Community Development, contributions to Incubators for R&D projects in science, technology, engineering and medicine funded by the Central or State Government, Public Sector Undertakings or any agency thereof, and contributions to publicly funded Universities.

Under Project 'ADAPT', HPCL supported the educational, therapeutic and skill-training needs of Children with Special Needs (CwSN), improving quality of life and daily-living activities.

Under Project 'Nanhi Kali', adolescent girls (mostly first-generation learners) received sports training and academic counselling sessions covering personal hygiene, life skills and career development.

HPCL provided scholarships to students from socio-economically disadvantaged sections including SC, ST, OBC and PwD across the country, supporting their education from school through professional courses. The residential coaching and mentoring project Super-50, aimed at meeting the educational needs of aspiring SC and ST students, was also undertaken in Raigad district of Maharashtra.

HPCL extended its collaboration with the Indian Army for Project Super-50 in the Union Territories of Jammu and Kashmir and Ladakh. Under the project, aspiring students received mentoring and coaching for medical and engineering competitive exams. The project supports the Indian Army's 'Sadbhavana' outreach to local communities. Results of students appearing through Project Super-50 across Srinagar, Rajouri, Leh, Kargil and Raigad have been encouraging.

Under Project 'Dhanwantari', HPCL operated mobile medical vans providing diagnosis, treatment and health awareness at the doorsteps of underserved communities in remote rural areas.

Under Project 'Dil without Bill,' HPCL extended support for conducting heart surgeries for beneficiaries from the lower socio-economic section, with a special focus on children.

HPCL supported the Skill Development Institute (SDI) at Visakhapatnam, which was conceptualised by the Government of India and operationalised by Oil and Gas CPSEs and focuses on industry-oriented trades to improve the employability of weaker sections of society.

HPCL participated in the Swachhta Pakhwada campaign, a nationwide awareness movement on cleanliness and personal hygiene. The campaign reached around 20 lakh stakeholders across the country. Activities included administering the Cleanliness Pledge, street plays, walkathons, distribution of hygiene kits, cleaning of Cleanliness Target Units (CTUs), competitions in schools and colleges, distribution of seed balls and sapling plantation across HPCL's installations.

HPCL also provided scholarship assistance to promising athletes and sportspersons from underprivileged backgrounds. The Corporation contributed to the Armed Forces Flag Day Fund, instituted by the Kendriya Sainik Board (Ministry of Defence, Government of India), supporting care, welfare and rehabilitation schemes for ex-servicemen and their dependents.

Read more on **page 107**

O. JOINT VENTURE COMPANIES AND SUBSIDIARIES

HPCL also conducts its business through various Subsidiaries and Joint Venture (JV) companies across diverse domains, including oil refining and petrochemicals, value-added bituminous products, marketing of petroleum products (POL), petroleum pipelines, natural gas pipelines, LPG pipelines, City Gas Distribution (CGD), LPG caverns, LNG terminals, aviation fuel farm facilities, biofuels and green energy. The brief about performance of subsidiaries and joint venture companies during the year 2025-26 is as given under:

HPCL-Mittal Energy Ltd (HMEL)

HPCL-Mittal Energy Limited (HMEL) is a joint venture between HPCL and Mittal Energy Investments Pte Ltd, Singapore, with each partner holding an equity stake of 48.99%. As one of India's leading integrated refining and petrochemical companies, HMEL owns and operates the 11.3 MMTPA Guru Gobind Singh Refinery (GGSR) in Bathinda, Punjab. The refinery houses a world-class petrochemical complex with a combined polymer capacity of 2.2 MMTPA, producing grades such as HDPE, LLDPE, and various PP grades. HMEL's integrated business model spanning refining, petrochemicals, logistics and emerging energy verticals underpins its strategy, enabling optimisation of product mix, operational efficiencies and margin resilience, while drawing strong synergies with HPCL in sourcing, infrastructure and market access.

In FY 2025–26, HMEL has recorded crude throughput of 11.92 MMT. Ethylene production reached 1,209 KT and propylene 579 KT, translating into utilisation of about 105% and 116% of design capacity respectively, while downstream polymer units recorded their highest-ever outputs, including 576 KT from PPU-II and robust production from PPU-I and 828 KT from swing units. This operational performance supported market outcomes, with polymer sales exceeding 2.27 MMT (polypropylene 1,079 KT and polyethylene 1,190 KT), registering growth of about 12% over the previous year.

Operational integration was further reinforced during the year through the amalgamation of HPCL-Mittal Pipelines Limited (HMPL) with HMEL, effective January 2026. Pipeline throughput reached 13.58 MMT, including 11.57 MMT of crude and 2.01 MMT of naphtha, operating at around 120% of nameplate capacity.

The company recorded a consolidated total revenue of ₹95,447.20 crore and declared an interim dividend of 4% for the year. HMEL has been awarded with Golden Peacock Award for Excellence in Corporate Governance – 2025, along with awards for sustainability, safety, and innovation, reflecting balanced progress across operational, financial, and governance parameters.

South Asia LPG Company Pvt Ltd (SALPG)

SALPG, a joint venture between HPCL and Total Energies Marketing Holdings India, with each partner holding an equal 50% equity share, owns and operates a 60 TMT underground LPG cavern with associated receiving and dispatch facilities at Visakhapatnam.

In FY 2025–26, SALPG achieved a throughput of 1.10 MMT, recorded total revenue of ₹121.40 crore, and posted a Profit After Tax (PAT) of ₹56.94 crore. SALPG has paid dividends continuously for the last 17 years and paid an interim dividend of 30% for FY 2025–26. In recognition of its excellence in Environment, Health and Safety (EHS), SALPG also received the 'Gold Award' from CII in the Oil and Gas sector for the fourth consecutive time.

Prize Petroleum Company Ltd (PPCL)

Prize Petroleum Company Ltd (PPCL) is a wholly owned subsidiary and upstream arm of HPCL, engaged in the exploration and production (E&P) of hydrocarbons and offering services for the management of E&P blocks. PPCL has a wholly owned Singapore-based subsidiary, Prize Petroleum International Pte Ltd (PPIPL).

PPCL recorded a total revenue of ₹77.55 crore on a consolidated basis for the FY 2025–26.

Hindustan Colas Pvt Ltd (HINCOL)

HINCOL is a joint venture between HPCL and Colas S.A., France, with each partner holding an equal 50% equity share. The company manufactures and markets bitumen derivatives for road and airfield construction across India and undertakes specialised road-maintenance activities such as micro-surfacing. HINCOL operates ten Bitumen Emulsion and Modified Bitumen plants and two bitumen storage terminals, with all facilities conforming to international standards such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Additionally, its R&D Centre and Quality Control Laboratories are certified by NABL under ISO/IEC 17025:2005.

In FY 2025–26, HINCOL recorded a sales volume of 377 TMT and achieved its highest-ever micro-surfacing area, covering over 18 lakh square meters. This strong operational performance resulted in a consolidated total revenue of ₹1,894.48 crore and a Profit After Tax (PAT) of ₹232.89 crore. Continuing its 26-year history of consistent dividend payments, HINCOL declared an interim dividend of 1,000% for the fiscal year.

HPCL Rajasthan Refinery Ltd (HRRL)

HPCL Rajasthan Refinery Ltd (HRRL), a joint venture between HPCL (74% equity) and the Government of Rajasthan (26% equity), is setting up a 9 MMTPA greenfield refinery-and-petrochemical complex in Rajasthan. This project is designed to enhance fuel product sufficiency and meet the growing demand for petrochemicals.

Overall physical progress of 91.7% had been achieved by 31 March 2026. All refinery process units except SRU are under pre-commissioning and commissioning stage. All utilities required for refinery commissioning have been completed. DFCU is under pre-commissioning stage. Trial runs of CDU / VDU units started with crude circulation from 6 February 2026. Naphtha and LPG have been produced along with intermediate streams. Currently more than 18,000 workers are deployed at site to complete various project activities of Rajasthan Refinery Project. HRRL has achieved 395 million man-hours as of 31 March 2026.

Mangalore Refinery and Petrochemicals Ltd (MRPL)

Mangalore Refinery and Petrochemicals Limited (MRPL), a key joint venture of ONGC (71.63% equity) and HPCL (16.96% equity), solidified its position as a leading public sector enterprise in the energy sector. As a Schedule 'A' Miniratna CPSE, MRPL, with a present installed capacity of 15 MMTPA, continues to be a vital asset in the nation's refining landscape with 6% refining capacity share in India. MRPL is steadily expanding its retail footprint, currently operating 252 retail outlets as of March 2026.

During FY 2025–26, MRPL processed 16.774 MMT of crude oil, resulting in capacity utilisation of 112%. The company recorded a consolidated total revenue of ₹1,05,353.68 crore and posted a Profit After Tax (PAT) of ₹1,924.58 crore. The company paid an interim dividend of 40% during the year.

Ratnagiri Refinery and Petrochemicals Ltd (RRPCL)

Ratnagiri Refinery and Petrochemicals Ltd (RRPCL) is a joint venture between India's leading oil marketing companies. It is promoted by Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), with equity participation structured in a 50:25:25 ratio, respectively. RRPCL is tasked with developing a state-of-the-art integrated refinery and petrochemical complex on the west coast of Maharashtra, a project that will enhance India's energy security and petrochemical capacity. Request has been made to Government of Maharashtra to offer alternate suitable land parcel as earlier land offered for the project was not found suitable.

IOCL, BPCL, HPCL, RRPCL and Saudi Aramco executed an MoU on April 11, 2018. ADNOC became the additional strategic partner in June 2018. The MoU, which was originally for a period of one year, has been extended from time to time with the last extension up to April 10, 2024. During the process of further extension of MoU, ADNOC has withdrawn from the MoU in view of their changed priorities. Saudi Aramco has desired to revisit the MoU terms and the discussions on extension of MoU were put on hold.

HPCL Biofuels Ltd (HBL)

HBL is a wholly owned subsidiary company of HPCL since 2009. HBL was promoted as a backward-integration initiative to enable HPCL's entry into ethanol manufacturing for blending in petrol. HBL has two integrated Sugar-Ethanol-Cogeneration plants at Sugauli and Lauriya in Bihar.

During FY 2025–26, HBL faced a challenging operating environment, but maintained stable performance in key commercial areas. The Company sold 63,258 MT of sugar in domestic and export markets, generating revenue of ₹267 crore, and achieved 100% sale of the sugar quota allotted by Department of Food and Public Distribution (DFPD). Average sugar realisation improved to ₹40,360/MT, reflecting a growth of 3.5% over the previous year.

Ethanol sales stood at 6,257 KL (B-heavy) and Company exported 38,191 MWh of co-generated power.

Distillery expansion to support grain-based feedstock is in progress.

Petronet MHB Ltd (PMHBL)

Petronet MHB Limited (PMHBL), a joint venture with ONGC, with each partner holding a 50% equity stake, plays a crucial role in the energy infrastructure of Karnataka. The company owns and operates a vital multiproduct petroleum pipeline, efficiently transporting products from the MRPL refinery across the state.

In the fiscal year 2025–26, PMHBL achieved its highest ever throughput of 4.066 MMT, recording a total revenue of ₹234.75 crore and a Profit After Tax (PAT) of ₹116.17 crore. Company paid an interim dividend of 19.30% during the year.

A testament to its commitment to global standards, PMHBL's Integrated Management System (IMS) holds five certifications: ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), ISO 45001:2018 (Health and Safety), ISO 50001:2018 (Energy), and ISO 27001:2022 (Information Security). The company continues to upgrade its technologies in line with international best practices.

Bhagyanagar Gas Ltd (BGL)

Bhagyanagar Gas Limited (BGL) is a joint venture with GAIL (India) Ltd, in which each partner holds a 47.72% equity stake. The company operates extensive City Gas Distribution (CGD) networks across the key urban centres of Hyderabad, Vijayawada and Kakinada.

In the fiscal year 2025–26, BGL achieved sales of 1,02,151 MT of CNG and 496.21 lakh SCM of PNG. BGL has crossed milestone volume of 0.55 mmscmd during the year. This strong operational performance generated a revenue of ₹1,049.14 crore and a Profit After Tax (PAT) of ₹54.27 crore. BGL paid an interim dividend of 2.50% for the year.

The company's significant market presence is supported by a formidable infrastructure base, comprising 2,614 km of MDPE pipeline, 200 km of steel pipeline, 144 CNG stations, 473 commercial customers, 101 industries and 3,77,045 domestic connections serving communities across Telangana and Andhra Pradesh. BGL migrated to SAP S/4HANA (Cloud) during the year.

Aavantika Gas Ltd (AGL)

Aavantika Gas Limited (AGL) is a joint venture of HPCL and GAIL, with each partner holding 49.99% equity. AGL continues to expand its City Gas Distribution (CGD) network in Madhya Pradesh operating across Indore, Ujjain, Pithampur and Gwalior.

In FY 2025–26, AGL delivered a strong performance, achieving sales of 65,491 MT of CNG, 714.68 lakh SCM of PNG and 29.10 lakh SCM of CBG. This operational success translated into a total revenue of ₹946.90 crore and a Profit After Tax (PAT) of ₹93.71 crore. The company paid its highest-ever interim dividend of 40% for the year.

This performance is supported by AGL's extensive infrastructure, which includes 3,423 km of MDPE pipeline, 120 km of steel pipeline, 121 operational CNG stations and 2,03,627 domestic connections.

GSPL India Gasnet Ltd (GIGL)

GSPL India Gasnet Limited (GIGL) is a joint venture in which Gujarat State Petronet Ltd (GSPL) holds the majority 52% stake, IOCL holds 26% and BPCL holds 11%. HPCL holds 11% equity stake in the company. GIGL is tasked with development of critical cross-country gas pipelines. The company has been authorised to lay the Mehsana–Bathinda Pipeline (MBPL) and the Bathinda-Gurdaspur Pipeline (BGPL).

Significant progress has been achieved, with 1,420 km of pipeline commissioned out of 1,458 km constructed. During the year, GIGL commissioned the MBPL Mainline up to Receiving Terminal-Bathinda in Punjab. EPC works are in progress for the National Fertilizers Ltd (NFL) spurline.

In FY 2025–26, the company transported 1,751 MMSCM of natural gas and generated revenue of ₹330.40 crore.

GSPL India Transco Ltd (GITL)

GSPL India Transco Limited (GITL) is a joint venture with Gujarat State Petronet Ltd (GSPL), which is the lead partner with a 52% stake, IOCL (26%), and BPCL (11%). HPCL holds an 11% equity share in the company. GITL has been authorised to lay a 1,881 km cross-country gas pipeline from Mallavaram to Bhilwara.

The initial section of this major project, connecting the pipeline interconnection point at Kunchanapalli to the Ramagundam Fertilisers & Chemicals Limited plant, has been operational since FY 2019–20.

During FY 2025–26, the company transported 544 MMSCM of natural gas and generated revenue of ₹113.61 crore.

Godavari Gas Pvt Ltd (GGPL)

Godavari Gas Private Limited (GGPL), a joint venture with Andhra Pradesh Gas Distribution Corporation Limited (APGDC) holding the 74% stake and HPCL holding 26% is committed to develop City Gas Distribution (CGD) networks in the East and West Godavari districts of Andhra Pradesh.

In the fiscal year 2025–26, GGPL reported a revenue of ₹114.61 crore and a Profit After Tax (PAT) of ₹10.42 crore. This performance was driven by sales of 6,281 MT of CNG, 110.77 Lakh SCM of PNG, and 608 KL of MS & HSD from its retail outlet operations.

The company's infrastructure includes 642 km of MDPE pipeline, 111.2 km of steel pipeline, 17 CNG stations, one MS/HSD retail outlet, and 1,00,907 domestic connections.

HPOIL Gas Pvt Ltd (HOGPL)

HPOIL Gas Private Limited (HOGPL), a 50:50 joint venture with Oil India Ltd (OIL), delivered an exceptional performance in FY 2025–26, marked by accelerated growth and significant operational milestones. The company achieved 18% year-on-year growth in CNG sales (volumes reaching 32,642 MT) and 20% growth in PNG sales (118.03 lakh SCM). The company also expanded its green energy portfolio with CBG sales of 2,236 MT, a 202% year-on-year growth.

This robust growth drove a total revenue of ₹351.12 crore and a Profit After Tax (PAT) of ₹0.92 crore. In the Nagaland GA, the company has acquired land in Dimapur for CGS construction, arranged gas supply logistics, secured regulatory approvals (including PESO) for CNG facilities and undertaken marketing and customer outreach initiatives.

The company's infrastructure includes 1,386 km of MDPE, 199 km of steel pipelines, 60,682 domestic connections, 2 City Gate Stations and 65 CNG stations.

HPCL LNG Limited (HPLNG)

HPCL LNG Limited (HPLNG), a wholly-owned subsidiary of HPCL, has successfully commissioned 5 MMTPA LNG regasification terminal located at Chhara Port in the Gir Somnath district of Gujarat. The Chhara LNG Terminal was dedicated to the nation by the Hon'ble Prime Minister at the event Samudra se Samriddhi: Transforming India's Maritime Sector held in Bhavnagar on 20 September 2025, underscoring its strategic importance in strengthening India's LNG infrastructure.

During the year, the Terminal achieved a throughput of 334 TMT. LNG dispatch through tank trucks was also scaled up, contributing to widening of the gas market. The terminal maintained a safety record of zero Lost Time Accidents over 7.5 lakh man-hours. Operational reliability was further enhanced through augmentation of the Minimum Send-Out (MSO) system by installation of an additional compressor. The Terminal also achieved zero flaring of gas in the financial year. On the commercial front, HPLNG entered into Master Regasification Agreements with several key users.

Mumbai Aviation Fuel Farm Facility Pvt Ltd (MAFFFL)

Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFL), a joint venture with Mumbai International Airport Limited (MIAL), IOCL and BPCL, where each partner holds an equal 25% stake, delivered another year of strong growth.

The business of the company is to operate and maintain existing Aviation fuel farm facilities and to provide Into-plane services at Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai.

In fiscal year 2025–26, MAFFFL achieved a throughput of 17.93 lakh KL, registering a robust growth of 2.82% over the previous year. This solid operational performance translated into total revenue of ₹175.70 crore and a Profit After Tax (PAT) of ₹79.90 crore. Reflecting its strong financial health and commitment to shareholder value, the company paid a highest ever interim dividend of 73% during the year.

HPCL Middle East FZCO (HMEF)

HPCL Middle East FZCO (HMEF), a wholly owned subsidiary of HPCL, is registered under the Dubai Airport Free Zone Authority (DAFZA) and holds a trade licence for lubricants and greases, petrochemicals and refined oil products. Conceived as HPCL's international business vehicle, HMEF undertakes trading and distribution of petroleum products, including lubricants, base oils and fuels. Its operating model is anchored in leveraging Dubai's strategic location and commercial ecosystem to service customers across the Middle East and Africa.

In the fiscal year 2025–26, HMEF recorded sales volume of 5,086 MT, comprising 2,323 MT of finished lubricants (year-on-year growth of 55%) and 2,763 MT of fuels (growth of 3%). This resulted in a total revenue of AED 21.41 million (₹51.53 crore) and a Profit After Tax (PAT) of AED 1.34 million (₹3.24 crore).

IHB Ltd (IHBL)

IHB Limited (IHBL), a joint venture company of IOCL, HPCL and BPCL holding equity in the ratio of 50:25:25 respectively was formed to construct and operate approximately 2800 km long Kandla–Gorakhpur LPG Pipeline (KGPL) to cater LPG requirements of 22 LPG bottling plants across Gujarat, Madhya Pradesh and Uttar Pradesh.

The KGPL main trunkline from Kandla to IOCL Bhopal, with a total length of 1,020 km, is operational. Seven Bottling Plants receive product through KGPL from Kandla and Koyali source points, including HPCL's Gandhinagar and Indore Bottling Plants.

On the IOCL Bhopal to Gorakhpur section, construction is complete up to Varanasi and the project is 95% complete overall. The remaining section up to Gorakhpur is expected to be completed by June 2026.

In the fiscal year 2025–26, KGPL handled a sales volume of 372 TMT, of which 70 TMT was HPCL's share.

HPCL Renewable & Green Energy Ltd (HPRGE)

HPCL Renewable & Green Energy Ltd (HPRGE) has been formed in 2024 as a wholly owned subsidiary of HPCL to enter the green energy business and manage a portfolio of green energy businesses, including biofuels, renewables, green hydrogen, carbon offsets, green mobility and alternative energy.

During the financial year, HPRGE commissioned a first-of-its-kind 1.5 MWp floating solar project at Visakhapatnam, a 5.6 MWp agri-solar project in Delhi, and rooftop solar installations aggregating to 0.74 MWp, taking the total commissioned capacity to 7.84 MWp.

P. CAUTIONARY STATEMENT

Matters covered in the Management Discussion and Analysis report, describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. The actual performance could vary from those projected or implied. Important or unforeseen factors that could make a difference to the Corporation's operations include economic conditions, demand/supply and price conditions in the domestic and international market, changes in regulations and other incidental factors.

Independent Auditors' Report

TO THE MEMBERS OF
HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Hindustan Petroleum Corporation Limited ("the Company")**, which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information, which includes the standalone financial statements of the Visakh Refinery for the year ended on that date, audited by the branch auditor, located at Visakhapatnam (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "**ICAI**") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined, taking into consideration audit report issued by the branch auditors, the matters described below to be the key audit matters to be communicated in our report:

Independent Auditors' Report

Sr. No.	Key Audit Matters	Auditors' Response
1	**Property, Plant and Equipment and Capital Work in Progress**	**How the Key Audit matter was addressed**
	• The Company has, during the year, executed various projects including expansion of refinery, and is also in the process of executing various projects like installation of bio-refinery and other new plants, depots, LPG bottling plants, terminals, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use and considering the materiality of the amounts capitalized and included in Capital Work in Progress, in the context of the Balance Sheet of the Company, this is considered to be a key area having significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; • With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. • There are areas where management judgements impact the carrying value of the property, plant and equipment, intangible assets and their respective depreciation/amortization rates. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalisation are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16, and the complex nature of the project. (Refer Note No. 3, 4,5 & 5A)	• We performed an understanding and evaluation of the system of internal control processes over the projects and those included in capital work in progress, with reference to identification and testing of key controls; • We assessed whether the Company's accounting policy in relation to the capitalisation of expenditures are in sync and in compliance with Ind AS and found them to be consistent; • We have reviewed Board minutes relating to approvals of the projects and changes in estimates thereof; • We assessed the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; • We understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; • We tested, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; • We ensured adequacy of disclosures in the standalone financial statements. • We reviewed the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.
2	**Evaluation of uncertain indirect tax positions**	**How the Key Audit matter was addressed**
	The Company has material uncertain indirect tax positions including matters under dispute which involves significant judgments and estimates to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note No.- 53 and para (vii) (b) - Annexure I of this report). Because of the judgement required, the area determined to be a key audit matter.	• We have evaluated and tested the appropriateness of the design and the operating effectiveness of the management's controls over the tax litigation matters; • We reviewed the management's underlying assumptions in estimating the tax provision based on the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions; • We relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Company in relation to such disputed tax positions. • We assessed the appropriateness of disclosures made as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Sr. No.	Key Audit Matters	Auditors' Response
3	**Computation of Expected Credit Loss (ECL)**	**How the Key Audit matter was addressed**
	Trade receivables constitute a significant component of the total current assets of the Company. At each reporting date, the Company recognizes lifetime expected credit losses on these Trade receivables wherein we relied on Management's estimates regarding probability of default rates linked to age-wise bucketing of the underlying assets. Given, the technical complexity in estimating the probability of default; this area is considered as a key audit matter. (Refer Note No. 13)	• We evaluated the methodology used for age-wise classification of trade receivables and assessed the key assumptions underlying the estimated probability of default. This evaluation includes verifying consistency with the Company's historical default trends. • We also assessed the appropriateness whether the management's estimates are in line with Ind AS 109.
4	**Inventories**	**How the Key Audit matter was addressed**
	The verification and valuation of inventories, is a significant area that involves considerable management judgment in the application of accounting policies and estimation techniques. Since, these judgments have a significant impact on the amounts recognized in the Standalone Financial Statements, we have identified this area as a key audit matter. (Refer Note No. 11)	• We evaluated the inventory monitoring and control system and noted that the physical verification of inventories is done by the Management at reasonable intervals. • Our audit teams conducted physical verification of inventories on a sample basis at various locations. However, since physical verification at every location is not possible, in such cases we placed reliance on the physical verification procedures carried out by the Management. • For inventories held at third-party locations, we relied on the Company's system of record-keeping related to such inventories. • We also tested, on a sample basis, the values used for determining net realisable value and cost of inventories, and verified their consistency with the inventory valuation records and related accounting entries. • We assessed that the valuation of inventories is in compliance Ind AS 2.
5	**Leases (Ind AS 116)**	**How the Key Audit matter was addressed**
	The Company has adopted Ind AS 116 - Leases, which requires recognition of right-of-use assets and corresponding lease liabilities for all applicable lease arrangements. The application of this standard involves significant judgments, including determination of the lease term (considering renewal and termination options), identification of lease and non-lease components, and discounting of lease liabilities. Given the materiality of lease balances and the significant management judgment involved in measurement and recognition, this area was considered as a key audit matter. (Refer Note No. 3 & 42)	• Evaluating the Company's process for identification of lease contracts. • Testing a sample of lease agreements to assess whether they meet the definition of a lease under Ind AS 116. • Assessing the reasonableness of key assumptions such as lease term and discount rate. • Verifying the mathematical accuracy of lease liability and right-of-use asset calculations. • Evaluating the adequacy of disclosures in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on our work we have performed, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the companies (Indian Accounting Standards) rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements and other financial information of Visakh Refinery which is considered as a branch, and included in the standalone financial statements, whose financial statements reflect total assets of ₹ 47,633.79 Crore as at March 31, 2026, total revenues of ₹ 1,07,955.40 Crore, net profit after tax of ₹ 3,378.13 Crore and total comprehensive income of ₹ 3,346.32 Crore for year ended March 31, 2026. The financial statements of the Visakh Refinery of the Company have been audited by the Branch Auditor of the Company. The Branch Auditors' report dated May 1, 2026, has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

2. We refer to Note No. 50 in respect of 17 unincorporated Joint Operations involved in exploration activities, of which majority are under relinquishment. The standalone financial statements include Company's proportionate share in Assets and Liabilities amounting to ₹ 3.39 Crore and ₹ 3.19 Crore respectively, as on March 31, 2026, and Income and Expenditure amounting to ₹ 1.22 Crore and ₹ 2.95 Crore for the year ended March 31, 2026, which have been included based on unaudited financial information. Our opinion in respect thereof is solely based on the management certified information.

   We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells, allocation of cost incurred on them, liability for decommissioning costs, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.

3. The standalone financial statements of the Company for the year ended March 31, 2025, were audited by the previous joint auditors, one of which is predecessor audit firm and have expressed an unmodified opinion on such standalone financial statements vide their report dated May 6, 2025.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act and on the basis of verification of the books and records of the company, as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required under section 143(5) of the Act, based on our audit as aforesaid, we give in the **Annexure II**, a report on the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and its impact on the accounts and standalone financial statements of the company.

3. The Company does not have the required number of independent directors on its Board, as stipulated under SEBI Listing Regulations 2015, for the period from April 1, 2025 to March 31, 2026, and up-to the date of this report.

4. As required by Section 143 (3) of the Act, based on the audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branch not visited by us;

   c) The report dated May 1, 2026, on the accounts of the Visakh Refinery of the Company, issued under section 143(8) of the Act by the Branch Auditors upon their audit of the books of accounts of Visakh Refinery has been forwarded to us and have been properly dealt with by us in preparing our report in the manner considered necessary by us;

   d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts;

   e) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;

   f) The company being a Government Company, the provision of section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification No. G.S.R. 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs;

   g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure III**" to this report;

   h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended we report that:

      As per Notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Government Company; and hence we are not required to report as to whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No.53 of the standalone financial statements);

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note No. 54 to the standalone financial statements);

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend paid by the Company during the year, in respect of the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend;

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act to the extent it applies to payment of dividend;

(c) As stated in note no. 48 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the Company as per statutory requirements of record retention.

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 26146268BBQZNA6616

Place: Mumbai
Date: May 13, 2026

For **Batliboi & Purohit**
Chartered Accountants
Firm's Registration No: 101048W

sd/-
Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096IFRCNB1761

Place: Mumbai
Date: May 13, 2026

Annexure I to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Hindustan Petroleum Corporation Limited (the "Company"))

According to the information and explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a program of physical verification of Property, Plant and Equipment other than LPG cylinders and pressure regulators with customers, so to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification and have been properly dealt with in the books of accounts;

(c) Based on our examination, we report that title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date other than as disclosed in Note No. 3(14) of the standalone financial statements.

For the purpose of above reporting, registered sale deed/ transfer deed/conveyance deed and other substantive evidences such as allotment letters, Court orders, noting in municipal / revenue records, property tax receipts etc. conveying title to the Company over the property has been taken into consideration by the management and relied upon by us.

Further there are certain leasehold immovable properties under the continuous possession, control and use of the Company, the lease agreements of which have expired. These have not been recognized as right of use assets;

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year;

(e) As disclosed in Note No.72.5 of the standalone financial statements, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) (a) The management has conducted physical verification of inventory except goods-in-transit and stock lying with third parties at reasonable intervals. In our opinion, considering the size of the Company, the coverage and procedure of such verification by the management is appropriate. As per information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on the said physical verification carried out by the Management.

(b) As disclosed in Note No. 72.1 of the standalone financial statements and based on our examination of the relevant documents, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company, except in respect of quarter ended March 31, 2026 where such quarterly return / statement is yet to be filed;

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

(a) The Company has provided loans to entities including employees of the Company, during the year, the details of which are as under:

(₹ in Crore)

Particulars	Loans
Aggregate amount of loan granted / provided during the year	
Subsidiaries, Joint Ventures and Associates	3,969.00
Others	242.42
Balance outstanding as at the Balance Sheet date in respect of above cases	
Subsidiaries, Joint Ventures and Associates	3,969.00
Others	233.25

(b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest;

(c) In respect of loans granted by the Company except for loans granted under Pradhan Mantri Ujjwala Yojana (PMUY) scheme and loan given to a joint venture amounting to ₹ 3,961.00 Crore, and to an associate amounting to ₹ 8.00 Crore for which terms are stipulated in Note No. 69, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation;

(d) In respect of loans granted by the Company except PMUY loans (refer Note No. 61), there is no overdue amount for more than ninety days as at the balance sheet date;

(e) There are no loans falling due within year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except loan given to a joint venture amounting to ₹ 3,961.00 Crore, and to an associate amounting to ₹ 8.00 Crore for which terms are stipulated in Note No. 69;

(iv) The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable;

(v) The Company has not accepted any deposits from the public, within the meaning of sections 73 to 76 of the Act and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) We have broadly reviewed the books of account maintained by the Company which are required pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act in respect of Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We, however, have not made a detailed examination of the records with a view to determine whether they are accurate or complete;

(vii) (a) On the basis of our examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;

(b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute as under:

(₹ In Crore)

Name of the Statute	Nature of Dues	Amount (in dispute)(1)	Amount* deposited (2)	Net Amount (1-2=3)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	0.10	-	0.10	2000-2004	Appellate Authority
		3,071.64	26.04	3,045.60	1994-2021	Customs, Excise and Service Tax Appellate Tribunal
		22.15	0.15	22.00	2003-2015	High Court
		143.47	-	143.47	2005-2009	Supreme Court
Sales Tax/VAT/GST Legislations	Sales Tax/ Entry Tax/ CST/VAT/GST	257.92	36.93	220.99	1990-2025	Appellate Authority/ Assessing Authority
		598.12	75.48	522.64	1994-2023	Sales Tax Appellate Tribunal
		2,912.85	28.50	2,884.35	1981-2023	High Court
		1,425.83	-	1,425.83	2002-2011	Supreme Court

Independent Auditors' Report

(₹ In Crore)

Name of the Statute	Nature of Dues	Amount (in dispute)(1)	Amount* deposited (2)	Net Amount (1-2=3)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Service Tax	28.73	0.40	28.33	2005-2017	Customs, Excise and Service Tax Appellate Tribunal
		14.95	-	14.95	2005-2011	Supreme Court
Customs Act, 1962	Customs Duty	6.32	-	6.32	2005-2020	Customs, Excise and Service Tax Appellate Tribunal
		0.78	-	0.78	1996-1997	High Court
Income Tax Act, 1961	Income Tax	690.83	690.83	-#	2005-2016	High Court
		299.34	299.34	-#	2013-2018	Income Tax Appellate Authority
		367.11	298.65	68.46	2015-2022	Commissioner of Income Tax (Appeal)

*Amount deposited under protest: ₹ Nil Crore.

#Considered as paid as no tax demand is outstanding.

(viii) As disclosed in Note No. 72.10 of the standalone financial statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) On the basis of our examination of records and according to the information and explanations given to us by the Management:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As disclosed in Note No.72.6 of the standalone financial statements, the Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) On an examination of records of the Company, we report that the funds of term loans have been utilized for the purpose for which loans were obtained;

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and hence the reporting under clause 3(x)(b) of the Order is not applicable to the Company;

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures;

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company;

(xiii) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 188 of the Act in respect of contracts or arrangements entered into between the Government Companies. In our opinion, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the

details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

(xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with directors and hence provisions of section 192 of the Act are not applicable;

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company;

(b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company;

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year;

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;

(b) The Company has transferred unspent CSR amount at the end of the financial year, in respect of ongoing projects to a Special Account within a period of 30 days from the end of the financial year (refer Note No. 51 to the standalone financial statements) in compliance with the provision of section 135(6) of the Act.

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 26146268BBQZNA6616

Place: Mumbai
Date: May 13, 2026

For **Batliboi & Purohit**
Chartered Accountants
Firm's Registration No: 101048W

sd/-
Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096IFRCNB1761

Place: Mumbai
Date: May 13, 2026

ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Based on the verification of records of **Hindustan Petroleum Corporation Limited** (the "Company") and based on information and explanations given to us, we give below a report on the directions including additional directions issued by the Comptroller and Auditor General of India (C&AG") in terms of the section 143(5) of the Act:

1. **Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.**

   All the investments, made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the Company for these investments is appropriate. Following is the brief note:

   The Company has four post-employment plans managed through separate trusts. These plans are pertaining to Provident Fund (PF), Gratuity, Post-Retirement Medical Benefit (PRMB), and Superannuation benefit (SBFS).

   Investments by PF Trust are as per Employees' Provident Fund & Miscellaneous Provisions Act guidelines and include Government Securities, State Development Loans, Government-guaranteed bonds, corporate bonds, Mutual Funds (ETFs), InvITs, liquid funds etc., and investments by PRMB Trust are also of similar nature. Gratuity and SBFS trusts primarily invest in group insurance schemes with life insurance companies, including traditional and market-linked products.

   The Valuation of investments has been carried-out by the registered valuer, for carrying-out necessary accounting as per Indian Accounting Standards. The valuer has applied the Market Approach for actively traded instruments using sources such as FBIL, FIMMDA, AMFI, and stock exchanges, and the Income Approach (DCF method using YTM) for illiquid instruments. The valuation approach adopted is reasonable and is in compliance with applicable regulations, and there are no material deviations or misstatements.

2. **Whether the Company has system in place to process all the accounting transactions through IT system? If yes, Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications may also be reported.**

   The Company has an adequate system i.e., System Applications and Products in Data Processing (SAP) in place to process all the accounting transactions through its implemented IT system. Based on the audit procedures performed, as well as relying upon the exercise conducted by the management to check the design of internal controls, and its operating effectiveness including the IT systems and controls, we have not come across any accounting transactions processed outside IT systems which would have an impact on the integrity of accounts or any financial implications, and there are no material weakness in such IT systems and controls, which may result in material misstatement of the financial statements of the Company. Review of the system and controls as well as cyber security has been done by Information Security Auditing Organisation empanelled by Cert-In at a minimum frequency of once in a year, and no material discrepancies have been found.

   Apart from the above, there are few accounting processes being undertaken through work sheets like inventory valuation, PMUY provisioning, computation of Expected Credit Loss, consolidation etc., wherein sufficient controls for data integrity have been observed in our review of general IT controls. There is however a need of automation of such processes to ensure complete data integrity.

3. **Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government of its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.**

The Company has properly accounted for funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies, as the case may be, as per the applicable accounting standards or norms. The received funds were utilised as per its terms and conditions. Further, accounting of interest earned on grants received has been done as per terms and conditions of the grant.

We are informed that in the case of schemes of Central Government i.e., PMUY, DBTL, other subsidies etc., claims for reimbursements duly certified by Chartered Accountants are filed with Petroleum Planning and Analysis Cell ("PPAC") for reimbursement and hence these are not considered as Grants and no utilization certificates are filed. Amongst others, in case of Central Government's FAME India Scheme (Phase-II), Ministry of Heavy Industries (MHI) has sanctioned grant for the installation and commissioning of EV charging stations, and the Company has received entire sanctioned amount by March 31, 2026 (including an amount of ₹ 59.80 Crore received during the current year). The utilization and commissioning timelines (lastly till December 31, 2025) have been extended by MHI till June 30, 2026. The Company has already utilized major portions of the sanctioned amount till March 31, 2026 and management has explained that remaining amount will be utilized within stipulated timelines, upon commissioning of EV chargers.

Further, during the current year, MHI has also approved the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme. Pursuant to the said scheme, a grant of ₹ 36.40 Crore has been sanctioned (yet to be disbursed) to the Company for the installation and commissioning of 323 EV Public Charging Stations (EVPCS). Management is reasonably assured of fulfilment of the related conditions and obligations under the scheme within utilisation stipulations in the coming period. As of March 31, 2026, the aforesaid grant amount has been recognized as receivable from the Government of India with a corresponding liability in the books of account, in line with applicable Indian Accounting Standards.

In the case of certain state specific schemes, utilization certificates are furnished by the Company separately to the respective agencies. During the course of our test checks of the records of such claims for reimbursement recorded in the books which are approved by PPAC, nothing has come to our notice that causes us to believe that there has been any violation of terms and conditions in relation to these claims. The separate audit of these claims filed with PPAC is carried out by separate firms of Chartered Accountants.

4. **Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?**

The Company has identified the key risk areas and has formulated an Enterprise Risk management Charter and policy to mitigate these risks. The said charter and policy is duly approved by the Board of Directors and, as represented by management, the same is stated to be aligned to global benchmarks such as COSO's Enterprise Risk Management ("ERM") Framework (2017), and ISO 31000:2018 – Risk Management Guidelines. Further, in line with applicable Indian accounting standards, the Company does not have any specific data assets and consequently not subjected to valuation.

Independent Auditors' Report

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Based on the information and explanations given to us, and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except that during the current year, the Company did not have the required number of Independent Directors on its Board, as stipulated under Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, at the year-end, Company's Board includes two Independent Directors, as against requirement of seven Independent Directors. It has been explained to us that the Company has approached the Administrative Ministry for appointment of requisite number of Independent Directors on its Board from time to time.

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 26146268BBQZNA6616

Place: Mumbai
Date: May 13, 2026

For **Batliboi & Purohit**
Chartered Accountants
Firm's Registration No: 101048W

sd/-
Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096IFRCNB1761

Place: Mumbai
Date: May 13, 2026

ANNEXURE III TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Hindustan Petroleum Corporation Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Independent Auditors' Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements in so far as it relates to branch office of the Company viz. Visakh Refinery audited by the branch auditor, appointed under section 143(8) of the Act is based on the report dated May 1, 2026 of the branch auditor which has been sent to us and has been properly dealt with in preparing this report in the manner considered necessary by us. Our opinion is not modified in respect of this matter.

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 26146268BBQZNA6616

Place: Mumbai
Date: May 13, 2026

For **Batliboi & Purohit**
Chartered Accountants
Firm's Registration No: 101048W

sd/-
Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096IFRCNB1761

Place: Mumbai
Date: May 13, 2026

Standalone Balance Sheet

as on 31st March, 2026

(₹ / Crore)

	Notes	31.03.2026	31.03.2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	94,616.22	80,280.86
(b) Capital Work-in-Progress	4	7,420.07	17,740.48
(c) Intangible Assets	5	1,279.57	1,106.86
(d) Intangible Assets Under Development	5A	1.24	31.99
(e) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates	6	19,592.52	19,324.89
(ii) Other Investments	7	2,008.20	1,657.43
(iii) Loans	8	9,023.10	5,148.94
(iv) Other Financial Assets	9	957.99	458.20
(f) Other Non-Current Assets	10	2,640.72	2,995.65
Total Non-Current Assets		**1,37,539.63**	**1,28,745.30**
(2) Current Assets			
(a) Inventories	11	39,408.53	38,145.66
(b) Financial Assets			
(i) Investments	12	3,106.84	3,252.49
(ii) Trade Receivables	13	7,400.04	11,796.02
(iii) Cash and Cash Equivalents	14	57.61	80.13
(iv) Bank Balances other than cash and cash equivalents	15	44.47	86.65
(v) Loans	16	99.04	118.50
(vi) Other Financial Assets	17	5,015.44	2,755.00
(c) Other Current Assets	18	1,191.55	1,206.34
		56,323.52	**57,440.79**
Assets classified as held for Sale/Disposal		6.99	9.22
Total Current Assets		**56,330.51**	**57,450.01**
Total Assets		**1,93,870.14**	**1,86,195.31**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	2,128.21	2,128.21
(b) Other Equity	20	57,718.88	43,830.09
Total Equity		**59,847.09**	**45,958.30**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	32,245.73	31,667.23
(ia) Lease Liabilities		4,508.19	3,870.96
(ii) Other Financial Liabilities	22	0.38	0.35
(b) Provisions	23	204.20	203.24
(c) Deferred Tax Liabilities (Net)	45	8,237.79	7,757.14
(d) Other Non-Current Liabilities	24	1,037.16	874.46
Total Non-Current Liabilities		**46,233.45**	**44,373.38**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	15,352.93	31,656.14
(ia) Lease Liabilities		552.27	253.42
(ii) Trade Payables:	26		
Outstanding dues of micro enterprises and small enterprises	52	934.52	857.59
Outstanding dues of creditors other than micro and small enterprises		30,091.23	28,812.49
(iii) Other Financial Liabilities	27	28,750.80	24,287.98
(b) Other Current Liabilities	28	7,803.53	6,400.52
(c) Provisions	29	3,665.08	3,401.11
(d) Current Tax Liabilities (Net)	30	639.24	194.38
Total Current Liabilities		**87,789.60**	**95,863.63**
Total Equity and Liabilities		**1,93,870.14**	**1,86,195.31**
Material Accounting Policy Information (including Corporate information)	1 & 2		

Material Accounting Policy Information & Notes forming Part of Accounts are integral part of the Standalone Financial Statements

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

As per our report of even date

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ / Crore)

	Notes	2025-26	2024-25
Income			
Revenue From Operations			
Sale of Products (including Excise Duty)	31	4,76,411.29	4,64,246.96
Other Operating Revenue	32	2,131.76	2,098.69
		4,78,543.05	**4,66,345.65**
Other Income	33	2,690.96	2,416.44
Total Income		**4,81,234.01**	**4,68,762.09**
Expenses			
Cost of Materials Consumed	34	1,46,387.84	1,46,163.68
Purchases of Stock-in-Trade		2,42,014.67	2,47,491.19
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	(3,201.93)	946.86
Excise Duty		37,094.66	32,617.51
Employee Benefits Expense	36	3,307.83	3,335.45
Finance Costs	37	3,149.46	3,310.91
Depreciation, Amortization and Impairment Expense	3,4,5	7,124.83	6,090.01
Other Expenses	38	22,449.39	19,185.01
Total Expenses		**4,58,326.75**	**4,59,140.62**
Profit/(Loss) Before exceptional items and Tax		**22,907.26**	**9,621.47**
Exceptional Items - Income/(Expenses)		-	-
Profit/(Loss) Before Tax		**22,907.26**	**9,621.47**
Tax expense	45		
Current tax		5,294.10	1,770.87
Deferred tax		452.20	589.90
Short / (Excess) provision of tax of earlier years		(14.27)	(104.16)
Total Tax Expenses		**5,732.03**	**2,256.61**
Profit/(Loss) for the year		**17,175.23**	**7,364.86**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Fair value changes on Equity Instruments through other comprehensive income		355.92	(53.84)
- Income tax relating to above		(50.90)	(9.13)
Re-measurements of the defined benefit plans		(255.83)	(136.33)
- Income tax relating to above		64.39	34.31
Items that will be reclassified to profit or loss			
Effective Portion of Gains/(loss) in Cash Flow Hedges		(41.00)	95.48
Income tax relating to items that will be reclassified to profit or loss		10.32	(24.03)
Other Comprehensive Income for the year (net of tax)		**82.90**	**(93.54)**
Total Comprehensive Income/(Loss) for the year (net of tax)		**17,258.13**	**7,271.32**
Basic and Diluted Earnings per Equity Share (₹) (Face value: ₹ 10 each)	46	80.72	34.61
Material Accounting Policy Information (including Corporate information)	1 & 2		

Material Accounting Policy Information & Notes forming Part of Accounts are integral part of the Standalone Financial Statements

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

As per our report of even date

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. Statement of Changes in Equity

	No. of Shares	(₹ / Crore)
Balance as on 1st April, 2024	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 1st April, 2024	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital during the year	-	-
Bonus Shares issued (refer note 48)	70,92,74,172	709.27
Balance as on 31st March, 2025	**2,12,78,22,517**	**2,128.21**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 2025	**2,12,78,22,517**	**2,128.21**
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2026	**2,12,78,22,517**	**2,128.21**

B. Other Equity

(₹ / Crore)

	Reserves & Surplus					
	Capital Redemption Reserve	**Debenture Redemption Reserve**	**Retained Earnings**	**Cash Flow Hedge Reserve**	**Equity instruments through OCI**	**Total Other Equity**
Balance as on 1st April, 2024	**105.27**	**625.00**	**37,901.71**	**2.19**	**976.66**	**39,610.83**
Profit/(Loss) for the year	-	-	7,364.86	-	-	7,364.86
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	(102.02)	71.45	(62.97)	(93.54)
Transfer from Debenture Redemption Reserve	-	(625.00)	625.00	-	-	-
Final Dividend for FY 2023-24 (₹ 16.50 per share [pre-bonus], ₹ 11.00 per share [post-bonus])	-	-	(2,340.60)	-	-	(2,340.60)
Utilisation for issuance of Bonus Shares	(105.27)	-	(604.00)	-	-	(709.27)
Reclassification to Statement of Profit and Loss	-	-	-	(2.19)	-	(2.19)
Transferred from Equity Instruments through OCI	-	-	0.02	-	(0.02)	-
Balance as on 31st March, 2025	**-**	**-**	**42,844.97**	**71.45**	**913.67**	**43,830.09**
Profit/(Loss) for the year	-	-	17,175.23	-	-	17,175.23
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	(191.44)	(30.68)	305.02	82.90
Final Dividend for FY 2024-25: ₹ 10.50/Share, Interim Dividend for FY 2025-26: ₹ 5.00/Share (refer note 48)	-	-	(3,298.12)	-	-	(3,298.12)
Reclassification to Statement of Profit and Loss	-	-	-	(71.22)	-	(71.22)
Balance as on 31st March, 2026	**-**	**-**	**56,530.64**	**(30.45)**	**1,218.69**	**57,718.88**

* Amount of other comprehensive income for the year (net of tax) shown under retained earnings is on account of remeasurement of Defined Benefit plans.

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

Notes:

Capital Redemption Reserve: Pursuant to buy-back of shares, this reserve was created under Companies Act, 2013 for an amount equivalent to nominal value of the shares bought back. Utilisation of this reserve is governed under the provisions of Companies Act, 2013. The entire amount of ₹ 105.27 Crore, had been utilised during the FY 2024-25, towards issuance of Bonus shares.

Debenture Redemption Reserve: The reserve was created on Non-Convertible Debentures (totalling to ₹ 2,500 Crore) issued till 15th August 2019 under Companies Act, 2013, and had been transferred to 'Retained Earnings' during the FY 2024-25, upon repayment of Non-Convertible Debentures.

Retained Earnings: The balance represents accumulated retained profits and available for distribution to Shareholders. During the FY 2024-25, an amount of ₹ 604.00 Crore had been utilised towards issuance of Bonus Shares.

Cash flow Hedge Reserve: Represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges. The cumulative gain or loss on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to Statement of Profit and Loss in the period in which the hedged item occurs/affects Statement of Profit and Loss or on termination, if any.

Equity instruments through OCI: The Corporation has chosen to recognise the subsequent changes in the fair value of certain investments in equity instrument through Other Comprehensive Income. These changes are accumulated within 'Equity instruments through OCI'.

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

As per our report of even date

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ / Crore)

		2025-26	2024-25
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) Before Tax	**22,907.26**	**9,621.47**
	Adjustments for:		
	Depreciation, Amortization and Impairment Expense	7,124.83	6,090.01
	(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	12.28	16.19
	Impairment of Non-current Investments	247.08	17.00
	Fair value (Gains)/Loss on Investments carried at FVTPL	72.36	(27.79)
	Finance Costs	3,149.46	3,310.91
	Foreign Currency Transaction and Translation (net)	2,004.12	65.43
	Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	394.37	(1.97)
	Bad Debts/Loans/Receivables written off (net)	0.01	0.64
	Interest Income on current Investments	(217.23)	(329.36)
	Dividend Income	(491.44)	(383.22)
	Other Non-Cash items (includes PMUY Remeasurment etc.)	(45.98)	(13.15)
	Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	**35,157.12**	**18,366.16**
	Change in Assets and Liabilities:		
	Decrease / (Increase) in Trade Receivables	4,395.98	(2,474.89)
	Decrease / (Increase) in Loans and Other Assets	(3,623.57)	(1,348.14)
	Decrease / (Increase) in Inventories	(1,268.10)	(4,182.95)
	(Decrease) / Increase in Trade and Other Payables	5,408.16	3,530.10
	Sub Total - (ii)	**4,912.47**	**(4,475.88)**
	Cash Generated from Operations (i) + (ii)	**40,069.59**	**13,890.28**
	Less: Direct Taxes paid (Net)	3,962.24	(385.38)
	Net Cash Flow generated from/ (used in) Operating Activities (A)*	**36,107.35**	**14,275.66**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(7,951.51)	(8,853.90)
	Capital Grants Received	100.68	12.13
	Sale of Property, Plant and Equipment	118.74	148.14
	Purchase of Investments in Subsidiaries, Asscosiates and Joint Ventures (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(474.69)	(458.43)
	Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(2.20)	(5.74)
	Proceeds from Sale of Other Long Term Investments (Start-ups)	1.86	-
	Purchase of current investments (Government Securities)	(2,744.87)	-
	Proceeds from Sale of current investments (Government Securities)	2,781.77	1,955.82
	Proceeds from Sale of Mutual Funds (Net)	1.87	-
	Loans to related parties	(3,969.00)	(3,825.00)
	Interest Received	209.77	361.47
	Dividend Received	491.44	383.22
	Net Cash Flow generated from / (used in) Investing Activities (B)	**(11,436.14)**	**(10,282.29)**
C.	**Cash Flow From Financing Activities**		
	Proceeds from Long term borrowings	6,680.36	7,287.02
	Repayment of Long term borrowings	(15,587.62)	(8,147.19)
	Repayment of Principal Lease Liabilities	(351.94)	(210.65)
	Proceeds / (repayment) of Short term borrowings	(6,660.65)	3,116.21
	Finance Cost paid	(3,543.69)	(4,134.78)
	Dividend paid	(3,298.36)	(2,336.26)
	Net Cash Flow generated from / (used in) Financing Activities (C)	**(22,761.90)**	**(4,425.65)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**1,909.31**	**(432.28)**
	Cash and cash equivalents at the beginning of the year	**(6,649.82)**	**(6,217.54)**
	Cash and cash equivalents at the end of the year	**(4,740.51)**	**(6,649.82)**
	Details of cash and cash equivalents at the end of the year:		
	Cash and cash equivalents as on	**31.03.2026**	**31.03.2025**
	Balances with Banks:		
	- on current accounts	52.60	71.17
	Cash on hand	5.01	8.96
		57.61	**80.13**
	Less: Cash Credits	(4,798.12)	(6,729.95)
	Cash and cash equivalents at the end of the year	**(4,740.51)**	**(6,649.82)**

*Includes CSR expenditure of ₹ 74.23 Crore paid during the year (FY 2024-25: ₹ 81.05 Crore).

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

As per our report of even date

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

01 Corporate Information

Hindustan Petroleum Corporation Limited referred to as "HPCL" or "the Corporation" was incorporated on 5th July, 1952. HPCL is a Government of India Enterprise listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, with Oil and Natural Gas Corporation Limited ("ONGC" or "the Holding Company") holding 54.90% as of March 31, 2026 (54.90% as of March 31, 2025). The Corporation is engaged, primarily in the business of refining of crude oil and marketing of petroleum products. The Corporation has, among others, refineries at Mumbai and Vishakhapatnam, LPG bottling plants and Lube blending plants. The Corporation's marketing infrastructure includes vast network of Installations, Depots, Aviation Service Stations, Retail Outlets and LPG distributors.

Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on May 13, 2026 (refer Note 63).

1.1. Basis for preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of the Act and Rules thereunder, as amended from time to time;

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

The Corporation's presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded off to the nearest crore (₹ Crore), except where otherwise stated. Where the figure in Rupees is less than ₹ 50,000/- (fifty thousand), the same is presented in Financial Statements as '0.00' (Zero).

1.2. Use of Judgement and Estimates

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

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

- Financial instruments (including Fair Valuation of Level 3 Financial Instruments);
- Estimates of useful lives and residual value of Property, Plant and Equipment, and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets; and
- Impairment testing

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

02 Material Accounting Policy Information

2.1. Property, Plant and Equipment

2.1.1. Freehold lands are carried at cost. All other items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any;

2.1.2. Technical know-how / licence fee relating to plants / facilities are capitalized as part of cost of the underlying asset;

2.1.3. Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit (*). In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption;

2.1.4. Gas distribution systems are treated as commissioned when ready for commencement of supply of gas, and are capable of operating in the manner intended by management.

2.1.5. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant and Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised;

2.1.6. The residual values and useful lives of Property, Plant and Equipment are reviewed during each financial year and changes, if any, are accounted for as change in accounting estimates on a prospective basis;

2.1.7. The Corporation has chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April, 2015 as deemed cost.

2.2. Depreciation / amortization

2.2.1. Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Corporation has assessed the estimated useful lives of its Property, Plant and Equipment, and has adopted the useful lives and residual value as prescribed in Schedule II, except for the following:

a) Useful Life (Basis internal technical assessment)

Plant and Machinery relating to Retail Outlets (other than Storage Tanks, Dispensing Units and related equipment)	15 years
Dispensing Units	10 years
Cavern Structure	50 to 60 years
LPG cylinders & regulators (excluding cylinders held for sale)	15 years
CNG Compressors	10 years
CNG Cascades and SS tubing in CNG Stations	20 years
Assets provided under employee welfare policies	3 to 6 years

b) In case of assets covered under specific arrangements e.g. agreements entered into with Railways Consumer Depots, useful life as per agreement or Schedule II to the Act, whichever is lower, is considered.

c) In case, the useful life of an item of Property, Plant and Equipment is provided separately under an Act/ Regulation which is at variance with the useful life provided in Schedule II to the Companies Act 2013, the lower of useful life as provided is considered.

d) Residual Value (Basis historical data)

LPG cylinder and pressure regulator	25% of original cost
Catalyst with noble metal content	90% of original cost of noble metal content

2.2.2. The Corporation identifies and depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components is assessed by considering historical experience, internal technical inputs and any other relevant factor;

2.2.3. Items of Property, Plant and Equipment costing not more than the threshold limit (*) are depreciated at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators (excluding cylinders held for sale) which are depreciated over a useful life of 15 years based on the technical assessment;

2.2.4. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

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

2.3. Intangible assets

2.3.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

2.3.2. Assets, where entire output generated is committed to be sold to a public service entity (including Government body) for almost the entire useful life of the asset, are classified as intangible assets as per the requirements of Ind AS and are amortised (after retaining the residual value, if applicable) over their useful life.

2.3.3. The useful lives of intangible assets are assessed as either finite or indefinite.

2.3.4. Intangible assets with finite lives are amortised on straight line basis over their useful life and tested

for impairment annually at the Cash Generating Unit (CGU) level.

2.3.5. Intangible assets with indefinite useful lives, such as 'right of way' which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually at the CGU level.

2.3.6. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets.

2.3.7. Estimated lives of intangible assets (acquired) are as follows:

- Software: 2 to 4 years
- Technical know-how/license fees: 2 to 25 years
- Right to use – wind mills: 22 years

2.3.8. The Corporation has chosen the carrying value of Intangible Assets existing as per previous GAAP as on date of transition to Ind AS i.e., 1st April 2015 as deemed cost.

2.4. Capital Work in Progress / Intangible Assets under Development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets respectively is included under capital work-in-progress or intangible assets under development, as the case be, and the same is attributed to the respective assets when they are ready for intended use.

2.5. Borrowing Cost

2.5.1. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. Capitalisation of borrowing costs is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Statement of Profit and Loss during such periods. All other borrowing costs are expensed in the period in which they are incurred;

2.5.2. Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

2.6. Non-current assets held for sale

2.6.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.6.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7. Leases

2.7.1 As Lessee

At the commencement of the lease, the Corporation recognises right-of-use asset and lease liability, with an exception of short-term leases or lease of low-value underlying assets. The right-of-use asset is measured at cost, less any accumulated depreciation (Right-of-Use assets are depreciated over the lease term on systematic basis) and impairment loss, if any, and adjusted for any remeasurement of lease liabilities.

The lease liability is measured at Present Value of the lease payments to be made during the course of the lease by using incremental borrowing rate that prevail at the beginning of each reporting period for a similar tenure (such as, AAA Corporate Bond rates for varying tenures of 5, 10 & 15 years) for all of the contracts executed in that period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Corporation has elected not to separate non-lease components in a contract and account as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard.

2.7.2 As Lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

2.8. Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets, and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment;

During annual impairment testing, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual

asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets;

The impairment testing is based on detailed budget and forecast which is prepared separately for each of the CGUs to which the individual assets are allocated and generally covers a period of 15 years. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady growth rate for the subsequent years, unless a higher rate can be justified.

An impairment loss is recognised whenever the carrying amount of asset or assets of cash generating unit (CGU) exceeds their recoverable amount.

2.9. Inventories

2.9.1. Valuation of inventories (including in transit) of different categories is as under: -

a) Crude oil is valued at the lower of cost [on First in First Out (FIFO) basis] and net realisable value. Crude oil is not written down below cost except in cases where their prices have declined subsequently and it is estimated that the cost of the finished goods will exceed their net realisable value;

b) Raw materials other than 'a)' above are valued at the lower of cost (on weighted average basis) and net realisable value;

c) Stock-in process is valued at the lower of raw material cost plus cost of conversion and net realisable value;

d) Empty packages are valued at weighted average cost;

e) Stores and spares which do not meet the recognition criteria under Property, Plant and Equipment are valued at weighted average cost. Surplus, obsolete and slow moving stores and spares, if any, are valued at the lower of cost and net realizable value. Surplus items, when transferred from completed projects are valued at cost / estimated value, pending periodic assessment / ascertainment of condition. Stores and Spares in transit are valued at cost;

f) Finished products other than Lubricants and petrochemicals are valued at the lower of cost (on FIFO basis month-wise) and net realisable value;

g) Finished products (lubricants and petrochemicals) are valued at the lower of cost (on weighted average basis) and net realisable value;

2.9.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee;

2.9.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty;

2.9.4. The net realisable value of finished goods and stock in trade are final selling prices for sales to oil marketing companies and depot prices applicable to the locations. For the purpose of inventory valuation, the proportion of sales to oil marketing companies and consumer sales are determined on location wise and product wise sales of subsequent period.

2.10. Revenue recognition

2.10.1. Sale of goods

Revenue is recognised at transaction price when:

a) the Corporation satisfies a performance obligation by transferring control of a promised goods / services to a customer; and

b) it is probable that the Corporation will collect the consideration to which it will be entitled to in exchange for the goods or services that will be transferred to the customer.

The transaction price is the amount of consideration to which the Corporation expects to be entitled in exchange for transferring promised goods or services to a customer including excise duties, as applicable and is measured at the consideration received or receivable, net of returns, taxes or duties collected on behalf of the government and trade discounts or rebates, as applicable;

Transaction price is allocated on each performance obligation and is recognised as and when the particular performance obligation is satisfied either at a point in time or over a period of time;

Revenue is allocated between Loyalty Programs and other components of the sale. The amount allocated to the Loyalty Program is deferred, and is recognised as Revenue when the Corporation has fulfilled its

obligation to supply the products under the terms of the Program or when it is no longer probable that the points under the Program will be redeemed.

Claims, including subsidy on Liquified Petroleum Gas (LPG) and Superior Kerosene Oil (SKO), from Government of India, are booked on in-principle acceptance thereof on the basis of available instructions / clarifications, subject to final adjustments as stipulated.

2.10.2 Interest income is recognised taking into account the amount outstanding and the applicable effective interest rate;

2.10.3 Dividend is recognised when right to receive the payment is established;

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

2.11. Accounting / classification of expenditure and income

2.11.1. Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit (*) are corrected retrospectively;

2.11.2. Prepaid expenses upto threshold limit (*) in each case, are charged to revenue as and when incurred;

2.11.3. Insurance claims are accounted on acceptance basis;

2.11.4. All other claims / entitlements are accounted on the merits of each case.

2.12. Employee benefits

2.12.1. Short-term employee benefit

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered by the employees.

2.12.2. Post-employment benefits

Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed in the Statement of Profit & Loss of the year in which the related services are rendered by the employees.

Defined Benefit Plans

Post-employment benefits and Other Long Term Employee Benefits

The Corporation operates defined benefit plans for gratuity, pension, post-retirement medical benefits, resettlement allowance, felicitation scheme and ex-gratia. The obligation towards such defined benefits is determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method;

The Corporation's contribution to the Provident Fund is remitted to a separate Trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss.

Liability towards other long term employee benefits (leave encashment and death benefits), are determined on actuarial valuation by independent actuaries using Projected Unit Credit method;

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. Re-measurements gains and losses in respect of other long-term benefits are recognized in the Statement of Profit and Loss in the period in which they arise;

Prepaid contributions are recognized as an asset to the extent that a cash refund or a set-off in future payments is available.

2.13. Foreign currency transactions

2.13.1. Monetary items

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction;

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date;

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as 'Exchange Rate Variation' or as 'Finance Costs' (to the extent regarded as an adjustment to borrowing costs), as the case maybe.

2.13.2. Non–Monetary items

Non-monetary items, other than those measured at fair value, denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

2.14. Investment in Subsidiary, associates and joint ventures

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and it is assessed at the end of each reporting period for any indication of impairment. If any such indication exists, recoverable amount of the asset is estimated;

The Corporation has chosen the carrying value of the investment in Subsidiaries, associates and joint ventures existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April 2015 as deemed cost.

2.15. Government Grants

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

2.15.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.15.3. When the grant relates to property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is treated as liability (deferred income) and are credited to statement of profit and loss on a systematic basis over the useful life of the asset.

2.16. Exploration and Production expenditure

"Successful Efforts Method" of accounting is followed for Oil & Gas exploration and production activities, as stated below:

2.16.1. Cost of surveys, studies, carrying and retaining undeveloped properties is expensed out in the year of incurrence;

2.16.2. Cost of acquisition, drilling and development is treated as Capital Work-in-Progress when incurred, and the same is capitalised when the well is ready to commence commercial production. Depletion is calculated and charged as Depreciation using the Unit of Production method;

2.16.3. Accumulated costs on exploratory wells in progress are expensed out in the year in which these are determined to be dry or are of no further use, as the case may be;

2.16.4. The proportionate share in the assets, liabilities, income and expenditure of joint operations are accounted as per the participating interest in such joint operations.

2.17. Provisions and Contingent Liabilities

2.17.1. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.17.2. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote;

2.17.3. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit (*);

2.17.4. Contingent Liabilities are considered only when show-cause notice is converted into demand.

2.18. Fair value measurement

2.18.1. Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability also reflects its non-performance risk;

2.18.2. While measuring the fair value of an asset or liability, the Corporation uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the relevant valuation technique.

Financial Instruments

2.19. Financial Assets

2.19.1. Initial recognition and measurement

Purchase and sale of Financial Assets are recognized based on settlement date accounting.

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.19.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Corporation classifies financial assets (other than equity instruments) as under:

(a) subsequently measured at amortised cost;

(b) fair value through other comprehensive income (FVOCI); or

(c) fair value through profit or loss (FVTPL)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The asset is held within a business model whose objective is:

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for measurement of debt instruments.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 (except investments in Subsidiaries, Joint Ventures, and Associates) are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Corporation decides to classify the same either as at FVOCI or FVTPL. The Corporation makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable;

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI);

Equity instruments included within the FVTPL category are measured at fair value, with all fair value changes being recognized in the Statement of Profit and Loss.

2.19.3. Impairment of financial assets

In accordance with Ind-AS 109, the Corporation applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost;

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date.

2.20. Financial Liabilities

2.20.1. Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities.

2.20.2. Subsequent measurement

The Corporation classifies all financial liabilities as subsequently measured at amortised cost by using the Effective Interest Rate Method ("EIR") and such amortisation is recognised in the Statement of Profit and Loss.

2.20.3. Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.21. Financial guarantees

Financial guarantee contracts are recognised initially at fair value. Subsequently on each reporting date, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

2.22. Derivative financial instruments

The Corporation uses derivative financial instruments, such as forward contracts, interest rate swaps to mitigate its foreign currency risk, interest risk and commodity price risk arising out of highly probable forecast transactions and are presented in Financial Statements, either as Financial Assets or Financial liabilities as the case may be.

2.22.1. Derivatives Contracts designated as hedging instruments

Wherever Hedge Accounting is undertaken, the derivative financial instruments are recognized at fair value with due assessment to effectiveness of the hedge instrument.

By following Cash Flow Hedges, the effective portion of changes in the fair value is recognized in Other Comprehensive Income (OCI) and accumulated under Cash Flow Hedge Reserve within Other Equity, whereas the ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss. The effective portion, previously recognized in OCI and accumulated as Cash Flow Hedge Reserve is reclassified to the Statement of Profit and Loss in the subsequent period, during which, the hedged expected future cash flows affect profit or loss and presented in the same line item to which the underlying is accounted.

Further, in case of previously recognized forecasted transaction, upon the knowledge of its non-occurrence, the effective portion of cumulative gain or loss is forthwith recognized by transferring from Cash Flow Hedge Reserve to the Statement of Profit and Loss.

If the amount accumulated in Cash Flow Hedge Reserve is a loss and Corporation expects that all or a portion of that loss will not be recovered in one or more future period, the Corporation immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment. The hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.

2.22.2. Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.

2.23. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.24. Taxes on Income

2.24.1. Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961;

2.24.2. Deferred tax liability/asset on account of temporary difference is recognised using tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date;

2.24.3. Deferred tax assets are recognised and carried forward for all deductible temporary differences only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilized;

2.24.4. The carrying amount of deferred tax assets/Liabilities is reviewed at each Balance Sheet date.

2.25. Earnings per share

2.25.1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period;

2.25.2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

2.26. Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.27. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management.

2.28. Dividend

The Company recognises a liability to make cash distributions to equity holders of the Corporation when the distribution is authorised and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

(*) Threshold limit, referred to above, for various items is stated as part of Financial Statements.

03 Property, Plant and Equipment

(₹ / Crore)

Particulars	Land - Freehold	Right of Use Assets#	Buildings	Plant & Equipment	Furniture & Fixtures	Transport Equipment	Office Equipment	Roads and Culverts	Railway Siding & Rolling Stock	E&P Assets	Total
Gross Block											
As on 01.04.2025	**1,532.35**	**6,076.46**	**10,751.16**	**82,541.17**	**638.23**	**140.47**	**6,611.49**	**5,980.78**	**691.01**	**5.77**	**1,14,968.89**
Additions	110.99	1,396.76	1,054.66	17,338.34	95.46	14.14	694.90	670.10	9.66	-	21,385.01
Deductions/ Reclassifications	3.18	156.51	29.52	718.76	6.90	4.99	70.99	19.75	0.61	-	1,011.21
As on 31.03.2026	**1,640.16**	**7,316.71**	**11,776.30**	**99,160.75**	**726.79**	**149.62**	**7,235.40**	**6,631.13**	**700.06**	**5.77**	**1,35,342.69**
Depreciation/ Amortisation											
As on 01.04.2025	**-**	**1,418.63**	**1,920.78**	**23,025.27**	**277.37**	**83.01**	**4,119.22**	**3,524.59**	**315.43**	**3.30**	**34,687.60**
For the year	-	562.28	326.84	4,498.22	71.74	11.82	633.70	426.51	45.29	0.37	6,576.77
Deductions/ Reclassifications	-	154.59	6.05	563.27	17.29	4.19	52.58	18.82	0.16	-	816.95
As on 31.03.2026	**-**	**1,826.32**	**2,241.57**	**26,960.22**	**331.82**	**90.64**	**4,700.34**	**3,932.28**	**360.56**	**3.67**	**40,447.42**
Impairment (refer Note 56)											
As on 01.04.2025	**-**	**0.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.43**
For the year	-	4.47	84.43	180.92	0.38	0.17	2.32	5.93	-	-	278.62
Deductions/ Reclassifications	-	-	-	-	-	-	-	-	-	-	-
As on 31.03.2026	**-**	**4.90**	**84.43**	**180.92**	**0.38**	**0.17**	**2.32**	**5.93**	**-**	**-**	**279.05**
Net Block as on 01.04.2025	**1,532.35**	**4,657.40**	**8,830.38**	**59,515.90**	**360.86**	**57.46**	**2,492.27**	**2,456.19**	**375.58**	**2.47**	**80,280.86**
Net Block as on 31.03.2026	**1,640.16**	**5,485.49**	**9,450.30**	**72,019.61**	**394.59**	**58.81**	**2,532.74**	**2,692.92**	**339.50**	**2.10**	**94,616.22**

#refer note 42

Notes

1. Includes assets of gross block ₹ 0.007 Crore (31.03.2025: ₹ 0.007 Crore) of erstwhile Kosan Gas Company that have not been handed over to the Corporation. Though Kosan Gas Company was to give up their claim, in view of the tenancy right sought by third party, the matter is under litigation.

2. Includes Gross Block of ₹ 1,125.33 Crore (31.03.2025: ₹ 1,107.39 Crore) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office/lab Equipments, Roads & Culverts, Pipelines, Railway Sidings, etc. representing Corporation's share of Assets, jointly owned with other Companies.

3. Includes Gross Block of ₹ 10.44 Crore (31.03.2025: ₹ 10.66 Crore) towards Roads & Culverts, Transformers & Transmission lines, Railway Sidings & Rolling Stock for which though ownership does not vest with the Corporation, operational control over such assets is exercised. These assets are amortized as per useful life specified in Schedule II of Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

4. a) Includes following assets used for distribution of PDS Kerosene under Jana Kalyan Pariyojana against which financial assistance had been provided by Oil Industry Development Board:

	Gross Block (₹ / Crore)	
Description	**31.03.2026**	**31.03.2025**
Roads & culverts	0.05	0.05
Buildings	0.86	0.93
Plant & Equipment	0.89	0.89
Office Equipment	0.00	0.00
Total	**1.80**	**1.87**

b) Includes following assets held under PAHAL (DBTL) scheme against which financial assistance had been provided by Ministry of Petroleum & Natural Gas, Government of India.

	Gross Block (₹ / Crore)	
Description	**31.03.2026**	**31.03.2025**
Computer Software	7.49	7.49
Computers/End use devices	4.39	4.39
Office Equipment	0.01	0.01
Automation, Servers & Networks	2.04	2.04
Total	**13.93**	**13.93**

5. Assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures, roads & culverts and Railway siding which have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of business. These assets are expected to be disposed off within the next twelve months. On account of classification of these assets as 'Asset held for sale', a loss of ₹ 45.12 Crore (2024-25: ₹ 39.42 Crore) has been recognised in the Statement of Profit and Loss.

6. Includes Right of Use Assets having Gross Block ₹ 115.63 Crore (31.03.2025: ₹ 115.63 Crore) for land acquired on lease-cum-sale basis from Karnataka Industrial Area Development Board (KIADB), that has not been amortized over the period of lease in view of freehold title that would vest upon fulfilment of certain terms and conditions, as per allotment letter.

7. Includes adjustment to Cost of Assets pursuant to exchange differences arising on long term foreign currency monetary items, which, in accordance with Para 7AA of Ind AS 21 read with Para D13AA of Ind AS 101, are capitalized and depreciated over the balance useful life of the assets.

8. The Corporation has considered pipeline assets laid within the boundary limit of its premises as integral part of Tanks / Other Plant and Machinery and have been depreciating such assets based on the useful life of associated Plant & Equipment, in line with the Schedule II of the Companies Act, 2013.

9. During the year, the Corporation has capitalised Gas Distribution Systems of ₹ 568.28 Crore, and depreciation of ₹ 12.27 Crore has been charged.

10. Includes an increase in depreciation by ₹ Nil Crore (2024-25: ₹ 3.95 Crore) on account of a change in accounting estimate regarding the residual value of Optical Fiber Cable from 5% to 0%, and an increase in depreciation by ₹ Nil Crore (2024-25: ₹ 5.28 Crore) on account of a change in accounting estimate regarding the residual value of Scada, PLC & DCS from 1% to 0%, implemented during FY 2024-25 based on assessment carried out by the Management.

11. During the year, in respect of LPG consumers who have been inactive for 15 years and the useful life of equipment they are holding is also over, the equipment value (First Cost: ₹ 0.36 Crore, 2024-25: ₹ 1.80 Crore) along with the LPG consumer deposit (₹ 3.71 Crore, 2024-25: ₹ 4.31 Crore) has been de-recognized in the books of account.

12. The process of capitalization in respect of Property, Plant and Equipment including accounting of Capital Work-in-Progress is under continuous review and updation, wherever required, and is being carried out on a regular basis.

13. In the nature of business carried out by the Corporation, there are certain leasehold immovable properties, which are under its continuous possession, control and use over the period, the lease agreement of which have expired. Pending renewal of such leases, these have not been recognised as Right of Use Assets.

14. Title deeds of Immovable Properties not held in name of the Corporation (Other than properties where the Corporation is the lessee and the lease agreements are duly executed in favour of the Corporation)

As on 31st March, 2026

Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (₹ /Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Corporation
Property, Plant and Equipment	Land	0.00	Not available	No	01-01-1964	Title document in the name of the Corporation could not be traced, though possession and control is enjoyed.
Property, Plant and Equipment	Land	0.00	Not available	No	01-03-1999	
Property, Plant and Equipment	Land	0.00	Not available	No	01-03-1998	
Property, Plant and Equipment	Land	0.01	Not available	No	01-09-2000	
Property, Plant and Equipment	Land	0.01	Not available	No	01-03-1987	
Property, Plant and Equipment	Land	0.02	Not available	No	01-03-1987	

As on 31st March, 2025

Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (₹ / Crore)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Corporation
Property, Plant and Equipment	Land	0.00	Not available	No	01-01-1964	Title document in the name of the Corporation could not be traced, though possession and control is enjoyed.
Property, Plant and Equipment	Land	0.00	Not available	No	01-03-1999	
Property, Plant and Equipment	Land	0.00	Not available	No	01-03-1998	
Property, Plant and Equipment	Land	0.01	Not available	No	01-09-2000	
Property, Plant and Equipment	Land	0.01	Not available	No	01-03-1987	
Property, Plant and Equipment	Land	0.02	Not available	No	01-03-1987	

For the purpose of this disclosure, other substantive evidences such as allotment letters, Court orders, noting in municipal / revenue records, property tax receipts etc. conveying title to the Corporation over the property has been taken into consideration.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

04 Capital Work-in-Progress (CWIP)

(₹ / Crore)

		31.03.2026	31.03.2025
Unallocated Capital Expenditure and Materials at Site		5,782.46	13,612.80
Capital Stores lying with Contractors		901.82	756.50
Capital goods in transit		2.02	7.69
	A	**6,686.30**	**14,376.99**
Construction period expenses pending apportionment (Net of recovery):			
Opening balance		**3,363.49**	**2,855.60**
Add: Expenditure during the year			
Establishment charges including Salaries and Wages		151.27	152.97
Interest		768.93	995.38
		4,283.69	**4,003.95**
Less: Allocated to assets capitalised during the year		**3,412.44**	**640.46**
Closing balance pending allocation	**B**	**871.25**	**3,363.49**
	A + B	**7,557.55**	**17,740.48**
Less: Impairment during the year (refer Note 56)	C	137.48	-
	A+B-C	**7,420.07**	**17,740.48**

4.1: Refer Note 21.2 & 24.1a.

4.2: Capital Work-in-Progress ageing schedule (net of impairment)

(₹ / Crore)

	31.03.2026	31.03.2025
Projects in progress		
- Less than 1 year	4,115.58	4,888.42
- 1 to 2 years	1,866.80	4,469.34
- 2 to 3 years	1,240.69	3,314.51
- More than 3 years	189.79	5,062.44
Projects temporarily suspended		
- Less than 1 year	-	-
- 1 to 2 years	0.13	-
- 2 to 3 years	-	-
- More than 3 years	7.08	5.77
	7,420.07	**17,740.48**

Note: Ageing is determined by following the premise that the earliest expenditure qualifies foremost in the sequencing of capitalization.

4.3: Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2026 (net of impairment)

(₹ / Crore)

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress				
2G Biorefinery at Bathinda (refer Note 56)	337.72	-	-	-
Tank Wagon gantry at Madurai	25.82	-	-	-
Haldia Panagarh LPG Pipeline	514.42	-	-	-
Common User Facility at Jammu	160.52	-	-	-
Bitumen Export Line	77.17	-	-	-
Other Projects*	254.88	103.25	7.44	5.05
Projects temporarily suspended				
Aggregate of various projects	4.81	2.33	0.07	-

*Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2026 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2025 (net of impairment)

(₹ / Crore)

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress				
Visakh Refinery Modernization project	10,373.64	-	-	-
2G Biorefinery at Bathinda	959.22	-	-	-
LPG Cavern at Mangalore	577.90	-	-	-
Residual Upgradation Facility Pitch Loading Gantry	333.12	-	-	-
Bathinda Sangrur Pipeline	151.68	-	-	-
CB-220 KV Grid supply facility	131.97	-	-	-
Replacement of LOUP Catalyst	104.73	-	-	-
Augmentation of Raipur IRD	54.77	-	-	-
Other Projects*	389.73	22.57	10.05	-
Projects temporarily suspended				
Aggregate of various projects	5.78	-	-	-

* Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2025 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

05 Intangible Assets

(₹ / Crore)

Particulars	Right of Way	Technical / Process Licenses	Software	Wind Energy	Total
Gross Block					
As on 01.04.2025	**729.49**	**231.61**	**519.73**	**193.29**	**1,674.12**
Additions	83.77	166.94	30.32	-	281.03
Deductions/ Reclassifications	(32.31)	0.01	0.17	-	(32.13)
As on 31.03.2026	**845.57**	**398.54**	**549.88**	**193.29**	**1,987.28**
Depreciation/ Amortisation					
As on 01.04.2025	**4.87**	**137.37**	**286.97**	**94.20**	**523.41**
For the year	6.23	22.12	100.51	6.34	135.20
Deductions/ Reclassifications	(5.38)	-	0.13	-	(5.25)
As on 31.03.2026	**16.48**	**159.49**	**387.35**	**100.54**	**663.86**
Impairment (refer Note 56)					
As on 01.04.2025	**-**	**-**	**-**	**43.85**	**43.85**
For the year	-	-	-	-	-
Deductions/ Reclassifications	-	-	-	-	-
As on 31.03.2026	**-**	**-**	**-**	**43.85**	**43.85**
Net Block as on 01.04.2025	**724.62**	**94.24**	**232.76**	**55.24**	**1,106.86**
Net Block as on 31.03.2026	**829.09**	**239.05**	**162.53**	**48.90**	**1,279.57**

Notes

1. Includes Gross Block of ₹ 91.65 Crore (31.03.2025: ₹ 91.25 Crore) towards Right of Way representing Corporation's share of Assets, jointly owned with other Companies.

2. The Corporation has entered into service concession arrangements with entities that supply electricity (referred to as "The Regulator") in order to construct, own, operate, and maintain a wind energy-based electric power generating station (referred to as the "Plant"). Pursuant to the agreement, the Corporation will operate and maintain the Plant, and will sell the electricity generated to The Regulator for a period covering the substantial useful life of the Plant, which may be renewed for a further period upon mutual agreement between the parties. During the concession period, the Corporation is responsible for providing any maintenance services required. In turn, the Corporation has the right to charge The Regulator an agreed rate as set forth in the service concession arrangement. The value of the Plant's construction has been recognized as an Asset, which is amortized over the useful life of the asset.

5A Intangible Assets under development (IAUD)

(₹ / Crore)

	31.03.2026	31.03.2025
Opening balance	31.99	29.54
Add: Expenditure during the year		
Expenditure on Intangible assets	107.38	0.59
Establishment charges including Salaries and Wages	1.37	0.07
Interest	30.09	1.84
	170.83	**32.04**
Less: Capitalised during the year	169.59	0.05
Closing balance	**1.24**	**31.99**

5A.1: Intangible Assets under development ageing schedule

(₹ / Crore)

	31.03.2026	31.03.2025
Projects in progress		
- Less than 1 year	1.24	2.50
- 1 to 2 years	-	0.90
- 2 to 3 years	-	0.82
- More than 3 years	-	27.77
Projects temporarily suspended		
- Less than 1 year	-	-
- 1 to 2 years	-	-
- 2 to 3 years	-	-
- More than 3 years	-	-
	1.24	**31.99**

5A.2: Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2026

(₹ / Crore)

	To be completed in			
IAUD	**Less than 1 Year**	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**
Projects in Progress	-	-	-	-
Projects temporarily Suspended	-	-	-	-

Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2025

(₹ / Crore)

	To be completed in			
IAUD	**Less than 1 Year**	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**
Projects in Progress				
Process Licenses for Visakh Refinery Modernization project	31.40	-	-	-
Projects temporarily Suspended	-	-	-	-

Delivering Happiness

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

06 Investment in Subsidiaries, Joint Ventures and Associates

(₹ / Crore)

	31.03.2026	31.03.2025
Investments in Equity Instruments		
Subsidiaries (at cost)		
Un - Quoted		
HPCL - Biofuels Limited		
1,34,96,51,511 (31.03.2025: 1,32,56,51,511) Equity Shares of ₹ 10 each fully paid up	1,119.64	1,095.64
Less: Provision for Impairment (refer Note 57)	754.16	572.16
Prize Petroleum Company Limited		
26,20,00,000 (31.03.2025: 26,20,00,000) Equity Shares of ₹ 10 each fully paid up	268.27	268.27
Less: Provision for Impairment (refer Note 58)	268.27	268.27
HPCL Middle East FZCO		
4,330 (31.03.2025: 4,330) Shares of AED 1,000 each fully paid up	8.33	8.33
HPCL LNG Limited (refer Note 6.4)		
1,46,09,30,000 (31.03.2025: 1,46,09,30,000) Equity Shares of ₹ 10 each fully paid up	1,679.67	1,617.47
HPCL Renewable & Green Energy Limited		
32,00,00,000 (31.03.2025: 20,00,00,000) Equity Shares of ₹ 10 each fully paid up	320.00	200.00
Associates (at cost)		
Quoted		
Mangalore Refinery and Petrochemicals Limited		
29,71,53,518 (31.03.2025: 29,71,53,518) Equity Shares of ₹ 10 each fully paid up	471.68	471.68
Un - Quoted		
GSPL India Transco Limited		
6,67,70,000 (31.03.2025: 6,67,70,000) Equity Shares of ₹ 10 each fully paid up	66.77	66.77
Less: Provision for Impairment (refer Note 59)	53.88	14.00
GSPL India Gasnet Limited		
25,41,07,505 (31.03.2025: 24,52,17,505) Equity Shares of ₹ 10 each fully paid up	254.11	245.22
Joint Ventures (at cost)		
Un - Quoted		
HPCL Rajasthan Refinery Limited (refer Note 6.1, 69)		
10,63,01,37,000 (31.03.2025: 10,63,01,37,000) Equity Shares of ₹ 10 each fully paid up	10,630.14	10,630.14
HPCL-Mittal Energy Limited (refer Note 6.1)		
3,93,95,55,200 (31.03.2025: 3,93,95,55,200) Equity Shares of ₹ 10 each fully paid up	3,939.56	3,939.56
Hindustan Colas Private Limited		
47,25,000 (31.03.2025: 47,25,000) Equity Shares of ₹ 10 each fully paid up	4.73	4.73
Petronet India Limited (refer Note 6.2)		
1,60,00,000 (31.03.2025: 1,60,00,000) Equity Shares of ₹ 0.10 each fully paid up	0.16	0.16
Petronet MHB Limited		
27,43,53,632 (31.03.2025: 27,43,53,632) Equity Shares of ₹ 10 each fully paid up	369.33	369.33
South Asia LPG Company Private Limited		
5,00,00,000 (31.03.2025: 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	50.00	50.00
Bhagyanagar Gas Limited (refer Note 6.3)		
4,78,42,420 (31.03.2025: 4,36,50,000) Equity Shares of ₹ 10 each fully paid up	156.76	128.25

(₹ / Crore)

		31.03.2026	31.03.2025
	Aavantika Gas Limited		
	2,95,57,038 (31.03.2025: 2,95,57,038) Equity Shares of ₹ 10 each fully paid up	50.02	50.02
	Mumbai Aviation Fuel Farm Facility Private Limited		
	5,29,18,750 (31.03.2025: 5,29,18,750) Equity Shares of ₹ 10 each fully paid up	52.92	52.92
	Godavari Gas Private Limited		
	4,69,46,446 (31.03.2025: 3,66,58,610) Equity Shares of ₹ 10 each fully paid up	46.95	36.66
	Ratnagiri Refinery and Petrochemicals Limited		
	5,00,00,000 (31.03.2025: 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	50.00	50.00
	Less: Provision for Impairment (refer Note 59)	25.20	-
	HPOIL Gas Private Limited		
	11,20,00,000 (31.03.2025: 9,60,00,000) Equity Shares of ₹ 10 each fully paid up	112.00	96.00
	IHB Limited		
	76,45,00,000 (31.03.2025: 76,45,00,000) Equity Shares of ₹ 10 each fully paid up	764.50	764.50
Investments in Preference Shares carried at fair value through Profit or Loss			
Subsidiaries			
	Un - Quoted		
	HPCL LNG Limited (refer Note 6.4)		
	31,700 (31.03.2025: 5,000) 6% Non-convertible Cumulative Redeemable Preference Shares of ₹1,00,000 each fully paid up	278.49	33.67
		19,592.52	**19,324.89**
Disclosures towards Cost / Market Value / Impairment			
a	Aggregate amount of Quoted Investments (Market Value)	5,344.01	3,994.93
b	Aggregate amount of Quoted Investments (Cost)	471.68	471.68
c	Aggregate amount of Unquoted Investments (Cost)	20,222.35	19,707.64
d	Aggregate amount of Provision for impairment	1,101.51	854.43

6.1: As per the guidelines issued by Department of Public Enterprises (DPE), Ministry of Finance, in February 2010, the Board of Directors of Maharatna Central Public Sector Enterprises (CPSEs) can invest in joint ventures and wholly owned subsidiaries subject to an overall ceiling of 30% of the net worth of the CPSE. The Corporation has requested Ministry of Petroleum & Natural Gas (MOP&NG) to confirm its understanding that for calculating this ceiling limit, the amount of investments specifically approved by Government of India [viz. investment in HPCL Mittal Energy Limited (HMEL) and HPCL Rajasthan Refinery Limited (HRRL)] are to be excluded. The Corporation has calculated the limit of 30% investment in joint ventures and wholly owned subsidiaries, by excluding these investments.

6.2: Petronet India Limited is in the process of voluntary winding up w.e.f. August 30, 2018.

6.3: During the current year, Corporation's shareholding in Bhagyanagar Gas Limited (BGL) has increased from 47.51% to 47.72%, consequent to non-subscription to the BGL's rights issue by shareholders namely, Andhra Pradesh Industrial Infrastructure Corporation Limited, and Telangana State Industrial Infrastructure Corporation Limited.

6.4: During the current year, the Corporation has invested an amount of ₹ 267.00 Crore (FY 2024-25: ₹ 50.00 Crore) in 6% Non-convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 1,00,000 each fully paid up [redeemable on 31st March 2044 or earlier, at the option of either the issuing entity or the subscriber, depending upon funds availability], issued by wholly-owned-subsidiary HPCL LNG Limited to meet it's fund requirement.

Based on the characteristics of contractual cash flows, investment has been recognised at 'Fair Value Through Profit or Loss (FVTPL)', and, accordingly, the initial recognition of investment is being carried out by measuring the present value of future cash flows (i.e. management's current internal estimates towards receipt of dividend on periodical basis and realisations

towards redemption as at the end of the maximum redemption period) using the applicable discount rate (FY 2025-26: 7.15% - 8.20% per annum, FY 2024-25: 9.05% per annum).

View above, for investments of ₹ 267.00 Crore (FY 2024-25: ₹ 50.00 Crore) carried-out during the current year, the fair value of the instrument at initial recognition is ₹ 204.80 Crore (FY 2024-25: ₹ 33.53 Crore), and the resultant difference of ₹ 62.20 Crore (FY 2024-25: ₹ 16.47 Crore), has been classified as deemed equity investment into the wholly-owned-subsidiary. Upon subsequent measurement of investment, a gain of ₹ 40.02 Crore (FY 2024-25: ₹ 0.14 Crore), has been accounted as 'Fair value gain on Investments carried at FVTPL', with corresponding increase in the value of NCCRPS.

07 Other Investments

(₹ / Crore)

	31.03.2026	31.03.2025
Investment in equity instruments carried at fair value through other comprehensive income		
Quoted		
Oil India Limited (refer Note 7.1)		
4,01,25,825 (31.03.2025: 4,01,25,825) Equity Shares of ₹ 10 each fully paid up	1,907.78	1,551.87
Investment in equity instruments carried at fair value through Profit or Loss		
Un - Quoted		
Voltrez Tech Private Limited (refer Note 7.2)		
Nil (31.03.2025: 1,353) Equity shares of ₹ 10 each fully paid up	-	1.75
Simulanis Solutions Private Limited (refer Note 7.2)		
12 (31.03.2025: 12) Equity shares of ₹ 100 each fully paid up	0.02	0.02
Woodlands Multispecialty Hospital Limited of face value of ₹ 0.21 lakhs		
2,110 (31.03.2025: 2,110) Equity shares of ₹ 10 each fully paid up	0.00	0.00
Shushrusha Citizen Co-operative Hospital Limited of the face value of ₹ 0.10 lakhs		
100 (31.03.2025: 100) Equity Shares of ₹ 100 each fully paid up	0.00	0.00
Total Investments in Equity Instruments	**1,907.80**	**1,553.64**
Investments in Preference Shares carried at fair value through profit or Loss		
Others		
Un - Quoted		
Compulsorily convertible preference shares in 27 (31.03.2025: 26) Start-Up Companies (refer Note 7.2)	100.40	103.79
Total Investments in Preference Shares	**100.40**	**103.79**
	2,008.20	**1,657.43**

7.1: The Corporation intends to hold this Investment for long term strategic purposes, and accordingly, designated it at fair value through Other Comprehensive Income. There was no disposal of this strategic investment during the financial year.

7.2: (a) The Corporation's investment into 'Voltrez Tech Private Limited', has been sold-out during the year for an amount of ₹ 1.86 Crore (initial cost: ₹ 0.80 Crore), resulting into a gain of ₹ 1.06 Crore, including realised gain of ₹ 0.11 Crore for FY 2025-26.

(b) In case of start-ups where deals/funding have taken place subsequent to our investments, fair valuation have been carried-out basis such deals/funding, and in cases where the start-up lack sufficient financial/operational traction, the fair valuation has been determined factoring-in available information. This has resulted into gain/(loss) of ₹ (5.59) Crore (2024-25: ₹ 2.03 Crore). In rest of the cases, considering that the start-ups are mostly in traction and refinement stages, the carrying value of such start-ups is considered as a reasonable approximation of their fair value.

(₹ / Crore)

		31.03.2026	31.03.2025
Disclosures towards Cost / Market Value / Impairment			
a	Aggregate amount of Quoted Investments (Market Value)	1,907.78	1,551.87
b	Aggregate amount of Quoted Investments (Cost)	561.76	561.76
c	Aggregate amount of Unquoted Investments (Cost)	27.79	26.39
d	Aggregate amount of Provision for impairment	-	-

08 Loans

(₹ / Crore)

	31.03.2026	31.03.2025
Secured		
Employee loans and advances and Interest thereon, considered good	635.60	558.97
Unsecured		
Loans to related parties, considered good (refer Note 44 and 69)	8,286.00	4,325.00
Other Loans		
Loan Receivables - considered good (refer Note 8.1)	269.39	370.80
Loan Receivables which have significant increase in credit risk (refer Note 8.1)	159.92	84.89
Loan Receivables – credit impaired (refer Note 8.1)	11.08	8.42
Less: Loss allowance (refer Note 8.2)	338.89	199.14
	9,023.10	**5,148.94**

8.1: Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 355.58 Crore (31.03.2025: ₹ 381.55 Crore) (refer Note 61).

8.2: Towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers (refer Note 61).

09 Other Financial Assets

(₹ / Crore)

	31.03.2026	31.03.2025
Security Deposits	260.05	259.81
Bank Deposit with more than 12 months maturity (refer Note 9.1)	6.45	11.10
Lease Receivables	0.93	0.95
Other Financial Assets (refer Note 69)	690.56	186.34
	957.99	**458.20**

9.1: Earmarked with various authorities.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

10 Other Non-Current Assets

(₹ / Crore)

	31.03.2026	31.03.2025
Balances with Excise, Customs, etc. (refer Note 10.1)	544.77	683.69
Less: Provision for doubtful claims (refer Note 10.1)	131.82	81.23
Deposits	374.25	298.98
Advance Tax (net of provisions)	842.23	1,109.51
Capital advances	419.64	464.92
Advance to Employee's Benefit Trusts (Net) (refer Note 67)	46.48	-
Prepaid employee cost	320.80	276.25
Prepaid Lease Rentals	1.33	1.26
Other Prepaid Expenses	223.04	242.27
	2,640.72	**2,995.65**

10.1: Includes an amount of ₹ 131.82 Crore (31.03.2025: ₹ 131.82 Crore) carried as receivable towards Customs Duty/Tax Duty refund claims, filed relating to the periods 1992-2012. As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 131.82 Crore (31.03.2025: ₹ 81.23 Crore) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

11 Inventories

(₹ / Crore)

	31.03.2026	31.03.2025
Raw materials (Including in transit 31.03.2026: ₹ 4,688.93 Crore; 31.03.2025: ₹ 6,790.85 Crore)	9,849.12	11,865.89
Work-in-progress	2,888.73	1,951.77
Finished goods (Including in transit 31.03.2026: ₹ 214.47 Crore; 31.03.2025: ₹ 377.75 Crore)	14,277.71	14,296.81
Stock-in-trade (Including in transit 31.03.2026: ₹ 1,292.07 Crore; 31.03.2025: ₹ 1,814.36 Crore)	11,275.44	8,991.37
Stores and spares (Including in transit 31.03.2026: ₹ 43.85 Crore; 31.03.2025: ₹ 14.91 Crore)	1,058.62	974.25
Less: Provision for Stores and Spares	25.21	25.21
Packages	84.12	90.78
	39,408.53	**38,145.66**

11.1. The write-down, if any, of Inventories to net realisable value, amounted to ₹ 2,322.68 Crore (31.03.2025: ₹ 586.71 Crore, reversed during the current year). The write downs and reversal are included in cost of materials consumed, changes in Inventories of finished goods, stock-in-trade and work-in-progress.

11.2. Inventories of the Corporation are hypothecated in favour of banks on pari passu basis as a security for availment of Cash Credit facility.

11.3. Corporation had received 54.6 TMT of Crude Oil (during October 2025) from the B-80 Mumbai Offshore oilfield of Hindustan Oil Exploration Company Limited, for processing at its Mumbai Refinery. The crude had high salt and chloride content, which contaminated some quantity of existing crude due to commingling, and also generated off-spec products. Raw materials include 94.4 TMT of this commingled Crude.

The impact of the above has been appropriately assessed and accounted.

12 Investments

(₹ / Crore)

	31.03.2026	31.03.2025
Investments carried at fair value through Profit or Loss		
Quoted - Government Securities		
6.90% Oil Marketing Companies' GOI Special Bonds, 2026 Nil (31.03.2025: 17,36,36,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	1,737.68
8.00% Oil Marketing Companies' GOI Special Bonds, 2026 Nil (31.03.2025: 24,41,000) Bonds of ₹ 100 each face value	-	24.70
7.59% Government of India, G - Sec Bonds, 2026 Nil (31.03.2025: 1,85,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	186.44
7.72% Government of India, G - Sec Bonds, 2025 Nil (31.03.2025: 8,36,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	837.63
8.33% Government of India, G - Sec Bonds, 2026 1,80,00,000 (31.03.2025: 1,80,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	181.18	184.00
8.15% Government of India, G - Sec Bonds, 2026 2,75,00,000 (31.03.2025: 2,75,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	278.85	282.04
6.92% Government of India, G - Sec Bonds, 2039 10,55,00,000 (31.03.2025: Nil) Bonds of ₹ 100 each face value (refer Note 12.1)	1,023.35	-
6.68% Government of India, G - Sec Bonds, 2040 16,65,00,000 (31.03.2025: Nil) Bonds of ₹ 100 each face value (refer Note 12.1)	1,553.45	-
7.18% Government of India, G - Sec Bonds, 2037 70,00,000 (31.03.2025: Nil) Bonds of ₹ 100 each face value (refer Note 12.1)	70.01	-
	3,106.84	**3,252.49**

12.1: Bonds having face value of ₹ 3,237 Crore (31.03.2025: ₹ 3,170 Crore) comprising 7.59 % G - Sec Bonds of ₹ Nil Crore (31.03.2025: ₹ 185 Crore), 7.72 % G - Sec Bonds of ₹ Nil Crore (31.03.2025: ₹ 820 Crore), 8.33 % G - Sec Bonds of ₹ 176 Crore (31.03.2025: ₹ 175 Crore), 8.15 % G - Sec Bonds of ₹ 271 Crore (31.03.2025: ₹ 275 Crore), 6.90% Oil Bonds 2026 of ₹ Nil Crore (31.03.2025: ₹ 1,715 Crore), 6.92% G – Sec Bonds of ₹ 1,055 Crore (31.03.2025: ₹ Nil Crore), 6.68% G – Sec Bonds of ₹ 1,665 Crore (31.03.2025: ₹ Nil Crore) and 7.18% G – Sec Bonds of ₹ 70 Crore (31.03.2025: ₹ Nil Crore) have been either pledged with Clearing Corporation of India Limited (CCIL) against Triparty Repo Dealing System loan or given as collateral against borrowings through CROMS segment of Clearing Corporation of India Limited.

During the current year an amount of ₹ 2,781.77 Crore (FY 2024-25: ₹ 1,955.82 Crore) have been realised upon sale of investments, and further investments aggregating to ₹ 2,744.87 Crore (FY 2024-25: ₹ Nil Crore) have been made.

(₹ / Crore)

		31.03.2026	31.03.2025
Disclosures towards Cost / Market Value / Impairment			
a	Aggregate amount of Quoted Investments (Market Value)	3,106.84	3,252.49
b	Aggregate amount of Quoted Investments (Cost)	3,235.73	3,311.44
c	Aggregate amount of Unquoted Investments (Cost)	-	-
d	Aggregate amount of Provision for impairment	-	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

13 Trade Receivables

(₹ / Crore)

	31.03.2026	31.03.2025
Unsecured		
Considered good	7,753.61	12,073.67
Credit impaired	89.19	89.19
	7,842.80	**12,162.86**
Less: Loss allowance (refer Note 13.1)	442.76	366.84
	7,400.04	**11,796.02**

13.1: Includes ₹ 89.19 Crore (31.03.2025: ₹ 89.19 Crore) on trade receivables of ₹ 89.19 Crore (31.03.2025: ₹ 89.19 Crore) for which the credit risk has been assessed on an individual basis.

13.2: Trade Receivables ageing schedule

(₹ / Crore)

Particulars	31.03.2026		31.03.2025	
	Undisputed	Disputed	Undisputed	Disputed
(i) Considered good				
- Unbilled	10.04	-	20.33	-
- Not Due	5,380.81	0.14	7,460.31	3.26
- Less than 6 months	1,676.58	3.38	4,092.40	11.82
- 6 months to 1 year	71.24	10.03	83.53	20.89
- 1 to 2 years	215.52	32.49	135.23	37.04
- 2 to 3 years	121.45	35.96	48.48	34.87
- More than 3 years	52.59	143.38	15.81	109.70
(ii) Which have significant increase in credit risk				
- Unbilled	-	-	-	-
- Not Due	-	-	-	-
- Less than 6 months	-	-	-	-
- 6 months to 1 year	-	-	-	-
- 1 to 2 years	-	-	-	-
- 2 to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
(iii) Credit impaired				
- Unbilled	-	-	-	-
- Not Due	-	-	-	-
- Less than 6 months	-	-	-	-
- 6 months to 1 year	-	-	-	-
- 1 to 2 years	-	-	-	-
- 2 to 3 years	-	-	0.05	-
- More than 3 years	43.96	45.23	43.78	45.36
	7,572.19	**270.61**	**11,899.92**	**262.94**

14 Cash and Cash Equivalents

(₹ / Crore)

	31.03.2026	31.03.2025
Balances with Scheduled Banks:		
- on Current Accounts	52.60	71.17
Cash on Hand	5.01	8.96
	57.61	**80.13**

15 Bank Balances other than cash and cash equivalents

(₹ / Crore)

	31.03.2026	31.03.2025
Earmarked balances with banks for unpaid dividend	24.98	25.22
Earmarked balances with banks towards FAME subsidy (refer Note 24.1.b)	11.98	57.14
Earmarked balances with banks for Unspent CSR	2.48	3.31
Fixed Deposits with 3 - 12 months maturity (refer Note 15.1)	5.03	0.98
	44.47	**86.65**

15.1: Earmarked with various authorities.

16 Loans

(₹ / Crore)

	31.03.2026	31.03.2025
Secured		
Employee loans and advances and Interest thereon, considered good	69.74	65.31
Unsecured		
Loans to related parties, considered good (refer Note 44 and 69)	8.00	-
Other Loans		
Loan Receivables - considered good (refer Note 16.1)	55.74	73.95
Loan Receivables which have significant increase in credit risk (refer Note 16.1)	32.80	16.64
Loan Receivables – credit impaired (refer Note 16.1)	14.27	13.65
Less: Loss allowance (refer Note 16.2)	81.51	51.05
	99.04	**118.50**

16.1: Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 72.94 Crore (31.03.2025: ₹ 74.81 Crore) (refer Note 61).

16.2: Includes Provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers: ₹ 69.51 Crore (31.03.2025: ₹ 39.05 Crore) (refer Note 61).

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for the year ended 31st March, 2026

17 Other Financial Assets

(₹ / Crore)

	31.03.2026	31.03.2025
Amounts recoverable under subsidy schemes	29.16	13.70
Less: Loss allowance	10.47	10.47
Interest accrued on Investments	65.68	58.22
Derivative Assets	1,443.56	95.48
Delayed payment charges receivable from customers	236.75	258.62
Less: Loss allowance	156.29	135.15
Receivables from Government of India		
- Pradhan Mantri Ujjwala Yojana (PMUY) & Direct Benefit Transfer of LPG (DBTL)	1,351.58	1,030.93
Grants Receivables (refer Note 24)	48.16	-
Balance with Life Insurance Corporation of India towards Employee Leave Encashment	1,167.40	1,085.37
Other Receivables (refer Note 60)	1,086.36	1,181.21
Less: Loss allowance (refer Note 60)	246.45	822.91
	5,015.44	**2,755.00**

18 Other Current Assets

(₹ / Crore)

	31.03.2026	31.03.2025
Advances other than Capital Advances	116.45	80.34
Balances with Excise, Customs, etc.	921.58	843.99
Prepaid employee cost	26.77	22.09
Prepaid Lease Rentals	6.48	25.78
Other Prepaid Expenses	118.36	225.95
Other Current Assets	1.91	8.19
	1,191.55	**1,206.34**

19 Equity Share capital

(₹ / Crore)

	31.03.2026	31.03.2025
A. Authorised		
4,99,92,50,000 (31.03.2025: 4,99,92,50,000) Equity Shares of ₹ 10/- each	4,999.25	4,999.25
75,000 (31.03.2025: 75,000) Cumulative Redeemable Preference Shares of ₹ 100/- each	0.75	0.75
	5,000.00	**5,000.00**
B. Issued & Subscribed		
2,12,85,25,267 (31.03.2025: 2,12,85,25,267) Equity Shares of ₹ 10/- each	2,128.53	2,128.53
C. Fully Paid up		
2,12,78,22,517 (31.03.2025: 2,12,78,22,517) Equity Shares of ₹ 10/- each	2,127.82	2,127.82
D. Shares Forfeited		
7,02,750 (31.03.2025: 7,02,750) Shares Forfeited (money received)	0.39	0.39
	2,128.21	**2,128.21**

E. Reconciliation of number of equity shares

	Number of Shares	
	31.03.2026	31.03.2025
Outstanding at the beginning of the year	**2,12,78,22,517**	**1,41,85,48,345**
Bonus shares issued	-	70,92,74,172
Outstanding at the end of the year	**2,12,78,22,517**	**2,12,78,22,517**

F. Rights and Restrictions on Equity / Preference Shares

The Corporation has only one class of Equity Shares having a face value of ₹ 10/- per share which are issued and subscribed. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of the winding up, the holders of equity shares will be entitled to receive the remaining assets in proportion to the number of equity shares held by the shareholders and the amount paid up thereon.

The Corporation also has 75,000 6% cumulative Redeemable Non-convertible Preference Shares of ₹ 100/- each as a part of the Authorised Capital, which were issued earlier by the erstwhile ESSO Standard Refining Co. of India Limited (ESRC). Presently the said Preference Shares stand redeemed.

G. Details of shares held by each shareholder, holding more than 5% shares

	31.03.2026	
Name of shareholders	**% Holding**	**No. of Shares**
Oil and Natural Gas Corporation Limited	54.90	1,16,82,68,062

	31.03.2025	
Name of shareholders	**% Holding**	**No. of Shares**
Oil and Natural Gas Corporation Limited	54.90	1,16,82,68,062
HDFC Mutual Fund	5.26	11,19,52,545

H. In the period of five years immediately preceding 31st March, 2026

(i) number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash: Nil

(ii) aggregate number and class of shares allotted as fully paid up by way of bonus shares: The Board, at its meeting held on May 09, 2024 had recommended the issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, and it was approved by the members of the Corporation through postal ballot on June 11, 2024. Pursuant to this, the Corporation issued 70,92,74,172/- Equity Shares as bonus shares during the FY 2024-25.

(iii) aggregate number and class of shares bought back: The Board, at its meeting held on November 04, 2020 approved the buyback of fully paid-up equity shares of the face value of ₹ 10/- from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹ 2,500 Crore ("Maximum Buyback Size") and at a price not exceeding ₹ 250 per Equity Share, payable in cash. The shares buy-back program, which commenced on November 17, 2020 had concluded on May 14, 2021. During the buy-back period, a total of 10,52,74,280/- shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- were bought back and extinguished.

I. Details of shares held by promoters as at

	31.03.2026		
Name of the Promoter	**No. of Shares**	**% of total Shares**	**% Change during the year (No. of Shares)**
Oil and Natural Gas Corporation Limited	1,16,82,68,062	54.90	-
Total	**1,16,82,68,062**	**54.90**	**-**

		31.03.2025	
Oil and Natural Gas Corporation Limited (% Change during the year was pursuant to issuance of bonus shares by the Corporation)	1,16,82,68,062	54.90	50.00%
Total	**1,16,82,68,062**	**54.90**	

20 Other Equity

(₹ /Crore)

		31.03.2026	31.03.2025
Capital Redemption Reserve	(i)	-	-
Debenture Redemption Reserve	(ii)	-	-
Equity Instruments through Other Comprehensive Income	(iii)	1,218.69	913.67
Cash Flow Hedge Reserve	(iv)	(30.45)	71.45
Retained Earnings	(v)	56,530.64	42,844.97
		57,718.88	**43,830.09**
(i) Capital Redemption Reserve			
Opening Balance		-	105.27
Less: Utilised for issuance of Bonus Shares		-	105.27
		-	**-**
(ii) Debenture Redemption Reserve (refer Note 20.1)			
Opening Balance		-	625.00
Less: Transfer to Retained Earnings		-	625.00
		-	**-**

20.1: The reserve was created on Non-Convertible Debentures (totalling to ₹ 2,500 Crore) issued till 15th August 2019 under Companies Act, 2013, and had been transferred to 'Retained Earnings' during the FY 2024-25, upon repayment of these Non-Convertible Debentures.

(₹ /Crore)

	31.03.2026	31.03.2025
(iii) Equity Instruments through Other Comprehensive Income		
Opening Balance	913.67	976.66
Add: Additions during the period	305.02	(62.97)
Less: Transferred to Retained Earnings	-	0.02
	1,218.69	**913.67**
(iv) Cash Flow Hedge Reserve		
Opening Balance	71.45	2.19
Add: Effective Portion of Gains/(loss) in Cash Flow Hedges	(30.68)	71.45
Less: Reclassification to Statement of Profit and Loss	71.22	2.19
	(30.45)	**71.45**
(v) Retained Earnings		
Opening Balance	42,844.97	37,901.71
Add: Profit/(Loss) for the year	17,175.23	7,364.86
Add: Transfer from Debenture Redemption Reserve	-	625.00
Add: Transfer from Equity Instruments through Other Comprehensive Income	-	0.02
Less: Profit appropriated towards Final/Interim Dividend (refer Note 48)	3,298.12	2,340.60
Less: Utilised for issuance of Bonus shares	-	604.00
Less: Remeasurement (Gain)/Loss on Defined Benefit Plans	191.44	102.02
	56,530.64	**42,844.97**
	57,718.88	**43,830.09**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

21 Borrowings

(₹ / Crore)

	31.03.2026	31.03.2025
Bonds and Debentures (refer Note 21.1)		
Un - secured		
Foreign Currency Bonds	4,737.71	4,268.34
7.03% Non-Convertible Debentures	1,399.87	1,399.85
5.36% Non-Convertible Debentures	-	1,200.00
6.63% Non-Convertible Debentures	1,949.87	1,949.84
6.09% Non-Convertible Debentures	1,499.97	1,499.94
7.81% Non-Convertible Debentures	1,499.86	1,499.84
7.12% Non-convertible Debentures	-	1,799.98
7.64% Non-convertible Debentures	2,499.93	2,499.89
7.54% Non-convertible Debentures	749.94	749.94
7.74% Non-convertible Debentures	1,649.94	1,649.91
7.22% Non-convertible Debentures	2,499.90	2,499.87
6.73% Non-convertible debentures	2,499.88	-
Term loans		
Secured		
Oil Industry Development Board (refer Note 21.2)	350.00	175.00
From Banks (refer Note 21.3)	601.44	1,043.48
Un - secured		
From Banks		
Syndicated loans repayable in foreign currency (refer Note 21.4)	12,321.47	13,656.13
Others (refer Note 21.5)	1,800.00	7,300.00
	36,059.78	**43,192.01**
Less: Current Maturities of Long Term Borrowings	3,814.05	11,524.78
	32,245.73	**31,667.23**

21.1 Bonds and Debentures

Particulars of Bond/Debenture	Coupon Rate of Interest	Date of Maturity/Redemption
7.54% Non-Convertible Debentures	7.54% p.a. payable Annually	15th April 2033
7.81% Non-Convertible Debentures	7.81% p.a. payable Annually	13th April 2032
6.63% Non-Convertible Debentures	6.63% p.a. payable Annually	11th April 2031
6.73% Non-Convertible Debentures	6.73% p.a. payable Annually	29th April 2030
7.03% Non-Convertible Debentures	7.03% p.a. payable Annually	12th April 2030
7.22% Non-Convertible Debentures	7.22% p.a. payable Annually	28th August 2029
7.74% Non-Convertible Debentures	7.74% p.a. payable Annually	02nd March 2028
7.64% Non-Convertible Debentures	7.64% p.a. payable Annually	04th November 2027
USD 500 million bonds	4.00% p.a. payable Half Yearly	12th July 2027
6.09% Non-Convertible Debentures	6.09% p.a. payable Annually	26th February 2027
7.12% Non-Convertible Debentures	7.12% p.a. payable Annually	30th July 2025
5.36% Non-Convertible Debentures	5.36% p.a. payable Annually	11th April 2025

Of the above amount ₹ 1,499.97 Crore (31.03.2025: ₹ 2,999.97 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.2 Term Loans from Oil Industry Development Board

	₹ in Crore		Range of Interest Rate as on	
Repayable during	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
2025-26	-	25.00	Floating rate of interest linked to G-Sec.	Floating rate of interest linked to G-Sec. (₹ 150 Crore) & 5.68% p.a. (₹ 25 Crore)
2026-27	37.50	37.50		
2027-28	87.50	37.50		
2028-29	87.50	37.50		
2029-30	87.50	37.50		
2030-31	50.00	-		
Total	**350.00**	**175.00**		

Of the above amount, an amount of ₹ 350.00 Crore (31.03.2025: ₹ 150.00 Crore), has been secured with first charge on the facilities of City Gas Distribution Project at Uttar Pradesh and Uttarakhand Cluster. Further, as of 31.03.2026 an amount of ₹ Nil Crore (31.03.2025: ₹ 25.00 Crore) has been secured with first charge on the facilities of Visakh Refinery Modernisation Project. Of the total outstanding loan amount, ₹ 37.50 Crore (31.03.2025: ₹ 25.00 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.3 Term Loans from Banks

	₹ in Crore		Range of Interest Rate as on	
Repayable during	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
2025-26	-	442.04	Floating rate of interest linked to Repo Rate	Floating rate of interest linked to Repo Rate
2026-27	476.58	476.58		
2027-28	124.86	124.86		
Total	**601.44**	**1,043.48**		

a) The above amount is secured with first charge on Escrow Bank Account opened for depositing the total pay-outs [towards recoveries from dealers for usage of Corporation's assets at Retail Outlets] and monies lying therein. This loan is for a tenor of 3 years 3 months, having 15 monthly pay-outs outstanding as of 31st March 2026.

b) The loan is subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 6,000 Crore (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1 (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1. The covenants are tested annually based on the audited financial statements, and there are no indications that the Corporation will have difficulty complying with these covenants.

c) Of this loan amount, ₹ 476.58 Crore (31.03.2025: ₹ 442.04 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.4 Syndicated term loans repayable in foreign currency

	USD Million		₹ in Crore	
Repayable during	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
2025-26	-	300.00	-	2,564.40
2026-27	-	450.00	-	3,846.60
2027-28	850.00	850.00	8,061.40	7,265.80
2028-29	450.00	-	4,267.80	-
Total	**1,300.00**	**1,600.00**	**12,329.20**	**13,676.80**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

a) The Corporation has availed Syndicated Loans from foreign Banks at fixed rate or 3 months floating Term SOFR plus spread (spread range: 90 to 93 basis point per annum). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2026, loans aggregating to USD 450 Million (2024-25: USD 550 Million) were refinanced through fresh External Commercial Borrowings (ECB's). Of the loan amount, ₹ Nil Crore (31.03.2025: ₹ 2,557.77 Crore) is repayable within one year and has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

b) The loans are subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 6,000 Crore (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1 (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1.

The covenants are tested annually based on the audited financial statements, and there are no indications that the Corporation will have difficulty complying with these covenants.

21.5 Other term loans

	₹ in Crore		Range of Interest Rate as on	
Repayable during	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
2025-26	-	5,500.00	Floating rate of interest linked to 3M T-Bill (₹ 1,500 Crore) & 1M T-Bill (₹ 300 Crore)	Floating rate of interest linked to 3M T-Bill (₹ 1,500 Crore) & 1M T-Bill (₹ 5,800 Crore)
2026-27	1,800.00	1,800.00		
Total	**1,800.00**	**7,300.00**		

a) These loans are taken for a period up to 4 years. Of the loan amount, ₹ 1,800.00 Crore (31.03.2025: ₹ 5,500.00 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

b) The term loan facilities are subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 6,500 Crore (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1 (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1.

The covenants are tested annually based on the audited financial statements, and there are no indications that the Corporation will have difficulty complying with these covenants.

22 Other Financial Liabilities

(₹ / Crore)

	31.03.2026	**31.03.2025**
Other liabilities	0.38	0.35
	0.38	**0.35**

23 Provisions

(₹ / Crore)

	31.03.2026	**31.03.2025**
Provision for employee benefits	204.20	203.24
	204.20	**203.24**

24 Other Non-Current Liabilities

(₹ / Crore)

	31.03.2026	31.03.2025
Capital Grants (refer Note 24.1)	420.28	298.95
Other liabilities	616.88	575.51
	1,037.16	**874.46**

24.1: a. Includes ₹ 69.51 Crore (31.03.2025: ₹ 37.37 Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 75.00 Crore received from GOI (an amount of ₹ 37.50 Crore has been received during the year), on completion of relevant milestone against approved financial assistance for viability gap funding (VGF) of ₹ 150.00 Crore for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised capital grant, ₹ 3.59 Crore (31.03.2025: ₹ 0.13 Crore) towards current portion is included in Note 28. The capital grant has been secured with first charge on the facilities of 2G ethanol refinery project. Subsequent instalments of the assistance would be received upon compliance with stipulated conditions, and amongst others are subjected to the availability of funds with granting authority, and thus, would be recognised accordingly.

b. Includes ₹ 170.59 Crore (31.03.2025: ₹ 129.30 Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 199.33 Crore received (an amount of ₹ 59.80 Crore has been received during the year) towards FAME India scheme phase II for installation and commissioning of EV charging stations across India. Of the total unamortised Capital Grant, ₹ 21.74 Crore (31.03.2025: ₹ 9.93 Crore) towards current portion is included in Note 28.

c. Includes non-current unamortised portion of ₹ 128.97 Crore (31.03.2025: ₹ 131.99 Crore) towards the impact of duty deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme, which is treated as Capital Grant from GOI in accordance with Ind AS-20 “Accounting for Government Grants and Disclosure of Government Assistance”. Of the total unamortised Capital Grant, ₹ 9.72 Crore (31.03.2025: ₹ 4.86 Crore) towards current portion is included in Note 28.

d. Includes ₹ 36.12 Crore (31.03.2025: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 36.40 Crore receivable under PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme for installation of EV Public Charging Stations (EV PCS) across India. Of the total unamortised Capital Grant, ₹ 0.28 Crore (31.03.2025: ₹ Nil Crore) towards current portion is included in Note 28. Corporation is reasonably assured of compliance with the stipulated conditions, and thus, entire grant has been recognised as receivable as of 31st March 2026.

e. Includes ₹ 14.46 Crore (31.03.2025: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total approved Grant of ₹ 14.70 Crore under Viability Gap Funding (VGF) for the “Pilot Project for Use of Green Hydrogen in Transport Sector” from The Automotive Research Association of India (ARAI), against which the first tranche of ₹ 2.94 Crore has been received during the year. Of the total unamortised Capital Grant, ₹ 0.25 Crore (31.03.2025: ₹ Nil Crore) towards current portion is included in Note 28. Corporation is reasonably assured of compliance with the stipulated conditions, and thus, balance grant has also been recognised as receivable as of 31st March 2026.

f. Includes ₹ 0.40 Crore (31.03.2025: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total approved Grant of ₹ 0.44 Crore received from Centre of High Technology (CHT) towards financial assistance for procurement of Biomass Aggregation Machinery (BAM). Of the total unamortised Capital Grant, ₹ 0.04 Crore (31.03.2025: ₹ Nil Crore) towards current portion is included in Note 28.

Notes to the Standalone Financial Statements
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25 Borrowings

(₹ / Crore)

	31.03.2026	31.03.2025
Loans repayable on demand		
Secured		
from banks		
Cash Credit (refer Note 11.2)	4,798.12	6,729.95
from other parties		
Triparty Repo Dealing System Loan (refer Note 12.1)	2,507.56	404.93
Clearcorp Repo Order Matching System (refer Note 12.1)	463.48	2,760.45
Un - Secured		
from banks		
Clean Loans	3,769.72	7,007.08
Short term loans	-	3,228.95
Current maturities of Long term borrowings (refer Note 25.1)	3,814.05	11,524.78
	15,352.93	**31,656.14**

25.1: Includes borrowings repayable within one year: Loan from Oil Industry and Development Board ₹ 37.50 Crore (31.03.2025: ₹ 25.00 Crore); Secured term loans from Banks ₹ 476.58 Crore (31.03.2025: ₹ 442.04 Crore); Syndicated term loans repayable in foreign currency ₹ Nil Crore (31.03.2025: ₹ 2,557.77 Crore); Other term loans from Banks ₹ 1,800.00 Crore (31.03.2025: ₹ 5,500.00 Crore) and Non Convertible Debentures ₹ 1,499.97 Crore (31.03.2025: ₹ 2,999.97 Crore).

26 Trade Payables

(₹ / Crore)

Particulars	31.03.2026		31.03.2025	
	Undisputed	Disputed	Undisputed	Disputed
(i) MSME				
- Unbilled	222.59	-	201.44	-
- Not Due	708.74	0.01	654.75	0.11
- Less than 1 year	2.80	0.14	1.28	0.01
- 1 to 2 years	-	0.24	-	-
- 2 to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
(ii) Others				
- Unbilled	4,922.74	-	5,657.95	-
- Not Due	24,827.47	4.04	23,095.49	7.65
- Less than 1 year	77.89	259.06	44.93	2.64
- 1 to 2 years	-	-	-	0.54
- 2 to 3 years	-	-	-	-
- More than 3 years	-	0.03	-	3.29
	30,762.23	**263.52**	**29,655.84**	**14.24**

27 Other Financial Liabilities

(₹ / Crore)

	31.03.2026	31.03.2025
Interest accrued but not due on loans	686.75	698.03
Unpaid Dividend (refer Note 27.1)	24.98	25.22
Derivative liability	1,484.25	58.17
Margin money taken on Derivatives	556.99	-
Deposits from Dealers /Consumers/Suppliers (refer Note 27.2)	19,740.85	19,061.90
Liability towards Capital Expenditure:		
Outstanding dues of micro enterprises and small enterprises (refer Note 52)	1,040.32	929.33
Outstanding dues of creditors other than micro and small enterprises	3,054.27	1,838.55
Other Financial Deposits	38.94	32.69
Other liabilities (refer Note 51)	2,123.45	1,644.09
	28,750.80	**24,287.98**

27.1: Dues as at the end of the year for credit to Investor Education and Protection Fund is ₹ Nil Crore (31.03.2025: ₹ Nil Crore).

27.2: a) Includes deposits received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 241.89 Crore (31.03.2025: ₹ 241.89 Crore) and Pradhan Mantri Ujjwala Yojana of ₹ 4,041.49 Crore (31.03.2025: ₹ 3,947.74 Crore). These deposits have been either made by Government of India or created out of CSR fund.

b) The liability is classified as current in accordance with Ind AS 1 as it is payable on demand. Considering past trends, it is expected that the payment towards this liability in the next 12 months would be insignificant.

c) Refer note 3.11

28 Other Current Liabilities

(₹ / Crore)

	31.03.2026	31.03.2025
Revenue received in Advance	2,914.37	1,132.02
Capital Grants (refer Note 24.1)	35.65	14.97
Revenue Grants (refer Note 28.1)	0.46	-
Statutory Payables	4,665.48	5,038.72
Other Liabilities	187.57	214.81
	7,803.53	**6,400.52**

28.1: Received from Centre for High Technology for Development and Scale-up of Indigenous Next Generation Solid Oxide Fuel Cell (SOFC) Technology and Demonstration of Process Line (10 kW) for Prototype Production.

29 Provisions

(₹ / Crore)

	31.03.2026	31.03.2025
Provision for Employee Benefits	1,905.15	1,645.05
Provisions for probable obligations (refer Note 54)	1,759.93	1,756.06
	3,665.08	**3,401.11**

30 Current Tax Liabilities (Net)

(₹ / Crore)

	31.03.2026	31.03.2025
Provision for tax (net of advance tax) (refer Note 45)	639.24	194.38
	639.24	**194.38**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

31 Gross Sale of Products

(₹ / Crore)

	2025-26	2024-25
Sale of Products	4,73,057.90	4,64,232.69
Recovery under Subsidy Schemes	53.39	14.27
Grant from GoI	3,300.00	-
	4,76,411.29	**4,64,246.96**

31.1: Net of discount of ₹ 5,195.64 Crore (2024-25: ₹ 4,222.00 Crore).

31.2: Subsidy on PDS Kerosene from State Governments amounting to ₹ 53.39 Crore (2024-25: ₹ 14.27 Crore).

31.3: The MoPNG, vide letter dated 30th April, 2020 had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. In the absence of any scheme/authorisation from GoI towards compensation, receivable and revenue to the extent of the negative buffer has not been recognised.

MoPNG, vide letters dated 3rd and 24th October 2025, has conveyed a compensation of ₹ 7,920 Crore to the Corporation towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, for FY 2025-26, five equal monthly instalments aggregating to ₹ 3,300 Crore have been recognised.

The cumulative negative buffer (unrecognised) for the Corporation as of 31st March, 2026 is ₹ 12,798.67 Crore (31st March, 2025: ₹ 10,894.53 Crore).

31.4: Disaggregation of revenue as required under Ind AS 115:

(₹ / Crore)

	2025-26	2024-25
Exports	11,952.18	10,771.93
Other than export	4,64,459.11	4,53,475.03
	4,76,411.29	**4,64,246.96**

32 Other Operating Revenues

(₹ / Crore)

	2025-26	2024-25
Rent Recoveries	1,230.96	1,079.36
Miscellaneous Operating Income	900.80	1,019.33
	2,131.76	**2,098.69**

33 Other Income

(₹ / Crore)

	2025-26	2024-25
Interest Income on Financial Assets carried at amortized cost:		
On Deposits	4.90	2.61
On Staff Loans	77.85	64.75
On Customers' Accounts	665.70	572.61
Interest on Current Investments carried at fair value through Profit or Loss	217.23	329.36
Interest on other Financial Assets carried at amortized cost	728.17	370.42
Interest on Others	21.84	108.49
	1,715.69	**1,448.24**
Dividend Income from Joint Venture/ Associate Companies	443.29	333.06
Dividend Income from non-current equity instruments at FVTOCI	48.15	50.16
Fair value gain on Investments carried at FVTPL (including net realised gain of ₹ Nil Crore, [2024-25: ₹ 13.04 Crore] on sale of investments)	-	27.79
Reversal of Loss allowance on Doubtful debts/Receivables/loans net of provision of ₹ Nil Crore (2024-25: ₹ 87.36 Crore)	-	1.97
Miscellaneous Income	483.83	555.22
	975.27	**968.20**
	2,690.96	**2,416.44**

34 Cost of Materials Consumed

(₹ / Crore)

	2025-26	2024-25
Cost of Raw Materials Consumed	1,45,977.23	1,45,752.67
Packages Consumed	410.61	411.01
	1,46,387.84	**1,46,163.68**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

35 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Increase)/ Decrease

(₹ / Crore)

	2025-26	2024-25
(A) Closing Stock:		
Work-in-Progress	2,888.73	1,951.77
Finished Goods	14,277.71	14,296.81
Stock-in-Trade	11,275.44	8,991.37
	28,441.88	**25,239.95**
(B) Opening Stock:		
Work-in-Progress	1,951.77	2,433.30
Finished Goods	14,296.81	11,248.11
Stock-in-Trade	8,991.37	12,505.40
	25,239.95	**26,186.81**
(B-A)	**(3,201.93)**	**946.86**

36 Employee Benefits Expense

(₹ / Crore)

	2025-26	2024-25
Salaries, Wages, Bonus, etc.	2,395.95	2,347.05
Contribution to Provident Fund (refer Note 67)	188.27	179.83
Pension, Gratuity and Other Employee Benefits	224.60	245.29
Employee Welfare Expenses	499.01	563.28
	3,307.83	**3,335.45**

37 Finance Costs

(₹ / Crore)

	2025-26	2024-25
Interest (refer Note 37.1)	2,903.62	3,137.66
Exchange differences regarded as an adjustment to borrowing costs	230.93	157.39
Other borrowing costs	14.91	15.86
	3,149.46	**3,310.91**

37.1: Includes interest u/s 234B / 234C of Income Tax Act, 1961 for an amount ₹ 37.69 Crore (2024-25: ₹ 12.63 Crore).

38 Other Expenses

(₹ / Crore)

	2025-26	2024-25
Transportation Expenses	10,068.67	9,424.58
Consumption of Stores, Spares and Chemicals	522.72	449.26
Power and Fuel	5,137.33	5,187.80
Less: Consumption of fuel out of own production	4,406.15	4,690.69
Power and fuel consumed (net)	731.18	497.11
Repairs and Maintenance - Buildings	92.43	94.29
Repairs and Maintenance - Plant and Machinery	1,697.22	1,613.43
Repairs and Maintenance - Other Assets	507.77	517.58
Insurance	189.54	288.25
Rates and Taxes	239.68	79.59
Irrecoverable Taxes and Other Levies	823.00	813.31
Rent	117.03	238.95
Travelling and Conveyance	290.80	309.02
Electricity and Water	1,360.42	1,702.37
Corporate Social Responsibility (CSR) Expenses (refer Note 51)	104.04	92.05
Fair value Loss on Investments carried at FVTPL (including net realised loss of ₹ 2.71 Crore, (2024-25: ₹ Nil Crore) on sale of investments)	72.36	-
Impairment of Non - Current Investments (refer Note 57, 58, 59)	247.08	17.00
Loss allowance on Doubtful debts/Receivables/loans (net)	394.37	-
Loss on Sale including write off of Property Plant & Equipment's / Capital Work in Progress/ Assets classified as held for Sale/Disposal (net)	12.28	16.19
Bad Debts / Receivables written off (net) (refer Note 60)	0.01	0.64
Security Charges	334.42	325.89
Advertisement and Publicity (refer Note 38.1)	354.69	305.76
Consultancy and Technical Services	151.32	204.57
Loss on Foreign Currency Transaction and Translation (net)	2,491.05	449.70
Exploration cost	2.58	1.65
Payments to the auditors for:		
- Audit Fees	1.01	0.84
- Other Services	0.44	0.47
- Reimbursement of expenses	0.05	0.08
Sundry Expenses and Charges (Not otherwise classified)	1,643.23	1,742.43
	22,449.39	**19,185.01**

38.1: Includes ₹ 97.88 Crore (2024-25: ₹ 104.76 Crore) incurred towards implementation of PMUY Scheme, an initiative of Government of India, to further the consumption of LPG, which targeted releasing of free LPG connections by Oil Marketing Companies.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

39 Fair Value Measurements

39.A. Classification of Financial Assets and Financial Liabilities

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) and Amortised Cost:

(₹ / Crore)

	31.03.2026			31.03.2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity Instruments*	0.02	1,907.78	-	1.77	1,551.87	-
- Preference Shares	378.89	-	-	137.46	-	-
- Debt Instruments	3,106.84	-	-	3,252.49	-	-
Loans						
- Employee Loans	-	-	705.34	-	-	624.28
- Other Loans	-	-	8,416.80	-	-	4,643.16
Trade receivables	-	-	7,400.04	-	-	11,796.02
Cash and cash equivalents	-	-	57.61	-	-	80.13
Bank balances other than cash & cash equivalents	-	-	44.47	-	-	86.65
Other Financial Assets						
- Derivative Assets (for hedging)	-	1,443.56	-	-	95.48	-
- Amounts recoverable under subsidy schemes	-	-	18.69	-	-	3.23
- Others	-	-	4,511.18	-	-	3,114.49
Total	**3,485.75**	**3,351.34**	**21,154.13**	**3,391.72**	**1,647.35**	**20,347.96**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	-	4,737.71	-	-	4,268.34
- Non Convertible Debentures	-	-	16,249.16	-	-	16,749.06
- Oil Industry Development Board	-	-	350.00	-	-	175.00
- Syndicated Loans from Foreign Banks						
- Fixed rate loan	-	-	-	-	-	2,557.76
- Variable rate loan	-	-	12,321.47	-	-	11,098.37
- Loan from Indian Banks	-	-	2,401.44	-	-	8,343.48
- Cash Credit	-	-	4,798.12	-	-	6,729.95
- Short term loans from banks	-	-	-	-	-	3,228.95
- Clean Loans	-	-	3,769.72	-	-	7,007.08
- Triparty Repo Dealing System Loan	-	-	2,507.56	-	-	404.93
- Clearcorp Repo Order Matching System	-	-	463.48	-	-	2,760.45
Lease Liabilities	-	-	5,060.46	-	-	4,124.38
Trade Payables	-	-	31,025.75	-	-	29,670.08
Other Financial Liabilities						
- Deposits from Consumers	-	-	19,740.85	-	-	19,061.90
- Derivative liabilities (for hedging)	-	1,484.25	-	-	58.17	-
- Liability towards Capital Expenditure	-	-	4,094.59	-	-	2,767.88
- Others	-	-	3,431.49	-	-	2,400.38
Total	**-**	**1,484.25**	**1,10,951.80**	**-**	**58.17**	**1,21,347.99**

* Equity instruments classified as FVTOCI are designated as such upon initial recognition.

39.B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the Financial Assets and Financial Liabilities that are recognised and measured at fair value and amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, Corporation has classified its Financial Assets and Financial Liabilities into the three levels prescribed under the Indian Accounting Standard. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ / Crore)

	31.03.2026			31.03.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Equity Instruments	1,907.78	-	0.02	1,551.87	-	1.77
- Preference Shares	-	-	378.89	-	-	137.46
- Debt Instruments	3,106.84	-	-	3,252.49	-	-
Loans						
- Employee Loans	-	705.34	-	-	624.28	-
- Other Loans	-	-	428.52	-	-	456.36
Other Financial Assets						
- Derivative Assets (for hedging)	-	1,443.56	-	-	95.48	-
Total	**5,014.62**	**2,148.90**	**807.43**	**4,804.36**	**719.76**	**595.59**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	4,700.19	-	-	4,202.35	-	-
- Non Convertible Debentures	-	16,621.00	-	-	17,241.47	-
- Oil Industry Development Board Loan	-	-	-	-	24.86	-
- Syndicated Loan from Foreign Banks						
- Fixed rate loan	-	-	-	-	2,487.65	-
Other Financial Liabilities						
- Derivative Liabilities (for hedging)	-	1,484.25	-	-	58.17	-
Total	**4,700.19**	**18,105.25**	**-**	**4,202.35**	**19,812.15**	**-**

39.C. Valuation techniques used to determine Fair Value

Type	Valuation technique
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
Derivative instruments - commodity derivatives	Fair value of commodity derivative contracts is estimated by determining the difference between the contractual price and the current forward price for the residual maturity of the contract.
Derivative instruments - interest rate swap	Discounted cash flows i.e. Present value of expected receipt/payment.
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

40 Financial risk management

40.A. Risk management framework

The Corporation has established an Enterprise Risk Management (ERM) framework under the Corporation's Enterprise Risk Management Charter and Policy, which is embedded at the forefront of business strategies and focuses on the stronger, deeper and trust-based relationship with the stakeholders. This framework provides necessary support to the business to navigate through the evolving risk landscape through dynamic risk management approach that embraces disruption and enhances resiliency and builds trust.

The Corporation is regularly reviewing the identified and emerging risks and taking appropriate risk mitigation measures.

The Risk Management Committee (RMC), receives regular insights on risk exposures faced by the Corporation, thereby enabling it to provide inputs on prompt actions to be taken as well as monitor the actions taken. The Board is also updated regularly on the risk assessment and mitigation procedures.

Technology has been enabled to support the ERM processes with a focus on optimizing risk exposures and automation of risk reporting across the organization.

40.B. Corporation has identified financial risk and categorised them in three parts Viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk. Details regarding sources of risk in each such category and how Corporation manages the risk is explained in following notes

40.B.1 - Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The risk arises principally from the Corporation's Receivables from Customers and so also from Investment Securities. The risk is managed through credit approval, establishing credit limits and continuous monitoring of the creditworthiness of Customers to whom the Corporation extends credit terms in the normal course of business.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note: Refer Note 61 regarding loans given to consumers under Pradhan Mantri Ujjwala Yojna (PMUY).

Trade receivables

The Corporation's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Corporation assesses impairment of Trade Receivable/Other Receivables both individually and/or grouping large numbers of Customers, homogenously and recognizes a loss allowance towards doubtful debts by estimating its expected losses. In this regard, an allowance matrix is used to measure the expected credit losses on trade receivables that are considered good. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) on such trade receivables:

(₹ / Crore)

	31.03.2026			31.03.2025		
Past due	Gross carrying amount	Weighed average loss rate	Loss allowance	Gross carrying amount	Weighed average loss rate	Loss allowance
0-90 days	6,812.48	0.05%	3.48	11,340.42	0.10%	11.41
91-360 days	337.90	6.28%	21.22	332.72	11.81%	39.30
More than 360 days	692.42	60.38%	418.06	489.72	64.55%	316.13
	7,842.80		**442.76**	**12,162.86**		**366.84**

The movement in loss allowance on trade receivables and loans given to PMUY Consumers is as follows

(₹ / Crore)

Particulars	Trade Receivables	Loans
Balance as on 01.04.2024	**291.70**	**326.07**
Add: Loss allowance recognised	76.08	-
Less: Loss allowance reversed	0.32	87.87
Less: Amounts written off	0.62	-
Balance as on 31.03.2025	**366.84**	**238.19**
Add: Loss allowance recognised	75.92	170.21
Less: Loss allowance reversed	-	-
Less: Amounts written off	-	-
Balance as on 31.03.2026	**442.76**	**408.40**

The amounts written off relates to customers who have defaulted payments and are not expected to pay their outstanding balances, mainly due to economic circumstances.

Cash and Cash Equivalents

The Corporation held cash and cash equivalents of ₹ 57.61 Crore as on 31.03.2026 (31.03.2025: ₹ 80.13 Crore). The cash and cash equivalents (other than cash on hand) are held with scheduled banks. The Corporation invests its surplus funds for short duration in fixed deposit with banks, Government of India T-bills, Tri Party Repo System (TREPS), Clearcorp Repo Order Matching System (CROMS) and debt schemes of Mutual Funds, all of which carry no mark to market risks as the Corporation is exposed only to low credit risk.

Derivatives

The forex and interest rate derivatives are entered into with banks having an investment grade rating. Commodity derivatives are entered with reputed Counterparties in the OTC (Over-the-Counter) Market. The exposure to counter-parties are closely monitored and kept within the approved limits.

Investment in Debt Securities

Investment are made in government securities or bonds which do not carry any credit risk, being sovereign in nature.

40.B.2. Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. Corporation has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. The Corporation has adequate borrowing limits in place duly approved by its Shareholders and Board. Corporation's sources of liquidity includes operating cash flows, cash and cash equivalents, fund and non-fund based credit lines from banks and liquid investment portfolio. Corporation ensures that there is minimal concentration risk by diversifying its portfolio across instruments and counterparties. Cash and fund flow management is monitored daily in order to have smooth and continuous business operations.

(i) Financing arrangements

The Corporation has adequate fund and non-fund based lines from various banks. The Corporation has sufficient borrowing limits in place duly approved by its Shareholders and Board. Domestic and international credit rating from reputed credit rating agencies enables access of funds both from domestic as well as international market. Corporation's diversified source of funds and cash flow enables it to maintain requisite capital structure discipline. Corporation diversifies its capital structure with a mix of instruments and financing products across varying maturities and currencies. The financing products include syndicated loans, foreign currency bonds, bank term loans, TREPS loan, CROMS loan, commercial paper, non-convertible debentures, buyer's credit loan, clean loan etc. Corporation taps domestic as well as foreign debt markets from time to time to ensure appropriate funding mix and diversification across

geographies. In addition to the compliance with Financial Covenants, the Corporation is in continuous compliance with all other applicable non-financial, customary covenants and undertakings stipulated under the borrowing arrangements, on an ongoing basis.

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ / Crore)

	Contractual cash flows					
	31.03.2026			31.03.2025		
	Up to 1 year	1-3 years	More than 3 years	Upto 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities						
Borrowings and interest thereon	17,348.46	23,772.97	12,445.85	34,081.64	25,951.78	10,123.24
Trade payables	31,025.75	-	-	29,670.08	-	-
Other financial liabilities	26,579.80	-	0.38	23,531.78	-	0.35
Total	**74,954.01**	**23,772.97**	**12,446.23**	**87,283.50**	**25,951.78**	**10,123.59**
Derivative financial liabilities						
Commodity contracts (net settled)	1,484.25	-	-	-	-	-
Forward exchange contracts (Net)	-	-	-	58.17	-	-
Total	**1,484.25**	**-**	**-**	**58.17**	**-**	**-**

40.B.3. Market Risk - Market Risk is further categorised in (i) Currency risk, (ii) Interest rate risk, (iii) Commodity risk & (iv) Price risk

40.B.3.1. Currency risk

The Corporation is exposed to currency risk, primarily on account of its repayment obligations of loans taken in foreign currency and imports, to be paid in foreign currency. The exposure is mainly denominated in U.S.Dollar. The Corporation has a Forex Risk Management Cell (FRMC) which actively review the forex and interest rate exposures. The Corporation uses generic derivative contracts to mitigate the risk of changes in foreign currency exchange rates in line with Corporation's forex risk management policy. The Corporation does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

(₹ / Crore)

	31.03.2026			31.03.2025		
	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)*	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)*
Financial assets						
Non-current investments	2,286.69	-	-	1,691.10	-	-
Current investments	3,106.84	-	-	3,252.49	-	-
Long-term loans	9,023.10	-	-	5,148.94	-	-
Short-term loans	99.04	-	-	118.50	-	-
Trade receivables	4,955.17	2,444.87	-	9,996.13	1,799.89	-
Cash and cash equivalents	57.61	-	-	80.13	-	-

(₹ / Crore)

	31.03.2026				31.03.2025	
	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)*	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)*
Bank balances other than cash & cash equivalents	44.47	-	-	86.65	-	-
Other non current financial assets	957.99	-	-	458.20	-	-
Other current financial assets	3,088.64	1,926.80	-	2,658.68	96.32	-
Exposure for assets - A	**23,619.55**	**4,371.67**	**-**	**23,490.82**	**1,896.21**	**-**
Financial liabilities						
Long term borrowings including current maturities	19,000.60	17,059.18	-	25,267.54	17,924.47	-
Non current lease liabilities	4,380.95	127.24	-	3,870.96	-	-
Short term borrowings	11,538.88	-	-	17,770.17	2,361.19	
Current lease liabilities	271.91	280.36	-	253.42	-	-
Trade Payables	19,418.54	11,564.99	42.22	13,810.35	15,349.22	510.51
Other non current financial liabilities	0.38	-	-	0.35	-	-
Other current financial liabilities	26,957.72	1,786.32	6.76	23,998.26	283.90	5.82
	81,568.97	**30,818.10**	**48.98**	**84,971.04**	**35,918.79**	**516.33**
Less: Foreign currency forward exchange contracts	-	-	-	-	3,632.90	-
Exposure for liabilities - B	**81,568.97**	**30,818.10**	**48.98**	**84,971.04**	**32,285.89**	**516.33**
Net exposure (Assets - Liabilities)(A - B)	**(57,949.42)**	**(26,446.43)**	**(48.98)**	**(61,480.22)**	**(30,389.68)**	**(516.33)**

*Exposure of other foreign currencies in Trade Payables, include exposure in AED Currency in INR Terms, for ₹ 9.04 Crore [AED 1 = ₹ 25.845] (31.03.2025: ₹ 492.19 Crore [AED 1 = ₹ 23.272]).

The following exchange rates have been applied during the year

INR	31.03.2026	31.03.2025
USD 1	94.84	85.48

Sensitivity analysis

The table below shows sensitivity of open forex exposure of the Corporation to USD/INR currency movement. The impact of exposure to a currency movement in the range of 1% (+/-) change, increase denoting appreciation in USD Vs. INR & vice versa is explained through the said Table. The indicative 1% movement is directional and does not reflect management's forecast on currency movement.

	Impact on profit or (loss) due to 1% increase / Decrease in currency (₹/Crore)			
	Increase	Decrease	Increase	Decrease
Effect in INR	31.03.2026		31.03.2025	
1% movement	1%		1%	
USD	**(264.46)**	**264.46**	**(303.90)**	**303.90**

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40.B.3.2 Interest rate risk

The Corporation has long-term foreign currency syndicated loans with floating rate of interest, which exposes the Corporation to cash flow interest rate risk. The borrowings at floating rate are denominated in USD. The Corporation manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under this, the Corporation agrees with other Parties to exchange at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by referring to the agreed notional principal amounts. The Corporation monitors the interest rate movement and manages the interest rate risk, based on the Corporation's Forex Risk Management Policy. The Corporation also has a Forex Risk Management Cell (FRMC) that actively reviews the forex and interest rate exposures. The Corporation does not use derivative financial instruments for trading or speculative purposes.

The Corporation's borrowings which are contracted at fixed rate are carried at amortised cost. These are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Interest rate risk exposure

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

(₹ / Crore)

	Carrying amount	
	31.03.2026	31.03.2025
Fixed-rate instruments		
Financial assets	3,126.32	3,264.57
Financial liabilities	32,525.75	43,088.91
Variable-rate instruments		
Financial assets	10,281.54	6,352.81
Financial liabilities	15,072.91	20,234.46

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at Reporting Date would have impacted profit or loss [increased / (decreased)] by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables, in particular, foreign currency exchange rate remaining constant.

	Impact on Profit or (loss) (In ₹ Crore)			
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2026		31.03.2025	
Floating rate borrowings	(33.98)	33.98	(43.87)	43.87
Cash flow sensitivity	**(33.98)**	**33.98**	**(43.87)**	**43.87**

40.B.3.3. Commodity Risk

The Corporation's Profitability is exposed to the risk of fluctuation in prices of Crude Oil and Petroleum products in international markets. The Corporation monitors and reduces the impact of the volatility in International Oil prices based on approved Oil Price Risk Management Policy by entering into derivative contracts in the OTC market. The Corporation also has Oil Price Risk Management Committee (OPRMC) which actively reviews and monitors risk management principles, policies and risk management activities.

Category-wise quantitative break-up of Commodity derivative contracts entered into by the Corporation which are Outstanding as at Balance Sheet date is given below:

	Quantity (in Mn Barrels)	
	31.03.2026	31.03.2025
Crude/Products	16.94	30.60

The sensitivity to a reasonable possible change of 10% in the price of outstanding Commodity derivative/paper contracts as on Balance Sheet date would increase/(decrease) the profit or loss by amounts shown below. This 10% movement is directional and does not reflect any forecast of price movement.

	Effect on Profit before Tax (In ₹ Crore)			
	+10%	-10%	+10%	-10%
	31.03.2026		31.03.2025	
Commodity Derivative Contracts	0.85	(294.79)	76.40	93.45

40.B.3.4. Price risk

The Corporation's exposure to equity investment has price risk. Such investments are designated at fair value through Other Comprehensive Income, as these investments are held for long-term strategic purposes.

Sensitivity

The table below summarises the impact of increase/decrease in price:

	Equity Instruments through OCI (In ₹ Crore)			
	5% Increase	5% Decrease	5% Increase	5% Decrease
	31.03.2026		31.03.2025	
Equity Investment in Oil India Limited	95.39	(95.39)	77.59	(77.59)

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40.B.3.5 Derivatives & Hedging

The Corporation enters into derivative contracts for hedging purpose, to mitigate the commodity price risk on Highly probable forecast transactions and Currency Risk. The Corporation has applied Hedge Accounting on commodity derivative transactions and foreign exchange forward derivatives as per Ind AS 109 (Financial Instruments). Consequent to this a Mark to Market Debit / (Credit) amounting to ₹ 41.00 Crore [2024-25: ₹ (95.48) Crore] towards commodity derivative transactions, has been accounted in Other Comprehensive Income which will be recycled to Statement of Profit and Loss in subsequent period on settlement of respective contracts.

All these hedges are accounted for as Cash Flow Hedges.

Hedge Effectiveness

The Corporation has established a hedge ratio of 1:1 for the hedging relationship as the underlying risk of the commodity derivative contracts are identical to the hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the commodity derivative contracts match with the terms of hedge items. Considering the economic relationship and characteristics of the hedging instrument being aligned to the hedged item, the fair value changes in the hedging instrument reasonably approximates the fair value changes in the hedged Item (in absolute amounts).

Source of Hedge Ineffectiveness

The Corporation has identified the following sources of hedge ineffectiveness w.r.t commodity derivative contracts which are not expected to be material as at date:

a. Counterparty Credit Risk impacting the fair value of the hedge instrument and hedge item.

b. Difference in the timing of the cash flows of the hedged items and the hedge instruments.

c. Different indexes used to hedge risk of the hedged item.

d. Changes to forecasted amounts of cash flows of hedged items and hedging instruments.

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Corporation's own credit risk on the fair value of the hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Disclosures of effects of Cash Flow Hedge Accounting

The Corporation has applied Hedge Accounting prospectively for the highly probable forecast transactions and foreign exchange forwards as stated above. Consequently, disclosure is made only for the transactions designated for Hedge Accounting.

The Corporation is holding the following derivative contracts

As at March 31, 2026	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
Derivative Contracts - Commodities						
Nominal Volume (Quantity in Mn Barrels)	-	5.00	4.26	7.51	0.17	**16.94**
Nominal amount (₹ /Crore)	-	824.25	684.12	1,324.93	131.95	**2,965.25**
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /Crore)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**
Foreign Exchange Forward Contracts - Crude/ product liabilities						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /Crore)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**

As at March 31, 2025	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
Derivative Contracts - Commodities						
Nominal Volume (Quantity in Mn Barrels)	-	7.80	8.40	14.10	0.30	**30.60**
Nominal amount (₹ /Crore)	-	1,203.46	1,371.04	2,308.65	0.46	**4,883.61**
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	200.00	225.00	-	**425.00**
Nominal amount (₹ /Crore)	-	-	1,758.28	1,989.38	-	**3,747.66**
Average Forward Rate (₹)	-	-	87.9141	88.4169	-	**88.1803**
Foreign Exchange Forward Contracts - Crude/ product liabilities						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /Crore)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**

The Impact of Hedging Instruments in Balance sheet is as under

(₹ / Crore)

	Derivative Contracts - Commodities		Foreign Currency forward Contract - Loans		Foreign Exchange Forward Contracts - Crude/product liabilities	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Nominal Amount	2,965.25	4,883.61	-	3,747.66	-	-
Carrying Amount: Other Financial Assets	1,443.56	95.48	-	-	-	-
Carrying Amount: (Other Financial Liabilities)	(1,484.25)	-	-	(58.17)		
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ (Other Financial Liabilities)					

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The Impact of Cash flow Hedge in the statement of Profit and Loss and Other comprehensive Income (OCI)

(₹ / Crore)

	Highly Probable Forecast Transaction	
	2025-26	2024-25
Hedging Gain / (Loss) recognised in OCI*	(41.00)	95.48
Income Tax on Above	10.32	(24.03)
Net amount recognised in Cash Flow Hedge Reserve	**(30.68)**	**71.45**
Amount reclassified from Cash Flow Hedge Reserve to statement of profit and loss	95.17	2.92
Income Tax on Above	(23.95)	(0.73)
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	Revenue/Purchases	

*The Corporation expects that the amount of Loss recognised in cash flow hedge reserve through Other comprehensive income (OCI) will be recovered in future period through gains in underlying transactions.

40.C.1. Offsetting

The following table presents the recognised financial instruments that are offsetted and other similar agreements that are not offsetted, as at 31.03.2026 and 31.03.2025. The column 'net amount' shows the impact on the Corporation's Balance Sheet if all offset rights are exercised.

(₹ / Crore)

	Effect of offsetting on the Balance Sheet			Related amounts not offsetted	
	Gross amounts (A)	Gross amounts offsetted in the Balance Sheet (B)	Net amounts presented in the Balance Sheet (C) (A-B)	Amounts not Offsetted (D) (Other than (B))	Net Amount (E) (C-D)
As on Mar 31, 2026					
Financial assets					
Trade Receivables	10,138.59	(2,738.55)	7,400.04	-	7,400.04
Other Current Financial Assets	5,094.77	(79.33)	5,015.44	-	5,015.44
Financial liabilities					
Trade Payables	33,764.30	(2,738.55)	31,025.75	-	31,025.75
Other Current Financial Liabilities	28,830.13	(79.33)	28,750.80	-	28,750.80
As on Mar 31, 2025					
Financial assets					
Trade Receivables	13,909.95	(2,113.93)	11,796.02	-	11,796.02
Financial liabilities					
Trade Payables	31,784.01	(2,113.93)	29,670.08	-	29,670.08
Other Current Financial Liabilities	24,287.98	-	24,287.98	-	24,287.98

41 Revenue from Contracts with Customers

The revenue is recognised only upon satisfaction of performance obligation and whenever there are remaining performance obligations, the same is recognised as revenue, a) in case of amount received in advance from a Customer, when the product is delivered to the Customer, b) in case of loyalty points earned by Customer, when such points are redeemed / expire. Such remaining obligations, termed as Contract Liability under the IndAS 115 'Revenue Recognition' at period end together with Trade Receivable is as under

(₹ / Crore)

	31.03.2026	31.03.2025
Trade Receivables	7,400.04	11,796.02
Liabilities under contractual obligation	2,914.37	1,132.02

During the financial year, the Corporation recognized revenue of ₹ 931.64 Crore (2024-25: ₹ 1,152.89 Crore) arising from opening unearned revenue.

42 Leases

The Corporation enters into lease arrangements for underlying assets such as land, office premises, staff quarters. Upon 1st time adoption of Ind AS 116 in financial year 2019-20, the Corporation had chosen modified retrospective approach with exercising of options to use certain practical expedients. 'Lease Liability' and 'Right-of-use Assets', wherever the term of lease is in excess of 12 months have been appropriately disclosed, unless the underlying Asset is of low value.

A. Maturity analysis of lease liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow

(₹ / Crore)

	31.03.2026	31.03.2025
Less than one year	890.47	523.47
Between one and three years	1,130.40	939.89
More than three years	7,421.27	6,698.19
	9,442.14	**8,161.55**

B. Other Disclosures

(₹ / Crore)

Particulars	31.03.2026	31.03.2025
a) Expense relating to short-term leases	1,478.13	1,710.44
b) Expense relating to leases of low-value assets*	17.47	15.05
c) Expense relating to variable lease payments not included in the measurement of lease liabilities	6,753.52	6,550.84
d) income from sub-leasing of 'right-of-use'	100.42	70.78
e) Interest expense on lease liabilities	404.22	354.02
f) Total cash outflow for leases	756.77	563.41

*Lease of items such as Personal Computers, Laptops, Printers, Photocopiers, Scanners etc., small items of furniture & fixtures and Other Office Equipment including Digital devices and Point of Sales Machines provided at customer touch points are treated as low-value leases under Ind-AS 116, Leases.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

C. The following are the carrying values of Right-of-use ("ROU") assets

(₹ /Crore)

Particulars	Class of Underlying Asset				
	Transport Equipment	Land	Buildings	Plant & Equipment	Total
Gross Block					
As on 01.04.2025	**-**	**5,691.93**	**293.33**	**91.20**	**6,076.46**
Additions	510.53	843.68	14.69	27.86	1,396.76
Deductions/ Reclassifications	-	121.42	35.09	-	156.51
As on 31.03.2026	**510.53**	**6,414.19**	**272.93**	**119.06**	**7,316.71**
Depreciation/ Amortisation					
As on 01.04.2025	**-**	**1,252.30**	**139.89**	**26.44**	**1,418.63**
For the year	146.05	344.46	55.84	15.93	562.28
Deductions/ Reclassifications	-	120.73	33.86	-	154.59
As on 31.03.2026	**146.05**	**1,476.03**	**161.87**	**42.37**	**1,826.32**
Impairment					
As on 01.04.2025	**-**	**0.43**	**-**	**-**	**0.43**
For the year	-	4.47	-	-	4.47
Deductions/ Reclassifications	-	-	-	-	-
As on 31.03.2026	**-**	**4.90**	**-**	**-**	**4.90**
Net Block as on 01.04.2025	**-**	**4,439.20**	**153.44**	**64.76**	**4,657.40**
Net Block as on 31.03.2026	**364.48**	**4,933.26**	**111.06**	**76.69**	**5,485.49**

43 Related Party Disclosure

A. Name of the Related Party and the nature of the relationship

1. Holding Company, Subsidiaries, Jointly controlled entities and Associates (Government related entities, except otherwise mentioned)

(a) Holding Company

i. Oil & Natural Gas Corporation Limited

(b) Subsidiaries

i. HPCL Biofuels Limited
ii. Prize Petroleum Company Limited (PPCL)
iii. Prize Petroleum International Pte. Ltd. (a wholly owned subsidiary of PPCL)
iv. HPCL Middle East FZCO
v. HPCL LNG Limited
vi. HPCL Renewable & Green Energy Limited

(c) Jointly controlled entities

i. HPCL Rajasthan Refinery Limited (refer Note 49)
ii. Bhagyanagar Gas Limited
iii. Petronet MHB Limited
iv. Mumbai Aviation Fuel Farm Facility Private Limited
v. Godavari Gas Private Limited
vi. Aavantika Gas Limited
vii. Ratnagiri Refinery & Petrochemicals Limited
viii. Ujjwala plus foundation (refer Note 49)
ix. HPOIL Gas Private Limited
x. IHB Limited

(d) Jointly controlled entities (Other than Government related entities)

i. HPCL-Mittal Energy Limited (HMEL)
ii. Hindustan Colas Private Limited
iii. South Asia LPG Company Private Limited
iv. Petronet India Limited (in process of voluntary winding up w.e.f. 30th August 2018)

(e) Associates

i. GSPL India Gasnet Limited
ii. GSPL India Transco Limited
iii. Mangalore Refinery and Petrochemicals Limited

(f) Subsidiaries of Jointly controlled entities (Other than Government related entities)

i. HPCL-Mittal Pipelines Limited (Vide NCLT order during the current year, amalgamated with HMEL since appointed date of 01st April 2024).
ii. HMEL Organics Private Limited

(g) HPCL Startup Fund

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

2. Key Management Personnel

i. Shri Vikas Kaushal, Chairman & Managing Director (from 17th March 2025)
ii. Shri Rajneesh Narang, Director – Finance
Chief Financial Officer (upto 10th September 2024 & from 27th March 2025)
iii. Shri S Bharathan, Director - Refineries
iv. Shri Amit Garg, Director - Marketing
v. Shri K S Shetty, Director – Human Resources
vi. Shri Pushp Kumar Joshi, Chairman and Managing Director (upto 31st August 2024)
vii. Shri K. Vinod, Chief Financial Officer (from 11th September 2024 to 26th March 2025)
viii. Shri V. Murali, Company Secretary (CS) (upto 31st July 2025)
ix. Shri Rakesh Kumar Singh, Company Secretary (CS) (from 1st August 2025)

3. Independent Directors

i. Smt. Vimla Pradhan (upto 15th November 2024)
ii. Shri Bechan Lal (upto 15th November 2024 & from 28th March 2025 to 27th March 2026)
iii. Shri Vivekananda Biswal (upto 15th November 2024 & from 5th May 2025 to 4th May 2026)
iv. Shri Ramdarshan Singh Pal (upto 15th November 2024)
v. Dr. Nagaraja Bhalki (upto 29th December 2024)
vi. Shri Narendiran K S (up to 14th March 2026)
vii. Smt. Sharda Singh Kharwar (from 28th March 2025 to 27th March 2026)
viii. Shri Abhay Sharma (from 9th May 2025)

4. Government Nominee Directors

i. Shri Vinod Seshan (from 13th May 2024 to 10th March 2026)
ii. Smt. Sujata Sharma (upto 13th May 2024)
iii. Shri Pankaj Kumar (upto 10th March 2026)
iv. Shri Vikram Saxena (from 10th March 2026)
v. Shri Alok Tripathi (from 23rd March 2026)

5. Post-Employment Benefit Plans

i. Hindustan Petroleum Corporation Limited Provident Fund
ii. Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund
iii. Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme
iv. Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme

Note: The disclosure requirements in respect of transactions with 'Government related entities' are exempted under Ind AS 24. Related Party Disclosures for the Parties named in 1(d) & 1(f) above are furnished as under:

B. Details of transactions with related parties

(₹ / Crore)

No.	Nature of Transactions	2025-26	2024-25
(i)	**Sale of goods**		
	HPCL-Mittal Energy Limited	459.95	94.44
	Hindustan Colas Private Limited	1,415.22	1,404.14
	South Asia LPG Company Private Limited	0.23	0.23
	HMEL Organics Private Limited	0.08	0.05
		1,875.48	**1,498.86**
(ii)	**Purchase of goods**		
	HPCL-Mittal Energy Limited	72,034.14	80,801.82
	Hindustan Colas Private Limited	776.76	806.91
	HMEL Organics Private Limited	302.73	453.13
		73,113.63	**82,061.86**
(iii)	**Dividend income**		
	HPCL-Mittal Energy Limited	157.58	126.07
	Hindustan Colas Private Limited	47.25	70.88
	South Asia LPG Company Private Limited	15.00	25.00
		219.83	**221.95**
(iv)	**Services provided (Manpower Supply Service)**		
	Hindustan Colas Private Limited	4.18	4.59
	South Asia LPG Company Private Limited	1.03	1.06
		5.21	**5.65**
(v)	**Lease rental income**		
	HPCL-Mittal Energy Limited	1.42	1.42
	Hindustan Colas Private Limited	2.03	0.45
	South Asia LPG Company Private Limited	1.83	1.74
		5.28	**3.61**
(vi)	**Other Income (Services provided)**		
	HPCL-Mittal Energy Limited	62.87	111.44
	Hindustan Colas Private Limited	5.68	4.84
	South Asia LPG Company Private Limited	8.30	8.69
		76.85	**124.97**
(vii)	**Others Expenses (Services availed)**		
	HPCL-Mittal Energy Limited	25.49	18.73
	Hindustan Colas Private Limited	23.57	19.37
	South Asia LPG Company Private Limited	56.49	50.00
		105.55	**88.11**

		31.03.2026	31.03.2025
(viii)	**Receivables**		
	HPCL-Mittal Energy Limited	34.51	17.52
	Hindustan Colas Private Limited	36.10	52.04
	South Asia LPG Company Private Limited	0.57	0.80
		71.18	**70.36**
(ix)	**Payables**		
	HPCL-Mittal Energy Limited	4,657.65	3,378.18
	Hindustan Colas Private Limited	92.35	103.09
	South Asia LPG Company Private Limited	3.72	4.90
	HMEL Organics Private Limited	25.98	16.57
		4,779.70	**3,502.74**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(x) Transactions with Post Employment Benefit Plans managed through separate trust during the year ended 31st March, 2026

(₹ / Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others	Outstanding (Receivable) / Payable
Hindustan Petroleum Corporation Limited Provident Fund	Provident Fund	172.38	-	14.85
Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund	Post Retirement Medical Benefit	346.11	-	226.52
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Gratuity	(46.48)**	-	(46.48)**
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Superannuation benefit	67.94	6.89*	4.57

Transactions with Post Employment Benefit Plans managed through separate trust during the year ended 31st March, 2025

(₹ / Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others	Outstanding (Receivable) / Payable
Hindustan Petroleum Corporation Limited Provident Fund	Provident Fund	168.94	-	22.88
Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund	Post Retirement Medical Benefit	96.26	-	11.00
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Gratuity	62.80	-	62.80
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Superannuation benefit	84.78	8.18*	6.51

*Includes payment to the death beneficiaries reimbursed through the Trust.

**Indicates net reduction in the Corporation's liability towards the Gratuity trust, at the end of year. This duly takes into consideration - benefits paid, interest earned by the Trust, as well as the provisioning required during the year by the Corporation.

C. Transactions with other Government-Controlled Entities

The Corporation is a Government related entity, engaged in the business of refining of crude oil and marketing of petroleum products. The Corporation also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as Government related entities).

Apart from transactions with Corporation's group Companies, the Corporation has transactions with other Government related entities, including but not limited to the followings:

- sale and purchase of products;
- leasing of assets;
- use of public utilities
- rendering and receiving services;
- depositing and borrowing money; and

These transactions are conducted in the ordinary course of the Corporation's business on terms comparable to those with other entities that are not Government related.

D. Remuneration paid to Key Management Personnel (KMP)*

(₹ / Crore)

No	Description	2025-26	2024-25
(i)	Short-term Employee Benefits	4.80	5.74
(ii)	Post-Employment Benefits	0.68	0.67
(iii)	Other long-term employee Benefits	0.85	0.79
		6.33	**7.20**

*Remuneration to KMP has been considered from / to the date from which they became / ceased to be KMP.

E. Amount due from Key Management Personnel

(₹ / Crore)

No	Description	2025-26	2024-25
(i)	Shri Rajneesh Narang	0.93	0.91
(ii)	Shri S Bharathan	0.02	0.08
(iii)	Shri Amit Garg	0.13	0.13
(iv)	Shri K. S. Shetty	0.57	0.58
(v)	Shri V. Murali	-	0.15
(vi)	Shri Rakesh Kumar Singh	0.15	-
		1.80	**1.85**

F (i): Sitting Fee paid to Non-Executive Directors during the year ended 31st March, 2026

(₹ / Crore)

Details of Meeting	Shri Bechan Lal	Shri Vivekananda Biswal	Smt. Sharda Singh Kharwar	Shri Abhay Sharma	Shri Narendiran K S
Board	0.04	0.04	0.04	0.04	0.04
Audit Committee	0.02	0.02	-	-	0.02
Stakeholders Relationship Committee	-	0.01	0.01	0.01	-
Nomination & Remuneration Committee	0.01	-	0.01	-	0.01
CSR & Sustainability Development Committee	0.02	-	0.02	-	0.02
Project Evaluation & Review Committee (earlier 'Investment Committee')	-	0.02	-	0.02	0.00
Independent Directors Meeting	0.00	0.00	0.00	0.00	0.00
Risk Management Committee	-	-	-	0.00	-
Departmental Promotion Committee	-	-	-	-	-
Total Sitting Fees	**0.09**	**0.09**	**0.08**	**0.07**	**0.09**

F (ii): Sitting Fee paid to Non-Executive Directors during the year ended 31st March, 2025

(₹ / Crore)

Details of Meeting	Smt. Vimla Pradhan	Shri Bechan Lal	Shri Vivekananda Biswal	Shri Ramdarshan Singh Pal	Dr. Nagaraja Bhalki	Shri Narendiran K S
Board	0.03	0.03	0.03	0.03	0.04	0.05
Audit Committee	-	0.02	0.02	0.02	0.00	0.01
Stakeholders Relationship Committee	-	-	0.00	-	0.00	-
Nomination & Remuneration Committee	0.01	-	-	0.01	0.01	0.01
CSR & Sustainability Development Committee	0.01	0.01	-	0.01	-	0.01
Investment Committee	-	-	0.02	-	0.02	0.02
Independent Directors Meeting	-	-	-	-	0.00	0.00
Risk Management Committee	0.01	0.01	-	-	-	0.01
Departmental Promotion Committee	-	-	-	-	-	-
Total Sitting Fees	**0.06**	**0.06**	**0.07**	**0.07**	**0.08**	**0.12**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

44 Disclosure as required by Regulation 34(3) and 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ / Crore)

Particulars		Balance as on		Maximum amount outstanding during the year	
		31.03.2026	31.03.2025	2025-26	2024-25
(a)	Loans and advances in the nature of loans to subsidiary Companies (by name and amount):				
	:To HPCL Rajasthan Refinery Limited (refer Note 49 and 69)	8,286.00	4,325.00	8,286.00	4,325.00
(b)	Loans and advances in the nature of loans to associate Companies (by name and amount)	-	-	-	-
	:To GSPL India Gasnet Limited (refer Note 69)	8.00	-	8.00	-
(c)	Loans and advances in the nature of loans to firms/ companies in which directors are interested	-	-	-	-
(d)	Investment by the loanee in the shares of HPCL and its subsidiary company, when the Company has made a loan or advance in the nature of loan	-	-	-	-

45 Tax expense

(a) Amount recognised in Statement of Profit and Loss

(₹ / Crore)

	2025-26	2024-25
Current tax expense		
Current year	5,294.10	1,770.87
Short / (Excess) provision of tax of earlier years (refer Note 45(e))	(26.10)	(249.07)
Deferred tax expense		
Origination and reversal of temporary differences	452.20	589.90
Short / (Excess) provision of tax of earlier years (refer Note 45(e))	11.83	144.91
Tax expense recognised	**5,732.03**	**2,256.61**

(b) Amount recognised in Other Comprehensive Income

(₹ / Crore)

	2025-26			2024-25		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Items that will not be reclassified to profit or loss:						
Re-measurement of the defined benefit plans	(255.83)	(64.39)	(191.44)	(136.33)	(34.31)	(102.02)
Fair value changes on Equity Instruments	355.92	50.90	305.02	(53.84)	9.13	(62.97)
Items that will be reclassified to profit or loss:						
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(41.00)	(10.32)	(30.68)	95.48	24.03	71.45

(c) Reconciliation of effective tax rate

	31.03.2026		31.03.2025	
	%	(₹ / Crore)	%	(₹ / Crore)
Profit before tax		**22,907.26**		**9,621.47**
Tax as per Corporate Tax Rate	**25.168%**	**5,765.30**	**25.168%**	**2,421.53**
Tax effect of:				
Expenses not deductible for tax purposes (net)	0.430%	98.47	0.319%	30.66
Income for which Deduction/ Exemption available	(0.540%)	(123.69)	(1.002%)	(96.45)
Interest expense u/s 234B/C not deductible for tax purposes	0.041%	9.48	0.033%	3.18
Adjustments recognised in current year in relation to the current tax of prior years	(0.062%)	(14.27)	(1.083%)	(104.16)
Others	(0.014%)	(3.26)	0.019%	1.85
Income Tax Expense	**25.023%**	**5,732.03**	**23.454%**	**2,256.61**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(d) Movement in deferred tax balances

(₹ / Crore)

	Net balance 01.04.2025	Recognised in profit or loss	Recognised in OCI	Net balance 31.03.2026
Deferred tax Asset				
Provision for Employee Benefits	213.16	(28.46)	-	184.70
Provision for Doubtful Debts & Receivables	283.76	99.25	-	383.01
Disallowance u/s 43B	59.28	(19.04)	-	40.24
Current investments	14.83	17.61	-	32.44
Others	317.42	75.00	34.27	426.69
	888.45	**144.36**	**34.27**	**1,067.08**
Deferred Tax Liabilities				
Property, plant and equipment	8,561.05	611.65	-	9,172.70
Deferred Income	84.54	(3.27)	50.90	132.17
	8,645.59	**608.38**	**50.90**	**9,304.87**
Deferred Tax (Assets) / Liabilities	**7,757.14**	**464.02**	**16.63**	**8,237.79**

(₹ / Crore)

	Net balance 01.04.2024	Recognised in profit or loss	Recognised in OCI	Net balance 31.03.2025
Deferred tax Asset				
Provision for Employee Benefits	194.18	18.98	-	213.16
Provision for Doubtful Debts & Receivables	284.26	(0.50)	-	283.76
Disallowance u/s 43B	85.16	(25.88)	-	59.28
Current investments	21.29	(6.46)	-	14.83
Others	290.71	50.00	(23.29)	317.42
	875.60	**36.14**	**(23.29)**	**888.45**
Deferred Tax Liabilities				
Property, plant and equipment	7,791.95	769.10	-	8,561.05
Deferred Income	73.56	1.85	9.13	84.54
	7,865.51	**770.95**	**9.13**	**8,645.59**
Deferred Tax (Assets) / Liabilities	**6,989.91**	**734.81**	**32.42**	**7,757.14**

(e) Short or (excess) provision for tax of earlier years: Excess provision reversed during the year ended 31.03.2026 for (₹ 14.27 Crore) [2024-25: (₹ 104.16 Crore)], includes reversal of provision and interest (if any), towards current tax of (₹ 26.10 Crore) [2024-25: (₹ 249.07 Crore)] and additional provision towards deferred tax of ₹ 11.83 Crore [2024-25: ₹ 144.91 Crore] with respect to updated tax position on account of income tax orders.

(f) As of 31st March 2026, Pillar Two legislation has not been enacted or substantively enacted in India, and accordingly, there is no current tax impact for the current year. Furthermore, the Corporation has applied the mandatory temporary exception under Ind AS 12 'Income Taxes' and, thus, has not recognized or disclosed any deferred tax assets or liabilities related to Pillar Two Income Taxes.

46 Earnings per share (EPS)

Basic EPS is derived by way of dividing the profit / (Loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year, whereas Diluted EPS factors the effects of all dilutive potential ordinary shares.

(₹ / Crore)

	2025-26	2024-25
Profit / (Loss) attributable to equity holders for basic and diluted earnings per share (A)	17,175.23	7,364.86
Weighted average number of shares for basic and diluted earnings per shares (B)	2,12,78,22,517	2,12,78,22,517
Basic and Diluted Earnings per Equity Share (₹) (A/B)	**80.72**	**34.61**

47 Capital management

The Corporation's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Corporation's debt to equity ratio, used for monitoring capital management is 0.8 (31.03.2025: 1.38) (refer Note 71).

48 Dividends

(₹ / Crore)

	2025-26	2024-25
(i) Dividends paid during the year		
Final dividend of ₹ 10.50 per fully paid equity share for the year ended 31.03.2025 [31.03.2024: ₹16.50 (pre-bonus), ₹11.00 (post-bonus)]	2,234.21	2,340.60
Interim dividend per fully paid share for the year ended 31.03.2026: ₹ 5.00 (31.03.2025: ₹ Nil)	1,063.91	-
(ii) Dividends to be paid, not recognised at the end of the reporting period		
The Board have recommended a final dividend of ₹ 19.25 per fully paid equity share (31.03.2025: ₹10.50), subject to the approval of shareholders in the ensuing annual general meeting.	4,096.06	2,234.21

Note: The Board of Directors had recommended the issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, and it was approved by the members of the Corporation during FY 2024-25. Pursuant to this, the Corporation issued 70,92,74,172/- Equity Shares as bonus shares during FY 2024-25.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

49 In compliance of Ind AS-27 'Separate Financial Statements', the required information is as under

Name of Company	Country of Incorporation	Nature of Investments	Percentage of ownership interest as on 31.03.2026	Percentage of ownership interest as on 31.03.2025
HPCL - Biofuels Limited	India	Subsidiary	100.00	100.00
Prize Petroleum Company Limited	India	Subsidiary	100.00	100.00
HPCL Middle East FZCO	Dubai	Subsidiary	100.00	100.00
HPCL LNG Limited (Converted into a Public Limited company effective September 10, 2021)	India	Subsidiary	100.00	100.00
HPCL Renewable & Green Energy Limited	India	Subsidiary	100.00	100.00
HPCL Rajasthan Refinery Limited#	India	Joint Venture	74.00	74.00
Hindustan Colas Private Limited	India	Joint Venture	50.00	50.00
South Asia LPG Company Private Limited	India	Joint Venture	50.00	50.00
HPCL-Mittal Energy Limited	India	Joint Venture	48.99	48.99
Aavantika Gas Limited	India	Joint Venture	49.99	49.99
Petronet MHB Limited	India	Joint Venture	50.00	50.00
Godavari Gas Private Limited	India	Joint Venture	26.00	26.00
Mumbai Aviation Fuel Farm Facility Private Limited	India	Joint Venture	25.00	25.00
Bhagyanagar Gas Limited* (refer Note 6.3)	India	Joint Venture	47.72	47.51
Petronet India Limited	India	Joint Venture	16.00	16.00
Ratnagiri Refinery & Petrochemicals Limited	India	Joint Venture	25.00	25.00
HPOIL Gas Private Limited	India	Joint Venture	50.00	50.00
IHB Limited (Converted into a Public Limited company effective April 06, 2021)	India	Joint Venture	25.00	25.00
Mangalore Refinery and Petrochemicals Limited	India	Associate	16.96	16.96
GSPL India Transco Limited	India	Associate	11.00	11.00
GSPL India Gasnet Limited	India	Associate	11.00	11.00

*As of 31st March 2014, Bhagyanagar Gas Limited (BGL) had a paid up equity capital of ₹ 5 lakhs, in which HPCL and GAIL were holding 24.99% each and 50% of shares were held by Kakinada Seaports Ltd (KSPL) on warehousing basis. In addition, HPCL and GAIL had paid ₹ 22.49 Crore each as Advance against Equity / Share application money (totalling to ₹ 44.98 Crore). On 20th August 2014, BGL allotted 2,24,87,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier, leading to increase in Corporation's shareholding to 49.97%. KSPL had challenged this allotment in the Company Law Board (CLB), Chennai Bench, which dismissed it on 14th September 2014. Against this, KSPL moved the High Court, Telangana, which did not stay the dismissal order of CLB. BGL has further allotted equity shares to HPCL, GAIL and KSPL during FY 2018-19. Further, pursuant to issuance of equity shares during FY 2019-20 to Andhra Pradesh Industrial Infrastructure Corporation Limited, against land allotted earlier, Corporation's shareholding in BGL was reduced to 48.73%. Pending adjudication of the appeal by KSPL before the High Court, the shareholding was considered at 24.99% till 31st March 2020. However, taking all the facts into consideration, including receipt of dividend on the entire stake of 48.73% during financial year 2020-21 and the Articles of Associations of BGL, the shareholding was being considered as at 48.73%, effective financial year 2020-21. During the FY 2024-25, BGL had allotted 22,88,000 Shares of ₹ 10/- each to Telangana State Industrial Infrastructure Corporation for land allotted earlier, resulting into change in Corporation shareholding from 48.73% to 47.51%, effective FY 2024-25. During the current year, Corporation's shareholding in BGL has increased from 47.51% to 47.72%, consequent to non-subscription to the BGL's rights issue by shareholders namely, Andhra Pradesh Industrial Infrastructure Corporation Limited, and Telangana State Industrial Infrastructure Corporation Limited.

#HPCL Rajasthan Refinery Limited (HRRL), is a subsidiary of the Corporation as per Section 2(87) of the Companies Act, 2013. However, being a jointly controlled entity of the Corporation and Govt. of Rajasthan, HRRL is considered as 'Joint Venture' of the Corporation, for the purpose of preparation of Financial Statements, pursuant to the requirements of Indian Accounting Standards.

Ujjwala Plus Foundation, a joint venture of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) was incorporated on 21st July 2017 as a not for profit Private Company, Limited by Guarantee (Without Share Capital) under Section 8 of the Companies Act, 2013. The Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

HPCL Startup Fund: During the year, the Corporation has incorporated an Alternative Investment Fund, namely, 'HPCL Startup Fund' as a 'Category I Alternative Investment Fund - Venture Capital Fund'. Upto 31st March 2026, no transactions/investments have been carried-out with/by the HPCL Startup Fund.

50 The Corporation has entered into production sharing Oil & Gas exploration contracts in India in consortium with other body corporates except for one block (Cluster-7) which is a service contract. The details are as under

	Participating Interest of HPCL in %	
Name of the Block	**31.03.2026**	**31.03.2025**
In India		
Under NELP IV		
KK- DWN-2002/2	20.00	20.00
KK- DWN-2002/3	20.00	20.00
CB- ONN-2002/3	15.00	15.00
Under NELP V		
AA-ONN-2003/3	15.00	15.00
Under NELP VI		
CY-DWN-2004/1	10.00	10.00
CY-DWN-2004/2	10.00	10.00
CY-DWN-2004/3	10.00	10.00
CY-DWN-2004/4	10.00	10.00
CY-PR-DWN-2004/1	10.00	10.00
CY-PR-DWN-2004/2	10.00	10.00
KG-DWN-2004/6	10.00	10.00
MB-OSN-2004/1	20.00	20.00
MB-OSN-2004/2	20.00	20.00
RJ-ONN-2004/1	22.22	22.22
RJ-ONN-2004/3	15.00	15.00
Under NELP IX		
MB-OSN-2010/2	30.00	30.00
Cluster - 7	60.00	60.00

(i) The block CB-ONN-2002/3 was awarded under NELP IV bidding round and the production sharing contract was signed on 06.02.2004. The exploration Minimum Work Program has been completed. Production from SE#3/4 wells of the Block is in progress, which had started during FY 2017-18. The share of the assets, liabilities, income and expenditure is considered based on the Audited financials for the FY 2024-25 and the information received for FY 2025-26.

(ii) In respect of Cluster – 7, which is terminated and the matter is under litigation (refer Note 53.1). The remaining blocks are in the process of relinquishment/ under relinquishment and the share of the assets, liabilities, income and expenditure, if any, is considered based on information received towards these blocks.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

51 **During the current year, Corporation has spent an amount of ₹ 92.37 Crore [including ₹ 6.99 Crore set-off of excess spent from FY 2024-25] towards Corporate Social Responsibility (CSR). The Companies Act, 2013 & rules made thereunder, required an amount of ₹ 104.04 Crore (2024-25: ₹ 92.05 Crore) to be spent during the year, and the same was also duly approved by the Board of Directors. During FY 2024-25, Corporation had spent an amount of ₹ 99.04 Crore [including ₹ 11.69 Crore set-off of excess spent from FY 2023-24, and ₹ 6.99 Crore which was carried forward for set-off to FY 2025-26] towards CSR.**

(₹ / Crore)

No.	Head of Expenses	2025-26	2024-25
1	Promoting Education	48.38	33.70
2	Promoting Health Care	11.38	11.20
3	Empowerment of Socially and Economically Backward groups	-	0.75
4	Promotion of Nationally recognized and Para-Olympic Sports	3.48	0.33
5	Imparting Employment by Enhancing Vocation Skills	12.92	28.35
6	Swachh Bharat Abhiyaan	4.20	3.98
7	Environment Sustainability	0.59	0.35
8	Rural Development	0.49	2.04
9	Others	3.94	6.65
	Sub-Total	**85.38**	**87.35**
	Add: Amount set off from excess spent during previous financial year	6.99	11.69
	Total	**92.37**	**99.04**

Amount spent during the financial year 2025-26 [excluding set-off of excess spent from previous year]

(₹ / Crore)

No.	Details	In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of assets (of these controlled by the Corporation: ₹ Nil Crore)	7.67	-	85.38
(ii)	Purpose other than (i) above	66.56	11.15	

Amount spent during the financial year 2024-25 [including amount being carried forward as excess spent]

(₹ / Crore)

No.	Details	In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of assets (of these controlled by the Corporation: ₹ Nil Crore)	10.68	-	87.35
(ii)	Purpose other than (i) above	70.37	6.30	

Section 135(6) (Ongoing Project) details of Unspent CSR amount

(₹ / Crore)

Particulars	2025-26	2024-25
Opening Balance		
- With Company	-	-
- in Separate CSR Unspent A/c	3.31	22.71
Amount transferred to CSR Unspent A/c during the year	-	-
Amount spent during the year	0.83	19.40
- From Company's bank A/c	-	-
- From Separate CSR Unspent A/c	0.83	19.40
Closing Balance		
- With Company	-	-
- in Separate CSR Unspent A/c*	2.48	3.31

Section 135 (5) details of Unspent amount for the year / Excess amount spent

(₹ / Crore)

Particulars	2025-26	2024-25
a. Gross amount required to be spent by the Corporation during the year [in addition to available set-off from excess spent during previous year/s]	97.05	80.36
b. Amount set off from excess spent during previous year (Opening Balance)	6.99	11.69
c. Surplus arising out of CSR projects	-	-
d. Amount required to be spent during the year:	**104.04**	**92.05**
e. Amount available for set off from preceding year	6.99	11.69
f. Amount spent during the year [including set-off of excess spent during previous year / being carried forward to next year]	92.37	99.04
g. Amount available for set off in succeeding years [f-d]	-	6.99
h. Total of previous years shortfall	-	-
i. Shortfall at the end of the year [d-f]**	11.67	-

*In compliance with statutory provisions, an amount of ₹ 58.74 Crore had been transferred to UCSRA (Unspent CSR Account for FY 2022-23) on April 28, 2023 and was being spent in accordance with the applicable CSR Rules, 2014. Upto 31st March 2026, an amount aggregating to ₹ 56.26 Crore (FY 2025-26: ₹ 0.83 Crore, FY 2024-25: ₹ 19.40 Crore, and balance in FY 2023-24) has been utilised. The balance amount of ₹ 2.48 Crore could not be spent, as approvals from competent authorities remained awaited towards the concerned 'ongoing project'. In accordance with statutory provisions, this amount has been now transferred to Prime Minister National Relief Fund as specified in Schedule VII, within 30 days from the completion of FY 2025-26.

**For Financial Year 2025-26, there is a shortfall in CSR spending by an amount of ₹ 11.67 Crore. The shortfall from the stipulated spend is attributable to factors including, awaited approval from competent authorities, payments being tied to milestone linked achievements which are under progress etc. In compliance with statutory provisions, ₹ 11.67 Crore has been transferred to UCSRA (Unspent CSR Account) within 30 days from the end of FY 2025-26 and would be spent in accordance with the applicable CSR Rules.

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52 To the extent Micro and Small Enterprises have been identified, the outstanding balance, including interest thereon, if any, as at balance sheet date is disclosed as under

(₹ / Crore)

Particulars	31.03.2026		31.03.2025	
	Liability towards Capital Expenditure	Trade Payables	Liability towards Capital Ex penditure	Trade Payables
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:				
- Principal	1040.32	934.52	929.33	857.59
- Interest	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:				
- Principal	-	-	-	-
- Interest	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The Corporation facilitates the trade receivable financing of its Micro Small and Medium Enterprise Vendors (MSMEs), through financiers. This enables MSMEs to auction their trade receivables and get early payments, subsequently, Corporation settles the entire amounts with such financiers, on due date, and hence, this arrangement has no impact Corporation's liabilities, cash flows and liquidity.

53 Contingent Liabilities and Commitments*

(₹ / Crore)

		31.03.2026	31.03.2025
I.	**Contingent Liabilities**		
A.	**Disputed demands / claims subject to appeals / representations filed by the Corporation**		
	i. Sales Tax/Octroi	1,330.44	2,175.29
	ii. Excise/Customs	71.65	170.99
	iii. Land Rentals & License Fees	133.45	245.10
	iv. Employee Benefits/Demands (to the extent quantifiable)	31.84	22.15
	v. Others	152.19	64.59
		1,719.57	**2,678.12**
B.	**Disputed demands / claims subject to appeals / representations filed against the Corporation**		
	i. Sales Tax/Octroi	0.77	0.77
	ii. Employee Benefits/Demands (to the extent quantifiable)	103.92	109.04
	iii. Claims against the Corporation not acknowledged as Debts (refer note 53.1)	633.96	524.88
	iv. Others	236.25	233.20
		974.90	**867.89**

* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.

(₹ / Crore)

		31.03.2026	31.03.2025
II.	**Guarantees given to Others**	996.50	999.29

Note # 53.1

The Corporation with a Participating Interest (PI) of 60% along with Prize Petroleum Company Limited (PPCL), having a PI of 10% and M3nergy Sdn. Bhd (M/s M3nergy) having a PI of 30% were awarded service contract in March, 2006 for development of ONGC's offshore marginal oilfields of cluster-7. PPCL was the executing contractor. Parties provided necessary Bank Guarantees to ONGC. Since M/s M3nergy could not meet their contractual obligations, the contract was terminated by ONGC and Bank guarantees were forfeited. HPCL and PPCL demanded the refund of monies forfeited towards encashment of Bank Guarantee along with other claims from M/s M3nergy. A counter claim of USD 36.51 Million was made by M3nergy on termination of such service contract. The matter was referred to Arbitration.

The Arbitral Tribunal passed 3 Awards (09.01.2014, 27.09.2017, 15.06.2018 respectively), all were in favour of the Corporation and PPCL. These Orders were to the effect that M3nergy had committed breach of the contract and hence their counter claims were disallowed and that the Corporation and PPCL are entitled for damages with interest and costs of arbitration to be borne by M3nergy. All the 3 Awards were challenged by M/s M3nergy before the Bombay High Court. However, there was no stay granted by Bombay High Court, hence, HPCL/PPCL filed applications for (a) Mareva Injunction and (b) Enforcement of the Award before the Courts in Malaysia since M/s M3nergy is located in Malaysia.

By Orders dated 10.01.2019 the Hon'ble Bombay High Court set aside all three Arbitration Awards. As the Awards were set aside (on the basis of which the enforcement application was filed by HPCL), on 28.02.2019 the Malaysian High Court at Kuala Lumpur allowed the application of M/s M3nergy to set aside the enforcement order with liberty to file fresh proceedings, if HPCL/ PPCL succeed later. Meanwhile, HPCL and PPCL have filed Appeals against the setting aside order (of Single Judge Bombay High Court) before the Division Bench of the Bombay High Court. After hearing arguments of parties, on 16.10.2019,

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the Hon'ble Bombay High Court set aside the Single Judge's Order and remanded all the 3 matters back to the Single Judge of the High Court, to decide the matter afresh on merits. This Order was challenged by M/s M3nergy before the Supreme Court by filing Special Leave Petition (SLP) which, after brief arguments, was dismissed as withdrawn (by M/s M3nergy) on 31.01.2020. In the matter pertaining to Award dated 09.01.2014 (Partial Award 1), Hon'ble Bombay High Court passed a judgment on 03.11.2025, vide which the Partial Award 1, was upheld in favour of HPCL and PPCL. M3nergy has filed an appeal against the said judgement before the Division Bench of Hon'ble Bombay High Court and same is pending for hearing. The other 2 matters (Partial Award 2 and Final Award) are being heard by Single Judge of Hon'ble Bombay High Court. The Corporation has also filed for execution of the Arbitral Awards before the High Court in Malaysia and same is pending for hearing.

As a result, the Corporation's share of the awarded amount which is approximately ₹ 420.74 Crore towards loss of profit / damages /costs and interest thereon has not been recognized on a conservative basis. Further, the claim raised by M/s M3nergy to the extent of Corporation's share i.e. approximately ₹ 296.80 Crore @ Exchange rate of 1 USD = ₹ 94.84 (31.03.2025: ₹ 267.50 Crore @ Exchange rate of 1 USD = ₹ 85.48), being considered remote is also not recognized.

Note # 53.1A: Refer Note 60.

(₹ / Crore)

	31.03.2026	31.03.2025
III. Commitments		
Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances)	4,629.09	7,068.89

53.2: Corporation has entered into a long term product off take agreement with M/s HPCL- Mittal Energy Limited (HMEL), its joint venture company, for purchase of petroleum products produced by the refinery. This agreement has a take or pay clause and the Corporation is committed to purchase the said petroleum products over the tenure of the agreement.

53.3: In respect of certain Joint Venture/Associate Companies, the Corporation and other joint venture partners have committed among others, that they would jointly hold at least 51% of share capital of such Joint Venture/Associate till the repayment of certain bank loans/bonds for which letters of comfort are issued in certain cases. Expected future outflow of resources emanating out of approved plans on investment in Subsidiaries/Joint Ventures/Associates are not part of commitments, unless investment calls are made as at period end.

53.4: Ministry of Environment, Forest and Climate Change (MoEFCC), GoI, had stipulated vide letter dated 31/01/2017 that at least 2.5% of the total cost of Mumbai Refinery Expansion Project (MREP) shall be earmarked towards Enterprise Social Commitment (ESR) based on Public Hearing issues, which works out to ₹ 134.5 Crore. Corporation has undertaken various activities in line with the discussions held during the Public Hearing / meetings of Expert Appraisal Committee (EAC) of MoEFCC, and an aggregate amount of ₹ 4.51 Crore incurred on such activities has been duly accounted for in the books of account as on 31/03/2026.

53.5: The Corporation has been authorised to develop City Gas Distribution (CGD) infrastructure across 14 Geographical Areas with stipulated Minimum Work Programme (MWP) targets. The Corporation is yet to achieve the Minimum Work Programme (MWP) targets, in certain Geographical Areas due to external, regulatory, and market-related factors. Continuous efforts are being made to achieve the targets.

IV. Corporation's Share in aggregate of Contingent Liabilities of Jointly Controlled Operations (refer Note 50)

(₹ / Crore)

Jointly controlled Operations	31.03.2026	31.03.2025
Contingent Liabilities	296.80	267.50

54 In compliance of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', the requisite information with respect to movement in balance is as under

(₹ / Crore)

Particulars	Opening Balance as on 01.04.2025	Additions	Utilization	Reversals	Closing Balance as on 31.03.2026
Excise/Customs	3.47	1.84	-	-	5.31
Sales Tax/Octroi/Entry Tax	360.85	82.07	146.93	-	295.99
Others	1,391.74	371.40	12.83	291.68	1,458.63
Total	**1,756.06**	**455.31**	**159.76**	**291.68**	**1,759.93**

(₹ / Crore)

Particulars	Opening Balance as on 01.04.2024	Additions	Utilization	Reversals	Closing Balance as on 31.03.2025
Excise/Customs	3.47	-	-	-	3.47
Sales Tax/Octroi/Entry Tax	389.10	10.03	38.28	-	360.85
Others	1,256.75	153.65	7.06	11.60	1,391.74
Total	**1,649.32**	**163.68**	**45.34**	**11.60**	**1,756.06**

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

55

(a) Inter-Oil Company transactions are reconciled on a continuous basis. However, year end balances (including trade payables / trade receivables) are subject to confirmation/reconciliation which is not likely to have a material impact.

(b) Customer's accounts are reconciled on an ongoing basis and such reconciliation is not likely to have a material impact on the outstanding or classification of the accounts.

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Impairment assessment as per the requirements of Ind AS 36 'Impairment of Assets' has been carried out at period end for all Cash-Generating Units (CGUs) by comparing their value-in-use/fair value of assets, with the carrying value of assets under respective CGUs. of these:

a) Corporation has a 2G Bio-Ethanol Plant at Bhatinda (Punjab), which has been designed to produce fuel-grade ethanol from rice straw biomass (stubble/Parali), and has been identified as a 'Cash-Generating Unit' (CGU). Management estimates the technological challenges along with the expectation that the current production and operating costs of the plant would be higher than the anticipated realisation from sale of the production. Accordingly, based on the fair value assessment, the net recoverable amount of the plant has been estimated to be ₹ 820.27 Crore.

In line with Ind AS-36, an impairment loss of ₹ 358.09 Crore [₹ 221.57 Crore towards Property, Plant and Equipment (refer Note 3), ₹ 136.52 Crore towards Capital Work in Progress (refer Note 4)] has been determined and charged to Statement of Profit and Loss during the year. Further, Corporation has also received a grant of ₹ 75.00 Crore towards setting up this plant, which has been excluded proportionately while arriving at the impairment amount.

b) Corporation has Compressed Bio-Gas (CBG) Plant at Badaun (Uttar Pradesh), having a rated capacity of 14.25 MT per day for generation of Bio-Gas and has been identified as a 'Cash-Generating Unit' (CGU). Management estimates that the constraints related to raw materials, demand of the product etc., would adversely impact the capacity utilisation, projected cash flows and profitability of the plant.

In line with IndAS-36, an impairment loss of ₹ 58.00 Crore [₹ 57.05 Crore towards Property, Plant and Equipment (refer Note 3), and balance towards Capital Work in Progress (refer Note 4)] has been recognized in the Statement of Profit and Loss during the year.

Above impairment assessment has been carried out in line with the requirement of Ind AS 36, and in the opinion of the Management, the current level of impairment is appropriate.

57

On the reporting date, the Corporation has an equity investment of ₹ 1,119.64 Crore (31.03.2025: ₹ 1,095.64 Crore) in its wholly owned subsidiary, HPCL Biofuels Limited (HBL). HBL is engaged in the business of manufacturing ethanol and sugar from crushing of sugarcane, and is also undertaking a project related to grain-based ethanol production. Considering the continuous incurrence of losses and the projected financial performance of the plant(s), and based on impairment assessment, an amount of ₹ 182.00 Crore (FY 2024-25: ₹ Nil Crore) has been provided during the current financial year, taking the aggregate impairment as of 31.03.2026 to ₹ 754.16 Crore (31.03.2025: ₹ 572.16 Crore). The said impairment assessment has been carried out in line with the requirement of Ind AS 36, and in the opinion of the Management, the current level of impairment is appropriate.

58

The Corporation has an equity investment of ₹ 268.27 Crore (31.03.2025: ₹ 268.27 Crore) in its wholly owned subsidiary, Prize Petroleum Company Limited. The investment has been fully impaired as of 31.03.2025 (including an impairment of ₹ 17 Crore during FY 2024-25), resulting into carrying value of the investment at ₹ Nil Crore. In the opinion of the Management, the current level of impairment is appropriate.

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(a) The Corporation has an equity investment of ₹ 66.77 Crore in its Associate, GSPL India Transco Limited, which is engaged in the business of Natural Gas transmission in India. Considering the projected financial performance of its assets, and based on the impairment assessment carried out, an amount of ₹ 39.88 Crore (FY 2024-25: ₹ Nil Crore) has been provided during the current financial year, taking the aggregate impairment as of 31.03.2026 to ₹ 53.88 Crore (31.03.2025: ₹ 14.00 Crore). The said impairment assessment has been carried out in line with the requirement of Ind AS 36, and in the opinion of the Management, the current level of impairment is appropriate.

(b) The Corporation has an equity investment of ₹ 50.00 Crore in its Joint Venture, Ratnagiri Refinery and Petrochemicals Limited, which was incorporated in the year 2017 to set-up a refinery and petrochemical complex along the west coast of India in the State of Maharashtra. Considering the current state of the project development \ progress, an impairment assessment was carried-out as required by Ind AS 36. Basis available information including its Financial Statements, an amount of ₹ 25.20 Crore (FY 2024-25: ₹ Nil Crore) has been provided during the current financial year, taking the aggregate impairment as of 31.03.2026 to ₹ 25.20 Crore (31.03.2025: ₹ Nil Crore). In the opinion of the Management, the current level of impairment is appropriate.

60

Prize Petroleum Company Ltd. (PPCL), a wholly-owned subsidiary, is the upstream arm of the Corporation in the business of Exploration & Production (E&P) of hydrocarbons and management of E&P blocks. PPCL has a wholly-owned subsidiary, Prize Petroleum International Pte Ltd. (PPIPL), which was incorporated in Singapore, as a part of Corporation's upstream strategy to have a balanced portfolio of E&P assets to serve the relatable business interest of the Corporation and commercial expediency. Towards this, a loan of US $86 Million was availed by PPIPL during the financial year 2016-17, for which a Corporate Guarantee (CG) was provided by the Corporation. The carrying value of the obligation towards the said CG (on loan outstanding of US $79 Million) was re-measured under the provisions of Ind AS 109 and was completely provided for by FY 2023-24.

The said loan outstanding was due for repayment during the FY 2023-24. In view of inability of PPIPL/PPCL to discharge its obligations, the same was directly settled by the Corporation pursuant to CG given, by making payment of ₹ 678.63 Crore [which included interest due on maturity] to the lenders/agent, during FY 2023-24. Consequently, the carrying value of obligation was reversed, and equivalent receivable of ₹ 678.63 Crore from PPIPL was recognised, as well as provided for during that year. During the current year, both receivable of ₹ 678.63 Crore as well as the equivalent provision against the said receivables (aggregating to ₹ Nil Crore) has been written-off/back, and included in Note 38 'Other Expenses'.

During April 2024, a tripartite Sale and Purchase Agreement (SPA) was entered into amongst PPIPL (Seller), Beach Energy (Operations) Limited (Buyer), and the Corporation (Seller Guarantor) to divest Seller's Participating Interest in E&P Assets located in Australia w.e.f. 1st July 2023, with inter-period adjustments. Under the SPA, a total consideration of AUD 16.6 Million, plus applicable taxes, was payable to the Buyer. This comprised of an upfront payment of AUD 11.3 Million, which had been discharged [net of Inter-period adjustments, applicable taxes etc.] during the FY 2024-25, and also the titles related to E&P assets, had been transferred to the Buyer. The balance deferred payment of AUD 5.3 Million (~₹ 34.50 Crore, excluding applicable taxes) is contingent upon certain decisions to be taken by the Buyer in future, and is duly guaranteed by the Corporation towards Seller's performance under the SPA. Further, to facilitate the discharge of obligations by PPIPL, Corporation had infused equity share capital of ₹ 17.00 Crore into PPCL during the FY 2024-25, and had provided for the impairment loss for the same during that year, in accordance with IndAS 36.

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for the year ended 31st March, 2026

61 The Pradhan Mantri Ujjwala Yojana (PMUY) was launched in 2016 to provide LPG connections to women from below-poverty-line (BPL) households. The beneficiary is given an option to avail loan from the respective OMCs to meet the cost of the stove and first fill. This loan is to be recovered from the subsidy payable to the consumer on purchase of the refill cylinder. The loan has been provided to 1.76 Crore PMUY consumers for an amount aggregating to ₹ 2,960.24 Crore (31.03.2025: ₹ 2,960.24 Crore), and of this, ₹ 1,196.66 Crore (31.03.2025: ₹ 1,302.19 Crore) is outstanding at period end. The Loan is classified as 'subsequently measured at amortized cost' in the financial statements. The carrying value of loan outstanding as at Balance Sheet date is re-measured based on revised estimates of future cash flows. Such re-measurement has resulted in change in gross carrying amount of outstanding loan, net of interest unwinding, by ₹ -77.69 Crore (FY 2024-25: ₹ -59.11 Crore) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 239.86 Crore (31.03.2025: ₹ 317.55 Crore) and accounting of Deferred Expense amounting to ₹ 528.29 Crore (net balance after amortisation as of 31.03.2026 is ₹ 206.13 Crore), the outstanding loan at period end is carried in the books at ₹ 428.52 Crore (31.03.2025: ₹ 456.36 Crore). Further, considering the consumption pattern of refills, level of subsidies and consequential impact on repayment of the loan, by following the principles of prudence and conservatism, a cumulative provision of ₹ 408.40 Crore (31.03.2025: ₹ 238.19 Crore) net of reversal, if any, is estimated and recognized in books. The addition of provision during the year amounted to ₹ 170.21 Crore (FY 2024-25: reversal of ₹ 87.88 Crore) that arose primarily due to active customers turning inactive. The expected credit loss estimate is reasonable.

62 The Corporation implements various schemes of Government of India, such as PMUY, Direct Benefit Transfer scheme, wherein the amount is either received in advance or reimbursed subsequently. As of 31.03.2026, reimbursements amounting to ₹ 60.65 Crore (31.03.2025: ₹ 38.10 Crore) are pending for a period beyond 6 months for which provision of ₹ 5.73 Crore (31.03.2025: ₹ Nil Crore) is carried out in the books.

63 During the current year, the Company did not have the required number of Independent Directors on its Board, as stipulated in Regulation 17(1)(b) of SEBI LODR 2015. On the date of approval of financial statements for the year ended 31st March 2026, Company's Board includes one Independent Director (31.03.2026: two Independent Directors), as against requirement of seven Independent Directors. The Company has approached the Administrative Ministry for appointment of requisite number of Independent Directors on its Board from time to time.

64

(₹ / Crore)

	2025-26	2024-25
Interest on borrowings capitalized (weighted average cost of borrowing rate used for capitalization of general borrowing is 6.55% (2024-25: 6.74%).	799.02	997.22

65 The Corporation has presented segment information in its Consolidated Financial Statements. Accordingly, in terms of provisions of Indian Accounting Standard on Segment Reporting (Ind AS 108) no disclosure related to the segment are presented in the Standalone Financial Statements.

66 Threshold limits adopted in respect of financial statements is given below

Threshold item	Unit of Measurement	Threshold Limit
Capitalization of spare parts meeting the definition of property plant and equipment.	₹ Lakhs	15.00
Depreciation at 100% in the year of acquisition except LPG cylinders and pressure regulators.	₹	10,000.00
Income / expenditure pertaining to prior year (s)	₹ Crore	175.00
Prepaid expenses	₹ Lakhs	7.50
Disclosure of contingent liabilities	₹ Lakhs	5.00
Disclosure of capital commitments	₹ Lakhs	5.00
Refundable Non-current Financial Deposits not yielding Interest excluded from fair-valuation.	₹ Lakhs	50.00
Deposits such as those placed with Utility Entities are charged to revenue in the year of payment	₹	10,000.00

67 Employee benefit obligations

A. Defined Contribution Plan

Superannuation Fund

The Corporation has Superannuation - Defined Contribution Scheme (DCS) maintained by 'Superannuation Benefit Fund Scheme (SBFS) Trust' wherein Employer makes a monthly contribution of a certain percentage of 'Basic Salary & Dearness Allowance(DA)', out of 30%, earmarked for various Superannuation benefits. This is in accordance with Department of Public Enterprises (DPE) guidelines. These contributions are credited to individual Employee's Account maintained either with Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) Account. For the Financial Year 2025-26, the Corporation has made an overall contribution of ₹ 214.75 Crore (2024-25: ₹ 190.56 Crore) towards Superannuation - DCS [including ₹ 146.81 Crore (2024-25: ₹ 105.78 Crore) to NPS] by charging it to the Statement of Profit and Loss.

Employee Pension Scheme(EPS-95)

During the year, Corporation has recognised ₹ 6.54 Crore (2024-25: ₹ 6.67 Crore) as contribution to Employee Pension Scheme (EPS-95) in the Statement of Profit and Loss.

B. Defined Benefit Plan

Provident Fund

Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Corporation's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. During the year, the Corporation has recognized ₹ 172.38 Crore (2024-25: ₹ 168.94 Crore) as Employer's contribution to Provident Fund in the Statement of Profit and Loss.

Shortfall, if any, in matching the Government specified minimum rate of return, will be made good by the Corporation and charged to Statement of Profit and Loss. During the year, the fund has been able to match the Government specified minimum rate of return. The present value of benefit obligation at period end is ₹ 5,395.72 Crore (31.03.2025: ₹ 5,484.75 Crore). The fair value of the plan assets of Provident Fund Trust at the period end is ₹ 5,301.24 Crore (31.03.2025: ₹ 5,421.71 Crore) resulting in cumulative shortfall of ₹ 94.48 Crore (31.03.2025:₹ 63.04 Crore). For the current year, a shortfall of ₹ 22.10 Crore (2024-25: ₹ 31.94 Crore) has been accounted through Other Comprehensive Income, and the balance has been charged to the Statement of Profit and Loss, as applicable.

During the current year, a provision of ₹ Nil Crore has been created/reversed [FY 2024-25: an amount ₹ 0.66 Crore was reversed] towards losses/reduction in losses on defaulted investments. The initial provision was created in FY 2019-20.

C. The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows

(₹ / Crore)

Sr. No.	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit	Gratuity (Note 67.H.I.ii)
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
1	**Present value of projected benefit obligation**								
	Present value of Benefit Obligation at the beginning of the period	5244.30	799.40	1,713.65	23.89	15.00	41.88	98.56	-
		5,128.20	*782.92*	*1,573.07*	*11.90*	*17.50*	*19.46*	*NA*	*NA*
	Opening Balance Adjustment	2.27	-	-	-	-	-	-	-
		(0.89)	-	-	-	-	-	-	-
	Interest Cost	412.05	54.52	120.81	1.60	0.98	2.86	6.95	-
		407.49	*56.53*	*113.89*	*0.86*	*1.26*	*1.41*	*1.92*	*NA*
	Current Service Cost	172.38	15.17	75.46	-	-	9.51	0.31	-
		168.93	*13.28*	*73.77*	-	-	*4.76*	*0.09*	*NA*
	Employee Contribution	237.11	-	-	-	-	-	-	-
		248.75	-	-	-	-	-	-	*NA*
	Liability Transferred In	13.19	-	-	-	-	-	-	-
		1.08	-	-	-	-	-	-	*NA*
	Liability Transferred Out	(11.42)	-	-	-	-	-	-	-
		(8.21)	-	-	-	-	-	-	*NA*
	Past Service Cost	-	-	-	-	-	-	-	0.61
		-	-	-	*23.93*	-	-	*107.23*	*NA*
	Benefit paid	(772.06)	(98.41)	(119.59)	(5.16)	(4.34)	(18.66)	(4.11)	-
		(701.05)	*(103.83)*	*(85.26)*	*(13.36)*	*(4.63)*	*(15.58)*	*(11.10)*	*NA*
	Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	*NA*
	Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	(43.01)	(248.52)	(0.48)	(0.06)	(4.39)	(8.41)	-
		-	*21.15*	*45.51*	*0.54*	*0.21*	*1.17*	*1.01*	*NA*
	Actuarial (gains)/ losses on obligations - due to experience		(27.80)	527.02	3.37	1.83	34.75	(4.04)	-
		-	*29.35*	*(7.33)*	*0.02*	*0.66*	*30.66*	*(0.59)*	*NA*
	Present value of Benefit Obligation at the end of the period	5,297.82	699.87	2,068.82	23.21	13.40	65.95	89.27	0.61
		5,244.30	*799.40*	*1,713.65*	*23.89*	*15.00*	*41.88*	*98.56*	*NA*
2	**Changes in fair value of plan assets**								
	Fair value of Plan Assets at the beginning of the period	5,261.29	736.60	1,702.65	NA	NA	NA	NA	NA
		5,156.95	*755.38*	*1,467.93*	*NA*	*NA*	*NA*	*NA*	*NA*
	Interest income	412.05	50.24	120.04	NA	NA	NA	NA	NA
		407.49	*54.54*	*106.28*	*NA*	*NA*	*NA*	*NA*	*NA*
	Contributions by the employer	172.38	62.80	11.00	NA	NA	NA	NA	NA
		168.93	*27.54*	*105.14*	*NA*	*NA*	*NA*	*NA*	*NA*
	Contributions by the employee	237.11	-	7.06	NA	NA	NA	NA	NA
		248.75	-	*8.04*	*NA*	*NA*	*NA*	*NA*	*NA*

(₹ / Crore)

Sr. No.	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit	Gratuity (Note 67.H.I.ii)
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
	Transfer from Other Company	13.19	-	-	NA	NA	NA	NA	NA
		1.08	-	-	*NA*	*NA*	*NA*	*NA*	*NA*
	(Transfer to Other Company)	(11.42)	-	-	NA	NA	NA	NA	NA
		(8.21)	-	-	*NA*	*NA*	*NA*	*NA*	*NA*
	Benefit paid	(772.06)	(98.41)	-	NA	NA	NA	NA	NA
		(701.05)	*(103.83)*	-	*NA*	*NA*	*NA*	*NA*	*NA*
	Return on plan assets, excluding interest income	(10.22)	(4.87)	1.56	NA	NA	NA	NA	NA
		(12.65)	*2.97*	*15.26*	*NA*	*NA*	*NA*	*NA*	*NA*
	Fair value of Plan Assets at the end of the period	5,302.31	746.35	1,842.30	NA	NA	NA	NA	NA
		5,261.29	*736.60*	*1,702.65*	*NA*	*NA*	*NA*	*NA*	*NA*
3	**Included in Statement of Profit and Loss**								
	Current Service Cost	172.38	15.17	75.46	-	-	9.51	0.31	-
		168.93	*13.28*	*73.77*	-	-	*4.76*	*0.09*	*NA*
	Past Service Cost	-	-	-	-	-	-	-	0.61
		-	-	-	*23.93*	-	-	*107.23*	*NA*
	Net interest cost	412.05	4.28	0.77	1.60	0.98	2.86	6.95	-
		407.49	*1.99*	*7.61*	*0.86*	*1.26*	*1.41*	*1.92*	*NA*
	(Interest Income)	(412.05)	-	-	-	-	-	-	-
		(407.49)	-	-	-	-	-	-	*NA*
	Contributions by the employee	-	-	(7.06)	-	-	-	-	-
		-	-	*(8.04)*	-	-	-	-	*NA*
	Total amount recognised in Statement of Profit and Loss	172.38	19.45	69.17	1.60	0.98	12.37	7.26	0.61
		168.93	*15.27*	*73.34*	*24.79*	*1.26*	*6.17*	*109.24*	*NA*
4	**Remeasurements**								
	Return on plan assets, excluding interest income	-	4.87	(1.56)	-	-	-	-	-
		-	*(2.97)*	*(15.26)*	-	-	-	-	*NA*
	(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	*NA*
	(Gain)/loss from change in financial assumptions	-	(43.01)	(248.52)	(0.48)	(0.06)	(4.39)	(8.41)	-
		-	*21.15*	*45.51*	*0.54*	*0.21*	*1.17*	*1.01*	*NA*
	Experience (gains)/losses	-	(27.80)	527.02	3.37	1.83	34.75	(4.04)	-
		-	*29.35*	*(7.33)*	*0.02*	*0.66*	*30.66*	*(0.59)*	*NA*
	Change in asset ceiling, excluding amounts included in interest expense	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	*NA*
	Total amount recognised in other comprehensive income	-	(65.93)	276.94	2.88	1.77	30.36	(12.45)	-
		-	*47.53*	*22.92*	*0.56*	*0.87*	*31.83*	*0.42*	*NA*

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

D: Amount recognised in the Balance Sheet

(₹ / Crore)

	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Present value of benefit obligation as on 31.03.2026	5,297.82	699.87	2,068.82	23.21	13.40	65.95	89.27	0.61
Fair value of plan assets as on 31.03.2026	5,302.31	746.35	1,842.30	-	-	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	**(4.49)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Liability / (Asset) recognised in Balance Sheet	**-**	**(46.48)**	**226.52**	**23.21**	**13.40**	**65.95**	**89.27**	**0.61**

(₹ / Crore)

	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Present value of benefit obligation as on 31.03.2025	*5,244.30*	*799.40*	*1,713.65*	*23.89*	*15.00*	*41.88*	*98.56*	*NA*
Fair value of plan assets as on 31.03.2025	*5,261.29*	*736.60*	*1,702.65*	-	-	-	-	*NA*
Net Liability / (Asset) not recognised in Balance Sheet	***(16.99)***	**-**	**-**	**-**	**-**	**-**	**-**	***NA***
Net Liability / (Asset) recognised in Balance Sheet	**-**	***62.80***	***11.00***	***23.89***	***15.00***	***41.88***	***98.56***	***NA***

*Represents movement in obligation and assets value as per PF Trust books.

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 4.49 Crore (31.03.2025: ₹ 16.99 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, as these pertain to the Provident Fund Trust and not to the Company.

E: Plan assets

(₹ / Crore)

	31.03.2026			31.03.2025		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Plan assets comprise of the following						
Gratuity - Investment with Insurance companies PF/ PRMB - Self managed Investments	5,302.31	746.35	1,842.30	*5,261.29*	*736.60*	*1,702.65*
	5,302.31	**746.35**	**1,842.30**	***5,261.29***	***736.60***	***1,702.65***

Details of the investment pattern for the above mentioned funded obligations are as under

	31.03.2026			31.03.2025		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Government Securities (Central & State)	53.50%	-	11.50%	*55.01%*	-	*56.12%*
Investment in Debentures / Securities	35.11%	-	16.51%	*35.84%*	-	*25.57%*
Investment in Equity / Mutual Funds	6.28%	-	16.63%	*4.50%*	-	*15.21%*
Insurance Managed Funds	-	100%	39.64%	-	*100.00%*	-
Others Assets	5.11%	-	15.72%	*4.65%*	-	*3.10%*

F: Significant estimates (actuarial assumptions and sensitivity)

(i): The significant actuarial assumptions were as follows

31.03.2026	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Expected Return on Plan Assets	7.67%	7.67%	7.87%	NA	NA	NA	NA	NA
Rate of Discounting	7.67%	7.67%	7.87%	7.16%	6.77%	7.67%	7.87%	7.67%
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	NA	NA	₹ 2,000 - ₹ 3,000 per annum
Inflation	NA	NA	4.00%	NA	NA	4.00%	NA	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%	NA	30%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban							
Mortality Rate After Employment	Indian Individual AMT (2012-15)							

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

31.03.2025	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Expected Return on Plan Assets	*6.82%*	*6.82%*	*7.05%*	*NA*	*NA*	*NA*	*NA*	*NA*
Rate of Discounting	*6.82%*	*6.82%*	*7.05%*	*6.71%*	*6.55%*	*6.82%*	*7.05%*	*NA*
Rate of Salary Increase	*7.00%*	*7.00%*	*7.00%*	*NA*	*NA*	*NA*	*NA*	*NA*
Inflation	*NA*	*NA*	*4.00%*	*NA*	*NA*	*4.00%*	*NA*	*NA*
Rate of Employee Turnover	*2.00%*	*2.00%*	*2.00%*	*NA*	*NA*	*2.00%*	*NA*	*NA*
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban							
Mortality Rate After Employment	Indian Individual AMT (2012-15)							

(ii): Sensitivity analysis

(₹ / Crore)

31.03.2026	Gratuity	PRMBS	Pension	Ex - Gratia	Resettle-ment Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Delta effect of +1% Change in Rate of Discounting	(43.78)	(244.67)	(1.00)	(0.28)	(4.41)	(8.68)	(0.00)
Delta effect of -1% Change in Rate of Discounting	51.23	310.17	1.11	0.29	5.23	10.44	0.00
Delta effect of +1% Change in Future Benefit cost inflation	-	311.10	-	-	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(246.38)	-	-	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	9.46	-	-	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(10.05)	-	-	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	24.09	-	-	-	(4.87)	-	0.00
Delta effect of -1% Change in Rate of Employee Turnover	(27.49)	-	-	-	5.77	-	(0.00)

(₹ / Crore)

31.03.2025	Gratuity	PRMBS	Pension	Ex - Gratia	Resettle-ment Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Delta effect of +1% Change in Rate of Discounting	*(50.50)*	*(217.79)*	*(1.06)*	*(0.33)*	*(2.78)*	*(10.35)*	*NA*
Delta effect of -1% Change in Rate of Discounting	*59.31*	*279.11*	*1.17*	*0.35*	*3.30*	*12.57*	*NA*
Delta effect of +1% Change in Future Benefit cost inflation	-	*279.16*	-	-	-	-	*NA*
Delta effect of -1% Change in Future Benefit cost inflation	-	*(218.90)*	-	-	-	-	*NA*
Delta effect of +1% Change in Rate of Salary Increase	*10.28*	-	-	-	-	-	*NA*
Delta effect of -1% Change in Rate of Salary Increase	*(11.49)*	-	-	-	-	-	*NA*
Delta effect of +1% Change in Rate of Employee Turnover	*20.61*	-	-	-	*(3.05)*	-	*NA*
Delta effect of -1% Change in Rate of Employee Turnover	*(23.65)*	-	-	-	*3.60*	-	*NA*

G: The 'weighted average duration of the Defined Benefit Obligation' and 'expected maturity analysis of undiscounted benefits' is as follows

(₹ / Crore)

	Weighted Average Duration (in years)	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2026					
Gratuity	8	106.47	76.30	233.86	1,071.52
PRMBS	14	105.16	113.49	386.00	613.02
Pension	10	3.04	3.00	8.78	13.65
Ex - Gratia	5	3.03	2.94	8.22	11.32
Resettlement Allowance	9	9.88	6.82	22.37	113.37
Felicitation Scheme	12	4.21	5.19	16.93	275.06
Gratuity (Note 67.H.I.ii)	2	0.32	0.13	0.19	-
Total		**232.10**	**207.87**	**676.35**	**2,097.94**

(₹ / Crore)

	Weighted Average Duration (in years)	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2025					
Gratuity	*8*	*131.03*	*67.26*	*275.48*	*1,067.85*
PRMBS	*14*	*75.76*	*82.69*	*290.32*	*477.96*
Pension	*10*	*3.08*	*3.05*	*8.89*	*13.80*
Ex - Gratia	*6*	*3.27*	*3.19*	*8.97*	*12.54*
Resettlement Allowance	*9*	*6.93*	*3.01*	*14.92*	*60.32*
Felicitation Scheme	*13*	*4.21*	*4.48*	*16.45*	*278.77*
Gratuity (Note 67.H.I.ii)	*NA*	*NA*	*NA*	*NA*	*NA*
Total		***224.28***	***163.68***	***615.03***	***1,911.24***

H: Notes

I. Gratuity: i) Each employee rendering continuous service of 5 Years or more is entitled to receive gratuity amount equal to 15/26 of the eligible salary for every completed years of service subject to maximum of ₹ 0.20 crore at the time of separation from the Corporation. Besides the ceiling, gratuity increases by 25% whenever IDA rises by 50%. The long term employee benefit of Gratuity is administered through a Trust, established under the erstwhile Payment of Gratuity Act, 1972. The Board of Trustees comprises of representatives from the Employer who are also plan participants in accordance with the plans regulation. The liability towards gratuity is funded with Life Insurance Companies.

ii) Pursuant to notification of Code on Social Security during the year, Actuarial Valuation of (unfunded) Gratuity liability has been carried-out towards fixed-term associates with the Corporation as of 31.03.2026.

II. Pension: The employees covered by the Pension Plan of the Corporation are entitled to receive monthly pension for life. However, none of the current serving employees are covered under Pension Plan of the Corporation.

III. Post Retirement Medical Benefit (PRMBS): Post Retirement Benefit medical scheme provides medical benefit to retired employees and eligible dependent family members. This long term employee benefit is administered through a Trust. The liability towards Post-Retirement Medical Benefit for employees is ascertained, yearly, based on the actuarial valuation and funded to the Trust.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

IV. Ex-gratia: The ex-employees of Corporation are covered under the Scheme, entitling to get ex-gratia, determined based on their salary grade at the time of their superannuation. The benefit is paid to eligible employees till their survival, and thereafter till the survival of their spouse. However, none of the current serving employees are covered under this Plan.

V. Resettlement Allowance: Upon superannuation from the services of the Corporation, there are employees who permanently settle down at a place other than the location of the last posting. Such employees are provided with resettlement allowance as per policy of the Corporation.

VI. Felicitation Scheme: Under the Scheme, superannuated employees are felicitated with a token lumpsum amount to honor their long and dedicated service, on reaching certain age-related milestones.

VII. Others: The expected return on plan assets is based on market expectation over the entire life of the related obligation. The actuarial assumption with regard to future salary escalation takes into consideration, the factors such as inflation, seniority, promotion, demand & supply in the employment market.

VIII. Figures in italics represent last year figures.

I: The Government of India has notified the implementation of four Labour Codes, namely The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025. These Codes consolidate and rationalise 29 existing labour laws.

Based on the assessment carried out by the Corporation and the information available as at the reporting date, no material impact is envisaged in this regard. The Corporation continues to monitor developments on labour code/rules and provide appropriate accounting effect, as applicable.

68
As on 31.03.2026, the Corporation has no inventory of Non-Solar Renewable Energy Certificates (RECs) (31.03.2025: Nil Units), available for sale after earmarking a requisite quantity already for captive consumption. Traded in Indian Energy Exchange Ltd., the revenue from RECs is recognized as and when the same are sold.

69
As on 31.03.2026, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand (or, without specifying any terms or period of repayment).

(a) During the current year, Corporation has executed further amendments to the 'Facility agreement for inter-corporate subordinated loan' entered during FY 2023-24 [further amended during FY 2024-25] with HPCL Rajasthan Refinery Limited (HRRL), to disburse an interest bearing subordinated loan of upto ₹ 8,950 Crore, to meet HRRL's project expenditure [Govt. of India's approval was awaited as of 31.03.2026, for equity infusion into HRRL by the Corporation, beyond the currently approved limit]. Towards these, as of 31.03.2026, a sum of ₹ 8,286 Crore (31.03.2025: ₹ 4,325 Crore) has been disbursed to HRRL, which would be repayable by way of issue of equivalent amount of Equity Shares to the Corporation. Apart from the loan amount, as of 31.03.2026, an interest amount (net of TDS) of ₹ 690.56 Crore (31.03.2025: ₹ 186.34 Crore) is outstanding but not due.

During April 2026, Cabinet Committee on Economic Affairs has approved the proposal for additional equity investment by the Corporation for the revised project cost equivalent to Corporation's shareholding of 74%. Upon allotment of equity shares by HRRL, post equity call to both the promoters, requisite accounting treatment would be accorded to convert the subordinated loan to investment.

(b) As of 31.03.2026, the Corporation has extended an interim loan of ₹ 8.00 Crore (applicable interest rate @ 7% p.a.) to its associate company GSPL India Gasnet Limited (GIGL). The loan along with interest (not yet due) remains outstanding, at the year-end. This is part of an arrangement, whereby Corporation is required to subscribe to Non-Convertible Redeemable Cumulative Preference Shares of ₹ 16.21 Crore. The interim loan along with interest thereupon would be repayable by GIGL, upon receipt of subscription amount towards Non-Convertible Redeemable Cumulative Preference Shares.

(c) Disclosures with respect to loans granted to HPCL Rajasthan Refinery Limited, and GSPL India Gasnet Limited:

	Amount Outstanding (₹ /Crore)		% of Total Loans and Advances	
Type of Borrower	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Related Parties	8,294.00	4,325.00	86.92%	78.39%

70 Relationship with Struck Off Companies

(₹ / Crore)

Name	Nature of Transaction	Balance O/s as on 31.03.2026	Balance O/s as on 31.03.2025	Relationship, if any
Unickon Fincap Private Limited	Payable	0.03	0.02	None
Naku Tanti Escapades Private Limited	Payable	0.00	0.00	None
Goyals Constructions Investments Private Limited	Payable	-	0.00	None
Redhill Iron & Steel Private Limited	Payable	0.00	0.00	None
Farishta International Private Limited	Payable	0.00	0.00	None
Kothari Intergroup Limited	Payable	0.00	0.00	None
Home Trade Limited	Payable	0.00	0.00	None
Devi Nine Tradings Private Limited	Payable	0.00	0.00	None
Bobbili Transport Pvt. Ltd.	Payable	-	0.09	None
Decentrik Technologies Private Limited	Receivable	0.00	0.00	None
Burn Standard Co. Ltd.	Payable	0.08	0.08	None
Sigma Hitech Engineers Pvt. Ltd.	Payable	-	0.00	None
Synod Bioscience Private Limited	Payable	0.01	0.01	None
Pragati Enterprises Private Limited	Payable	0.01	0.01	None
K G N Traders Private Limited	Payable	0.00	0.00	None
Eco E Waste Recyclers India Private Limited	Payable	0.00	0.00	None
Continental Earthmovers Pvt. Ltd.	Payable	0.11	0.02	None
Continental Earthmovers H Pvt. Ltd.	Payable	0.00	0.00	None
Parishram Builders Pvt. Ltd.	Payable	0.05	0.05	None
Chandra Prakash Singh Const Pvt. Ltd.	Payable	-	0.00	None
M. Venkata Rao Projects Private Limited	Payable	0.20	0.25	None
Soma Enterprise Limited	Payable	0.03	0.03	None
Ramas Flour Mills Private Limited	Payable	0.00	0.02	None
Shail Foods And Packaging Private Limited	Payable	0.00	0.00	None
Sri Anjaneya Agro Tech Private Limited	Payable	0.00	0.00	None
Power Fabricators (India) Private Limited	Receivable	0.00	0.00	None
Indologic Pvt. Ltd.	Receivable	0.00	0.00	None
Standi Pack Private Limited	Payable	0.07	0.04	None
Krisone Technologies Private Limited	Payable	0.04	0.04	None
Govind Human Resource Development Private Limited	Payable	0.01	0.01	None
Maitreya Developers Private Limited	Payable	0.00	0.00	None

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

71 Financial Ratios

Ratio	31.03.2026	31.03.2025	Variance (%)	Reason for Variance
(a) Current Ratio (Times) (Current Assets / Current Liabilities)	0.64	0.60	6.67%	
(b) Debt-Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	0.80	1.38	42.03%	During the current year, better refining and marketing margins led to improved profitability, resulting into overall reduction in borrowings as well increased net worth.
(c) Debt service coverage Ratio (Times) (Profit after tax + Finance cost + Depreciation, Amortization, Impairment) / (Finance costs + Principal Repayment (Long term borrowing and Lease Liabilities))	1.38	1.32	4.55%	
(d) Return on Equity Ratio (%) (Profit after tax / Average Equity)	32.47%	16.93%	91.73%	During the current year, better refining and marketing margins led to improved profitability, and thus, better return on equity.
(e) Inventory Turnover Ratio (Times) (Sale of Products / Average Inventory)	12.29	12.88	(4.58%)	
(f) Trade Receivables Turnover Ratio (Times) (Sale of Products / Average Trade Receivables)	49.64	43.97	12.89%	
(g) Trade Payables Turnover Ratio (Times) (Purchases of Stock in trade, Raw Materials & Packages + Other Expenses / Average Trade Payables)	13.47	14.70	(8.33%)	
(h) Net Capital Turnover Ratio (Times) (Sale of Products / Average Working Capital)	(13.63)	(12.95)	(5.28%)	
(i) Net Profit Ratio (%) (Profit after Tax / Revenue from Operations)	3.59%	1.58%	127.26%	During the current year, better refining and marketing margins led to improved profitability.
(j) Return on Capital Employed (%) (Profit before exceptional item, interest and tax / Average Capital Employed) Average Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	22.39%	11.48%	95.07%	During the current year, better refining and marketing margins led to improved profitability, resulting into higher return on capital employed.
(k) Return on Investment (%) ((Closing Balance + Interest + Dividend - Opening balance +/- Cash Flows during the Period - Loan Conversion) / Average Investments)				
- Investment in Subsidiaries, Associates and Joint Ventures	1.01%	1.65%	(39.05%)	Increased impairment loss on investments during the year, led to reduction in overall return on such investments.
- Investment in Government Securities	3.30%	8.36%	(60.52%)	Lower due to higher fair valuation loss on investments during the year, and reduction in interest income.
- Other Investments	21.75%	(0.10%)	22248%	Higher due to significant increase in Market Value of investment during the current year vis-a-vis MTM losses during the previous year.

72 Other Disclosures

72.1: The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2025-26 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results.

72.2: Compliance with number of layers of companies as per Clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for Government Companies.

72.3: There have not been any revaluation of Property, Plant & Equipment and Intangible Assets.

72.4: The borrowings from banks and financial institutions were used for the purpose for which it was taken.

72.5: There are no proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

72.6: No Bank or financial institution or other lender has declared the Corporation as willful defaulter.

72.7: There are no Charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory / stipulated period.

72.8: There are no pending applications with any authority for a scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

72.9: To the best of knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

To the best of knowledge and belief, no funds have been received from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, to directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

72.10: There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.

72.11: There are no trading entered into or investments made in Crypto Currency or Virtual Currency during the year.

73 Previous periods figures are regrouped wherever necessary.

C&AG's Comments

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF HINDUSTAN PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 22 July 2026

Independent Auditors' Report

TO THE MEMBERS OF
HINDUSTAN PETROLEUM CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Hindustan Petroleum Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, of its associates and joint ventures as at March 31, 2026, of its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "**ICAI**") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined, taking into consideration audit report issued by us on the standalone financial statements of the holding company and audit reports issued by other auditors of the subsidiaries, associates and joint ventures not audited by us, the matters described below to be the key audit matters to be communicated in our report:

Independent Auditors' Report

Sr. No.	Key Audit Matters	Auditors' Response
1	**Property, Plant and Equipment and Capital Work in Progress**	**How the Key Audit matter was addressed**
	• The Holding Company has, during the year, executed various projects including expansion of refinery and is also in the process of executing various projects like installation of bio-refinery and other new plants, depots, LPG bottling plants, terminals, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use and considering the materiality of the amounts capitalized and included in Capital Work in Progress, in the context of the Balance Sheet of the Company, this is considered to be a key area having significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; • With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. • There are areas where management judgements impact the carrying value of the property, plant and equipment, intangible assets and their respective depreciation/ amortization rates. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalisation are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16, and the complex nature of the project. (Refer Note No. 3, 4, 5A & 5B)	• We performed an understanding and evaluation of the system of internal control processes over the projects and those included in capital work in progress, with reference to identification and testing of key controls; • We assessed whether the accounting policy in relation to the capitalisation of expenditures are in sync and in compliance with Ind AS and found them to be consistent; • We have reviewed Board minutes relating to approvals of the projects and changes in estimates thereof; • We assessed the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; • We understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; • We tested, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; • We ensured adequacy of disclosures in the consolidated financial statements. • We reviewed the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.

Sr. No.	Key Audit Matters	Auditors' Response
2	**Evaluation of uncertain indirect tax positions**	**How the Key Audit matter was addressed**
	The Holding Company has material uncertain indirect tax positions including matters under dispute which involves significant judgments and estimates to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years. (Refer Note No.- 53) Because of the judgement required, the area determined to be a key audit matter.	• We have evaluated and tested the appropriateness of the design and the operating effectiveness of the management's controls over the tax litigation matters; • We reviewed the management's underlying assumptions in estimating the tax provision based on the possible outcome of the disputes, legal precedence and other rulings in evaluating management's position on these uncertain tax positions; • We relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Company in relation to such disputed tax positions. • We assessed the appropriateness of disclosures made as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
3	**Computation of Expected Credit Loss (ECL)**	**How the Key Audit matter was addressed**
	Trade receivables constitute a significant component of the total current assets of the Holding Company. At each reporting date, the Holding Company recognizes lifetime expected credit losses on these Trade receivables wherein we relied on Management's estimates regarding probability of default rates linked to age-wise bucketing of the underlying assets. Given, the technical complexity in estimating the probability of default; this area is considered as a key audit matter. (Refer Note No. 13)	• We evaluated the methodology used for age-wise classification of trade receivables and assessed the key assumptions underlying the estimated probability of default. This evaluation includes verifying consistency with the Company's historical default trends. • We also assessed the appropriateness whether the management's estimates are line with Ind AS 109.
4	**Inventories**	**How the Key Audit matter was addressed**
	The verification and valuation of inventories by the holding company is a significant area that involves considerable management judgment in the application of accounting policies and estimation techniques. Since, these judgments have a significant impact on the amounts recognized in the Consolidated Financial Statements, we have identified this area as a key audit matter. (Refer Note No. 11)	• We evaluated the inventory monitoring and control system and noted that the physical verification of inventories is done by the Management at reasonable intervals. • Our audit teams conducted physical verification of inventories on a sample basis at various locations. However, since physical verification at every location is not possible, in such cases we placed reliance on the physical verification procedures carried out by the Management. • For inventories held at third-party locations, we relied on the Company's system of record-keeping related to such inventories. • We also tested, on a sample basis, the values used for determining net realisable value and cost of inventories, and verified their consistency with the inventory valuation records and related accounting entries. • We assessed that the valuation of inventories is in compliance Ind AS 2.

Sr. No.	Key Audit Matters	Auditors' Response
5	**Leases (Ind AS 116)**	**How the Key Audit matter was addressed**
	The Holding Company has adopted Ind AS 116 - Leases, which requires recognition of right-of-use assets and corresponding lease liabilities for all applicable lease arrangements. The application of this standard involves significant judgments, including determination of the lease term (considering renewal and termination options), identification of lease and non-lease components, and discounting of lease liabilities. Given the materiality of lease balances and the significant management judgment involved in measurement and recognition, this area was considered as a key audit matter. (Refer Note No. 3 & 43)	• Evaluating the Holding Company's process for identification of lease contracts. • Testing a sample of lease agreements to assess whether they meet the definition of a lease under Ind AS 116. • Assessing the reasonableness of key assumptions such as lease term and discount rate. • Verifying the mathematical accuracy of lease liability and right-of-use asset calculations. • Evaluating the adequacy of disclosures in the standalone financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and the Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report but does not include the consolidated financial statements and our auditors' report thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on our work we have performed, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associates and joint ventures in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the companies (Indian Accounting Standards) rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and its associates and joint ventures which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information of Visakh Refinery which is considered as a branch and included in the standalone financial statements of the Holding Company, whose financial statements reflect total assets of ₹ 47,633.79 Crore as at March 31, 2026 and total revenues of ₹ 1,07,955.40 Crore, net profit after tax of ₹ 3,378.13 Crore and total comprehensive income of ₹ 3,346.32 Crore for the year ended March 31, 2026. The financial statements of the Visakh Refinery have been audited by the Branch Auditor of the Holding Company. The Branch Auditors' report dated May 1, 2026, has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

(b) We did not audit the financial statements and other financial information of 4 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 5,758.97 Crore as at March 31, 2026, total revenues of ₹ 463.20 Crore, total net profit/(loss) after tax of ₹ (424.89) Crore, total comprehensive income/(loss) (net) of ₹ (422.70) Crore and net cash outflow of ₹ 18.79 Crore for the year ended March 31, 2026, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit/(loss) after tax of ₹ 1,511.31 Crore and total comprehensive income/(loss) of ₹ 1,158.61 Crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate and 11 joint ventures, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, and joint ventures, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

One of the subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Subsidiary's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India and certified by their auditors. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Subsidiary management and certified by their auditors.

(c) We did not audit the financial statements and other financial information of 1 subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 30.63 Crore as at March 31, 2026, total revenues of ₹ 77.55 Crore, total net profit after tax of ₹ 53.71 Crore, total comprehensive income/(loss) (net) of ₹ (19.13) Crore and net cash outflow of ₹ 0.62 Crore for the year ended March 31, 2026, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit / (loss) after tax of ₹ (21.60) Crore and total comprehensive income/(loss) of ₹ (21.46) Crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us.

These financial statements and other financial information are unaudited and have been certified and furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and associates is based solely on such unaudited financial statements and other unaudited financial information which have been certified and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

(d) We refer to Note no. 50 in respect of 17 unincorporated Joint Operations involved in exploration activities, of which majority are under relinquishment. The standalone financial statements of the Holding Company include Holding Company's proportionate share in Assets and Liabilities as on March 31, 2026, amounting to ₹ 3.39 Crore and ₹ 3.19 Crore, and Income and Expenditure for the year ended March 31, 2026, ₹ 1.22 Crore and ₹ 2.95 Core respectively, of these joint operations which have been included based on unaudited financial information. Our opinion in respect thereof is solely based on the management certified Information.

We have placed reliance on technical/commercial evaluation by the management in respect of categorization of wells, allocation of cost incurred on them, liability for decommissioning costs, liability for NELP and nominated blocks for under performance against agreed Minimum Work Programme.

(e) The financial statements/financial information of 1 joint venture company under the process of liquidation is not included in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

(f) The consolidated financial statements for the year ended March 31, 2025, were audited by the previous joint auditors, one of which is predecessor audit firm and have expressed an unmodified opinion on such consolidated financial statements vide their report dated May 6, 2025.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. The Holding Company does not have the required number of independent directors on its Board, as stipulated under SEBI Listing Regulations 2015, for the period from April 1, 2025 to March 31, 2026, and up-to the date of this report.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) The Holding Company being a government company, the provisions of section 164(2) of the Act relating to disqualification of directors is not applicable in view of the Notification number G.S.R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure I**" which is based on the auditors' reports of the Holding Company and auditors' reports of its subsidiaries, associate and joint venture companies incorporated in India.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

As per Notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act regarding remuneration to directors is not applicable to the Holding Company, since it is a Government Company.

On the basis of the reports of the auditors of subsidiary companies comprise in the Group and associates and joint venture companies other than Government Companies to the extent incorporated in India, the remuneration paid by these Companies to their directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures (Refer Note No. 53 to the consolidated financial statements);

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note No. 55 to the consolidated financial statements);

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

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

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and performed by the other auditors in respect of subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. As stated in Note No. 46 to the consolidated financial statements and on the basis of the reports of the auditors of subsidiaries, associates and joint ventures that are companies incorporated in India:

(a) The final dividend paid by Holding Company during the year, in respect of the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Holding Company, 7 joint venture companies and 1 associate company, and interim dividend declared (but yet to be paid) by 1 Joint Venture company is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) The Board of Directors of the Holding Company and 2 Joint Venture companies have proposed Final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention except in respect of four joint ventures (JV) where their auditors have stated as mentioned below:

a. Based on our examination, which included test checks performed by us, the Company has used two accounting software systems for maintaining its books of account for the financial year ended 31 March 2026, namely (i) SAP S/4HANA (principal ERP and general ledger) and (ii) a standalone Domestic PNG (DPNG) Billing System.

In respect of SAP S/4HANA, the audit trail (edit log) feature is operative and has been operative throughout the year for all relevant transactions recorded therein at the application level and has been preserved as per statutory record retention requirements.

In respect of the standalone DPNG Billing System, the audit trail feature is not available / operative for user activities, transactions or data changes and historical point-in-time reports cannot be reliably reproduced; accordingly, the requirement of Rule 11(g) in respect of the DPNG Billing System is not met for the financial year ended 31 March 2026. This matter has been addressed in the Key Audit Matter on DPNG revenue recognition above.

b. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct changes, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

c. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at the database level in respect of the software (DB2 version) to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

d. Based on our examination which included test checks, which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 35, the Holding Company, subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and subsidiaries for transaction recorded on or after June 4, 2024 as per the statutory requirements for record retention.

Independent Auditors' Report

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO reports issued by other auditors in respect of subsidiary, associate and joint venture companies audited by them respectively and included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except following:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/Associate/ Joint Venture	Clause number of the CARO report (of the respective company)
1	IHB Limited	U60230GJ2019PLC109127	Joint Venture	3(xi)(a)
2	South Asia LPG Company Private Limited	U11101AP1999PTC032851	Joint Venture	3(xviii)

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 26146268UBDPCJ6214

Place: Mumbai
Date: May 13, 2026

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No: 101048W

sd/-
Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096YVEWYQ8415

Place: Mumbai
Date: May 13, 2026

Annexure I to the Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Hindustan Petroleum Corporation Limited** (hereinafter referred to as "Holding Company") and its subsidiary, associate and joint venture companies incorporated in India, as at March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, associate and joint venture companies incorporated in India based on audit conducted by us in respect of Holding Company and based on the audit conducted by other auditors in respect of subsidiary, associate and joint venture companies respectively. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries, its associates and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to 3 subsidiaries, 1 associate, and 11 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, the Company has 1 subsidiary which is incorporated outside India and 1 joint venture which is in process of winding up, where Internal Financial Controls with reference to Financial Statements are not applicable.

Our opinion is not modified in respect of this matter.

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 26146268UBDPCJ6214

Place: Mumbai
Date: May 13, 2026

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No: 101048W

sd/-
Parag Hangekar
Partner
Membership No.: 110096
UDIN: 26110096YVEWYQ8415

Place: Mumbai
Date: May 13, 2026

Consolidated Balance Sheet

as on 31st March, 2026

(₹ / Crore)

	Notes	31.03.2026	31.03.2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	98,981.38	84,767.38
(b) Capital Work-in-Progress	4	7,894.10	17,935.16
(c) Goodwill on Consolidation	5	304.92	304.92
(d) Other Intangible Assets	5A	1,280.71	1,106.90
(e) Intangible Assets Under Development	5B	1.24	31.99
(f) Investment in Joint Ventures and Associates	6	22,897.14	22,136.45
(g) Financial Assets			
(i) Other Investments	7	2,008.20	1,657.43
(ii) Loans	8	9,023.13	5,148.97
(iii) Other Financial Assets	9	961.43	461.95
(h) Other Non-Current Assets	10	3,117.06	3,488.65
Total Non-Current Assets		**1,46,469.31**	**1,37,039.80**
(2) Current Assets			
(a) Inventories	11	39,558.80	38,325.27
(b) Financial Assets			
(i) Investments	12	3,106.84	3,252.49
(ii) Trade Receivables	13	7,403.77	11,780.71
(iii) Cash and Cash Equivalents	14	124.29	166.22
(iv) Bank Balances other than cash and cash equivalents	15	46.64	87.58
(v) Loans	16	99.07	118.52
(vi) Other Financial Assets	17	5,006.61	2,727.13
(c) Other Current Assets	18	1,216.38	1,237.15
		56,562.40	**57,695.07**
Assets classified as held for Sale / Disposal		7.53	9.77
Total Current Assets		**56,569.93**	**57,704.84**
Total Assets		**2,03,039.24**	**1,94,744.64**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	2,128.21	2,128.21
(b) Other Equity	20	63,427.91	49,016.08
Total Equity		**65,556.12**	**51,144.29**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	35,470.54	34,650.77
(ia) Lease Liabilities		4,513.12	3,875.76
(ii) Other Financial Liabilities	22	0.38	0.35
(b) Provisions	23	221.53	203.34
(c) Deferred Tax Liabilities (Net)	41	8,047.51	7,707.65
(d) Other Non-Current Liabilities	24	1,046.65	884.76
Total Non-Current Liabilities		**49,299.73**	**47,322.63**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	15,428.33	31,778.11
(ia) Lease Liabilities		552.44	253.58
(ii) Trade Payables:	26		
Outstanding dues of micro enterprises and small enterprises	48	969.58	901.64
Outstanding dues of creditors other than micro and small enterprises		30,224.79	28,898.74
(iii) Other Financial Liabilities	27	28,877.80	24,427.60
(b) Other Current Liabilities	28	7,815.56	6,412.10
(c) Provisions	29	3,675.65	3,411.53
(d) Current Tax Liabilities (Net)	30	639.24	194.42
Total Current Liabilities		**88,183.39**	**96,277.72**
Total Equity and Liabilities		**2,03,039.24**	**1,94,744.64**
Material Accounting Policy Information (including Corporate information)	1 & 2		

Material Accounting Policy Information and Notes forming Part of Accounts are integral part of the Consolidated Financial Statements

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

As per our report of even date

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ / Crore)

	Notes	2025-26	2024-25
Income			
Revenue From Operations			
Sale of Products (Including Excise Duty)	31	4,76,728.11	4,64,626.25
Other Operating Revenue	32	2,137.89	2,097.43
		4,78,866.00	**4,66,723.68**
Other Income	33	2,256.12	2,087.85
Total Income		**4,81,122.12**	**4,68,811.53**
Expenses			
Cost of Materials Consumed	34	1,46,592.67	1,46,337.31
Purchases of Stock-in-Trade		2,41,975.08	2,47,545.55
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	(3,170.45)	1,016.00
Excise Duty		37,094.66	32,617.51
Employee Benefits Expense	36	3,372.43	3,381.23
Finance Costs	37	3,395.75	3,365.48
Depreciation, Amortization and Impairment Expense	3,4 & 5A	7,347.49	6,154.10
Other Expenses	38	22,368.96	19,274.88
Total Expenses		**4,58,976.59**	**4,59,692.06**
Profit/(Loss) Before share in profit of Joint Ventures and Associates, exceptional Items and Tax		**22,145.53**	**9,119.47**
Share in Profit/(Loss) of Joint Ventures and Associates (net of tax)		1,492.59	(119.59)
Profit/(Loss) Before Exceptional Items and Tax		**23,638.12**	**8,999.88**
Exceptional Items - Income/(Expenses)		**-**	**-**
Profit/(Loss) Before Tax		**23,638.12**	**8,999.88**
Tax expense	41		
Current tax		5,294.10	1,770.92
Deferred tax		311.40	597.42
Short / (Excess) provision of tax of earlier years		(14.27)	(104.16)
Total Tax Expenses		**5,591.23**	**2,264.18**
Profit/(Loss) for the year		**18,046.89**	**6,735.70**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(254.53)	(136.71)
- Income tax relating to above		64.39	34.31
Fair value changes on Equity Instruments through other comprehensive income		355.92	(53.84)
- Income tax relating to above		(50.90)	(9.13)
Share in Other Comprehensive Income of Joint Ventures and Associates		3.62	(2.24)
		118.50	**(167.61)**
Items that will be reclassified to profit or loss			
Effective Portion of Gains/(loss) in a Cash Flow Hedge		(41.00)	95.48
Share in Other comprehensive Income of Joint Ventures and Associates		(356.19)	(72.55)
Foreign Currency Translation Reserve		2.36	(1.48)
Income tax relating to items that will be reclassified to profit or loss		10.32	(24.03)
		(384.51)	**(2.58)**
Other Comprehensive Income for the year (net of tax)		**(266.01)**	**(170.19)**
Total Comprehensive Income/(Loss) for the year (net of tax)		**17,780.88**	**6,565.51**
Basic and Diluted Earnings per Equity Share (₹) (Face value: ₹ 10 each)	44	84.81	31.66
Material Accounting Policy Information (including Corporate information)	1 & 2		

Material Accounting Policy Information and Notes forming Part of Accounts are integral part of the Consolidated Financial Statements

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

As per our report of even date

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A. Statement of Changes in Equity

	No. of Share	(₹ / Crore)
Balance as on 1st April, 2024	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 1st April, 2024	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital during the year	-	-
Bonus Shares issued (refer note 46)	70,92,74,172	709.27
Balance as on 31st March, 2025	**2,12,78,22,517**	**2,128.21**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 2025	**2,12,78,22,517**	**2,128.21**
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2026	**2,12,78,22,517**	**2,128.21**

B. Other Equity

(₹ / Crore)

	Reserves & Surplus								
	Capital Redemption Reserve	Debenture Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve	Equity Instruments thru OCI	Foreign Currency Translation Reserve	Total Other Equity
Balance as on 1st April, 2024	**106.83**	**674.38**	**1.08**	**50.10**	**44,004.33**	**(208.78)**	**976.65**	**(102.18)**	**45,502.41**
Profit / (Loss) for the year	-	-	-	-	6,735.70	-	-	-	6,735.70
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	-	-	(104.64)	(1.10)	(62.97)	(1.48)	(170.19)
Final Dividend for 2023-24 (₹ 16.50 per share [pre-bonus], ₹ 11.00 per share [post-bonus])	-	-	-	-	(2,340.60)	-	-	-	(2,340.60)
Utilisation for issuance of Bonus Shares	(105.27)	-	-	-	(604.00)	-	-	-	(709.27)
Transfer from Debenture Redemption Reserve	-	(625.00)	-	-	625.00	-	-	-	-
Reclassification to Statement of Profit and Loss	-	-	-	-	-	(2.19)	-	-	(2.19)
Transfers / Additions (Net of amortisation)	-	-	0.22	-	-	-	-	-	0.22
Transferred from Equity Instruments through OCI					0.02		(0.02)		-
Balance as on 31st March, 2025	**1.56**	**49.38**	**1.30**	**50.10**	**48,315.81**	**(212.07)**	**913.66**	**(103.66)**	**49,016.08**
Profit / (Loss) for the year	-	-	-	-	18,046.89	-	-	-	18,046.89
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	-	-	(186.52)	(386.87)	305.02	2.36	(266.01)
Final Dividend for FY 2024-25: ₹ 10.50/Share, Interim Dividend for FY 2025-26: ₹ 5.00/ Share (refer note 46)	-	-	-	-	(3,298.12)	-	-	-	(3,298.12)
Reclassification to Statement of Profit and Loss	-	-	-	-	-	(71.22)	-	-	(71.22)
Transfers / Additions (Net of amortisation)	-		0.29	-	-	-	-	-	0.29
Balance as on 31st March, 2026	**1.56**	**49.38**	**1.59**	**50.10**	**62,878.06**	**(670.16)**	**1,218.68**	**(101.30)**	**63,427.91**

*Amount of Other comprehensive income for the year (net of tax) shown under retained earnings is on account of remeasurement of Defined Benefit plans.

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

Notes:

Capital Redemption Reserve: Pursuant to buy-back of shares, this reserve was created under Companies Act, 2013 for an amount equivalent to nominal value of the shares bought back. Utilisation of this reserve is governed under the provisions of Companies Act, 2013. An amount of ₹ 105.27 Crore, has been utilised during the FY 2024-25, towards issuance of Bonus shares.

Debenture Redemption Reserve: The reserve is created on Non-Convertible Debentures under Companies Act, 2013. During the FY 2024-25, an amount of ₹ 625 Crore, has been transferred to 'Retained Earnings', consequent to repayment of Non-Convertible Debentures by the Corporation.

Capital Reserve: Created on account of consolidation.

General Reserve: Forms part of the Retained Earnings and available for distribution to shareholders.

Retained Earnings: The balance represents accumulated retained profits and available for distribution to Shareholders. During the FY 2024-25, an amount of ₹ 604.00 Crore had been utilised towards issuance of Bonus Shares.

Cash flow Hedge Reserve: Represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges. The cumulative gain or loss on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged item occurs/affects statement of profit and loss or on termination, if any.

Equity Instruments through OCI: The Group has chosen to recognise the subsequent changes in the fair value of certain investments in equity instrument through other comprehensive income. These changes are accumulated within 'Equity instruments through OCI.

Foreign Currency Translation Reserve: Created on account of translation of financial statements of foreign operations of PPIPL & HMEFZCO.

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

As per our report of even date

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ / Crore)

		2025-26	2024-25
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) before Tax	**23,638.12**	**8,999.88**
	Adjustments for:		
	Depreciation, Amortization and Impairment Expense	7,347.49	6,154.10
	(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	12.24	16.13
	Fair value (Gains)/Loss on Investments carried at FVTPL	112.38	(27.65)
	Finance Costs	3,395.75	3,365.48
	Foreign Currency Transaction and Translation (net)	2,006.48	46.79
	Net Provision / (Reversal) for Doubtful Debts, Loans & Receivables	369.87	(1.97)
	Bad Debts/Loans/Receivables written off (net)	0.01	0.64
	Interest Income on current Investments	(219.33)	(331.58)
	Dividend Income	(48.15)	(50.16)
	Share of (Profit)/Loss from Associate and Joint Venture companies (net of tax)	(1,492.59)	119.59
	Other Non-Cash items (includes PMUY Remeasurement etc.)	(46.03)	(12.99)
	Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	**35,076.24**	**18,278.26**
	Change in Assets and Liabilities:		
	Decrease / (Increase) in Trade Receivables	4,392.34	(2,476.93)
	Decrease / (Increase) in Loans and Other Assets	(3,603.89)	(697.09)
	Decrease / (Increase) in Inventories	(1,238.75)	(4,115.97)
	(Decrease) / Increase in Trade and Other Payables	5,446.45	2,857.21
	Sub Total - (ii)	**4,996.15**	**(4,432.78)**
	Cash Generated from Operations (i) + (ii)	**40,072.39**	**13,845.48**
	Less: Direct Taxes paid (Net)	3,961.71	(385.40)
	Net Cash Flow generated from/ (used in) Operating Activities (A)*	**36,110.68**	**14,230.88**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant & Equipment (including Capital Work-in-Progress / excluding interest capitalised)	(8,331.49)	(9,577.39)
	Capital Grants Received	100.68	12.13
	Sale of Property, Plant & Equipment	118.82	148.14
	Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(63.69)	(9.54)
	Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity/Preferecne Shares)	(2.20)	(5.74)
	Investments in Bank Deposits more than 3 months (Net)	(0.82)	(4.11)
	Proceeds from Sale of Other Long Term Investments (Start-ups)	1.86	-
	Purchase of current investments (Government Securities)	(2,744.87)	-
	Proceeds from Sale of current investments (Government Securities)	2,781.77	1,955.82
	Proceeds from Sale of Mutual Funds (Net)	1.87	-
	Loan to related parties	(3,969.00)	(3,825.00)
	Interest received	211.69	363.62
	Dividend received from Associate and Joint Venture companies	443.29	333.06
	Dividend received - others	48.15	50.16
	Net Cash Flow generated from / (used in) Investing Activities (B)	**(11,403.94)**	**(10,558.85)**
C.	**Cash Flow From Financing Activities**		
	Proceeds from Long term borrowings	6,921.02	7,832.96
	Repayment of Long term borrowings	(15,587.62)	(8,147.54)
	Repayment of Principal Lease Liabilities	(352.22)	(211.55)
	Proceeds / (repayment) of Short term borrowings	(6,660.65)	3,116.21
	Finance Cost paid	(3,792.44)	(4,392.96)
	Dividend paid	(3,298.36)	(2,336.26)
	Net Cash Flow generated from / (used in) Financing Activities (C)	**(22,770.27)**	**(4,139.14)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**1,936.47**	**(467.11)**
	Cash and cash equivalents at the beginning of the year	(6,685.70)	(6,218.59)
	Cash and cash equivalents at the end of the year	**(4,749.23)**	**(6,685.70)**
	Details of cash and cash equivalents at the end of the year:		
	Cash and cash equivalents as on	**31.03.2026**	**31.03.2025**
	Balances with Banks:		
	- on current accounts	73.76	129.69
	Cash on hand	5.02	8.96
	Other Bank Balances	45.51	27.57
		124.29	**166.22**
	Less: Cash Credit	(4,873.52)	(6,851.92)
	Cash and cash equivalents at the end of the year	**(4,749.23)**	**(6,685.70)**

*Includes CSR expenditure of ₹ 74.23 Crore paid during the year (FY 2024-25: ₹ 81.05 Crore)

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

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Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Corporate Overview

Hindustan Petroleum Corporation Limited referred to as "HPCL" or "the Corporation" was incorporated on 5th July, 1952. HPCL is a Government of India Enterprise listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, with Oil and Natural Gas Corporation Limited ("**ONGC" or "the Holding Company**") holding 54.90% as of March 31, 2026 (54.90% as of March 31, 2025). The Corporation and its Subsidiaries are (together referred to as "Group") mainly engaged in the business of refining of crude oil and marketing of petroleum products, production of hydrocarbons and providing services for management of E&P Blocks, manufacturing of ethanol, sugar and generation of power, operating and maintaining Liquefied Natural Gas (LNG) regasification terminal, green and renewable energy business.

Authorization of Consolidated Financial Statements

The Consolidated Financial Statements were authorized for issuance in accordance with a resolution of the directors on May 13, 2026 (refer Note 57).

01 Basis of preparation

1.1 The Consolidated Financial Statements (CFS) relates to Hindustan Petroleum Corporation Limited (HPCL), its subsidiary companies and its interest in Joint Ventures and Associates.

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

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

The Group's presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Consolidated Financial Statements are rounded off to the nearest crore (₹ Crore), except where otherwise stated. Where the figure in Rupees is less than ₹ 50,000/- (fifty thousand), the same is presented in Consolidated Financial Statements as '0.00' (Zero).

Use of Judgement and Estimates

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the consolidated financial statements of future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information;

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

- Assessment of functional currency;
- Financial instruments (including Fair Valuation of Level 3 Financial Instruments);
- Estimates of useful lives and residual value of Property, Plant and Equipment, and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets; and
- Impairment testing

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

1.2 Principles of Consolidation

The Consolidated Financial Statements are prepared using uniform significant accounting policies for the like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as HPCL's separate financial statements.

The Financial Statements of HPCL and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, the intra-group balance and intra-group transactions after eliminating unrealised profits or losses resulting from intra-group transactions.

The financial statements of Joint Ventures and Associates have been consolidated using equity method whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition changes in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income after eliminating unrealized profits or losses. In case of some Joint Ventures and Associates, certain accounting policies are different from that of the Corporation, the impact of which is not expected to be material.

The figures pertaining to the Subsidiary Companies/Joint Ventures/ Associates have been regrouped / reclassified, wherever necessary, to conform to the parent company, i.e., HPCL's Financial Statements.

1.3 Companies included in Consolidation

The Consolidated Financial Statements comprise the Audited Financial Statements, except as mentioned otherwise of HPCL, its Subsidiaries, Joint ventures and Associates for the year ended 31st March 2026, which are as under:

Name of the Company	Country of Incorporation	HPCL's Ownership Interest	
		31.03.2026	31.03.2025
(i) Subsidiaries (refer note no. 1.3.1)			
HPCL Biofuels Limited (HBL)	**India**	**100.00%**	100.00%
Prize Petroleum Company Limited (PPCL) (refer note no 1.3.2 & 1.3.8)	**India**	**100.00%**	100.00%
HPCL Middle East FZCO (HMEFZCO)	**Dubai**	**100.00%**	100.00%
HPCL LNG Limited (HPLNG) [Converted into a Public Limited Company effective 10th September, 2021]	**India**	**100.00%**	100.00%
HPCL Renewable & Green Energy Limited (HPRGE)	**India**	**100.00%**	100.00%
(ii) Joint Ventures			
HPCL Rajasthan Refinery Limited (HRRL) (refer note no 1.3.6)	**India**	**74.00%**	74.00%
HPCL - Mittal Energy Limited (HMEL) (refer note no 1.3.2)	**India**	**48.99%**	48.99%
Hindustan Colas Private Limited (HINCOL) (refer note no 1.3.2)	**India**	**50.00%**	50.00%
South Asia LPG Company Private Limited (SALPG)	**India**	**50.00%**	50.00%
Bhagyanagar Gas Limited (BGL) (refer note no. 1.3.3)	**India**	**47.72%**	47.51%
Godavari Gas Private Limited (GGPL) (refer note no. 1.3.8)	**India**	**26.00%**	26.00%
Petronet India Limited (PIL) (refer note no. 1.3.5)	**India**	**16.00%**	16.00%
Petronet MHB Limited (PMHBL)	**India**	**50.00%**	50.00%
Aavantika Gas Limited (AGL)	**India**	**49.99%**	49.99%
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFL)	**India**	**25.00%**	25.00%
Ratnagiri Refinery & Petrochemicals Limited (RRPCL)	**India**	**25.00%**	25.00%
HPOIL Gas Private Limited (HOGPL)	**India**	**50.00%**	50.00%
IHB Limited (IHBL) [Converted into a Public Limited Company effective 6th April, 2021]	**India**	**25.00%**	25.00%
(iii) Associates			
Mangalore Refinery and Petrochemicals Limited (MRPL) (refer note no 1.3.2)	**India**	**16.96%**	16.96%
GSPL India Gasnet Limited (GIGL) (refer note no. 1.3.8)	**India**	**11.00%**	11.00%
GSPL India Transco Limited (GITL) (refer note no. 1.3.8)	**India**	**11.00%**	11.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

1.3.1 The Corporation has five subsidiaries:

a) Prize Petroleum Company Limited is engaged in the business of exploration & production of hydrocarbons and providing services for management of E&P Blocks.

b) HPCL Biofuels Limited is engaged in the business of manufacturing ethanol and sugar from crushing of sugarcane and generation of power from the bagasse generated in the process.

c) HPCL Middle East FZCO, a Free Zone Company under Dubai Airport Free Zone is engaged in trading in Lubricants & Grease, Petrochemicals and Refined Oil Products in Middle East and Africa.

d) HPCL LNG Limited is engaged for operating and maintaining a Liquefied Natural Gas (LNG) regasification terminal at Chhara Port in Gir Somnath, District of Gujarat.

e) HPCL Renewable & Green Energy Limited is engaged, primarily in the business of production and distribution of green energy and having solar power plant.

1.3.2 In the preparation of Consolidated Financial Statements for the Group, the Consolidated Financial Statements of the following Companies have been considered.:

a) Mangalore Refinery and Petrochemical Limited (MRPL) having one joint venture namely Shell MRPL Aviation Fuels and Services Limited.

b) Prize Petroleum Company Limited having one wholly owned subsidiary, namely Prize Petroleum International Pte. Ltd.

c) HPCL – Mittal Energy Limited (HMEL) having wholly owned subsidiaries, namely;(1) HMEL Organics Private Limited, (2) HMEL Green Energy Private limited, (3) HMEL Retail Private Limited (4) HPCL-Mittal Foundation. One of the subsidiary namely; HPCL-Mittal Pipelines Limited has been amalgamated with HMEL, vide NCLT order during the current year.

d) Hindustan Colas Private Limited (HINCOL) having one joint venture namely Dust-A-Side Hincol Limited.

1.3.3 As of 31st March 2014, Bhagyanagar Gas Limited (BGL) had a paid up equity capital of ₹ 5 lakhs, in which HPCL and GAIL were holding 24.99% each and 50% of shares were held by Kakinada Seaports Ltd (KSPL) on warehousing basis. In addition, HPCL and GAIL had paid ₹ 22.49 Crore each as Advance against Equity / Share application money (totalling to ₹ 44.98 Crore). On 20th August 2014, BGL allotted 2,24,87,500 shares on preferential basis to each of HPCL and GAIL towards the money paid earlier, leading to increase in Corporation's shareholding to 49.97%. KSPL had challenged this allotment in the Company Law Board (CLB), Chennai Bench, which dismissed it on 14th September 2014. Against this, KSPL moved the High Court, Telangana, which did not stay the dismissal order of CLB. BGL has further allotted equity shares to HPCL, GAIL and KSPL during FY 2018-19. Further, pursuant to issuance of equity shares during FY 2019-20 to Andhra Pradesh Industrial Infrastructure Corporation Limited, against land allotted earlier, Corporation's shareholding in BGL was reduced to 48.73%. Pending adjudication of the appeal by KSPL before the High Court, the shareholding was considered at 24.99% till 31st March 2020. However, taking all the facts into consideration, including receipt of dividend on the entire stake of 48.73% during financial year 2020-21 and the Articles of Associations of BGL, the shareholding was being considered as at 48.73%, effective financial year 2020-21. During the FY 2024-25, BGL had allotted 22,88,000 Shares of ₹ 10/- each to Telangana State Industrial Infrastructure Corporation for land allotted earlier, resulting into change in Corporation shareholding from 48.73% to 47.51%, effective FY 2024-25. During the current year, Corporation's shareholding in BGL has increased from 47.51% to 47.72%, consequent to non-subscription to the BGL's right issue by Shareholders namely, Andhra Pradesh Industrial Infrastructure Corporation Limited & Telangana State Industrial Infrastructure Corporation Limited, and thus being consolidated accordingly, effective FY 2025-26.

1.3.4 Ujjwala Plus Foundation, a joint venture of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) with fund contribution in the ratio 50%: 25%: 25%, respectively was incorporated on 21st July, 2017 as a not-for-profit Private Company Limited by Guarantee (without Share Capital) under Section 8 of the Companies Act 2013. The Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation, and has not been considered for consolidation.

1.3.5 Petronet India Limited (PIL) in which HPCL holds 16% stake is in the process of winding up w.e.f. 30th August 2018. In the absence of receipt of financial statements of the Company, PIL has not been considered for Group consolidation for FY 2025-26.

1.3.6 HPCL Rajasthan Refinery Limited (HRRL), is a subsidiary of the Corporation as per Section 2(87) of the Companies Act, 2013. However, being a jointly controlled entity of the Corporation and Govt. of Rajasthan, HRRL is considered as 'Joint Venture' of the Corporation, for the purpose of preparation of Financial Statements, pursuant to the requirements of Indian Accounting Standards.

1.3.7 During the year, the Corporation has incorporated an Alternative Investment Fund, namely, 'HPCL Startup Fund' as a 'Category I Alternative Investment Fund - Venture Capital Fund'. Upto 31st March 2026, no transactions/ investments have been carried-out with/by the HPCL Startup Fund.

1.3.8 Unaudited Financial Statements (Management Certified Financials) of Prize Petroleum Company Limited, Godavari Gas Private Limited (GGPL), GSPL India Gasnet Limited, and GSPL India Transco Limited have been included in consolidation, for the current financial year.

02 Material Accounting Policy Information

2.1. Property, Plant and Equipment

2.1.1. Freehold lands are carried at cost. All other items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any;

2.1.2. Technical know-how / licence fee relating to plants/ facilities are capitalized as part of cost of the underlying asset;

2.1.3. Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit (*). In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption;

2.1.4. Gas distribution systems are treated as commissioned when ready for commencement of supply of gas, and are capable of operating in the manner intended by management.

2.1.5. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant and Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised;

2.1.6. The residual values and useful lives of Property, Plant and Equipment are reviewed during each financial year and changes, if any, are accounted for as change in accounting estimates on a prospective basis;

2.1.7. The Corporation has chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April, 2015 as deemed cost.

2.2. Depreciation / amortization

2.2.1. Depreciation on Property, Plant and Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Corporation has assessed the estimated useful lives of its Property, Plant and Equipment, and has adopted the useful lives and residual value as prescribed in Schedule II, except for the following:

a) Useful Life (Basis internal technical assessment)

Plant and Machinery relating to Retail Outlets (other than Storage Tanks, Dispensing Units and related equipment)	15 years
Dispensing Units	10 years
Cavern Structure	50 to 60 years
LPG cylinders & regulators (excluding cylinders held for sale)	15 years
CNG Compressors	10 years
CNG Cascades and SS tubing in CNG Stations	20 years
Assets provided under employee welfare policies	3 to 6 years

b) In case of assets covered under specific arrangements e.g. agreements entered into with Railways Consumer Depots, useful life as per agreement or Schedule II to the Act, whichever is lower, is considered.

c) In case, the useful life of an item of Property, Plant and Equipment is provided separately under an Act/ Regulation which is at variance with the useful life provided in Schedule II to the Companies Act 2013, the lower of useful life as provided is considered.

d) Residual Value (Basis historical data)

LPG cylinder and pressure regulator	25% of original cost
Catalyst with noble metal content	90% of original cost of noble metal content

2.2.2. The Corporation identifies and depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components is assessed by considering

historical experience, internal technical inputs and any other relevant factor;

2.2.3. Items of Property, Plant and Equipment costing not more than the threshold limit (*) are depreciated at 100 percent in the year of acquisition except LPG Cylinders and Pressure Regulators (excluding cylinders held for sale) which are depreciated over a useful life of 15 years based on the technical assessment;

2.2.4. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

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

2.3. Intangible assets

2.3.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

2.3.2. Assets, where entire output generated is committed to be sold to a public service entity (including Government body) for almost the entire useful life of the asset, are classified as intangible assets as per the requirements of Ind AS and are amortised (after retaining the residual value, if applicable) over their useful life.

2.3.3. The useful lives of intangible assets are assessed as either finite or indefinite.

2.3.4. Intangible assets with finite lives are amortised on straight line basis over their useful life and tested for impairment annually at the Cash Generating Unit (CGU) level.

2.3.5. Intangible assets with indefinite useful lives, such as 'right of way' which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually at the CGU level.

2.3.6. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets.

2.3.7. Estimated lives of intangible assets (acquired) are as follows:

- Software: 2 to 4 years
- Technical know-how/license fees: 2 to 25 years
- Right to use – wind mills: 22 years

2.3.8. The Corporation has chosen the carrying value of Intangible Assets existing as per previous GAAP as on date of transition to Ind AS i.e., 1st April 2015 as deemed cost.

2.4. Capital Work in Progress / Intangible Assets under Development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets respectively is included under capital work-in-progress or intangible assets under development, as the case be, and the same is attributed to the respective assets when they are ready for intended use.

2.5. Borrowing Cost

2.5.1. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. Capitalisation of borrowing costs is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Statement of Profit and Loss during such periods. All other borrowing costs are expensed in the period in which they are incurred;

2.5.2. Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

2.6. Non-current assets held for sale

2.6.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.6.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7. Leases

2.7.1 As Lessee

At the commencement of the lease, the Corporation recognises right-of-use asset and lease liability, with an exception of short-term leases or lease of low-value underlying assets. The right-of-use asset is measured at cost, less any accumulated depreciation (Right-of-Use assets are depreciated over the lease term on systematic

basis) and impairment loss, if any, and adjusted for any remeasurement of lease liabilities.

The lease liability is measured at Present Value of the lease payments to be made during the course of the lease by using incremental borrowing rate that prevail at the beginning of each reporting period for a similar tenure (such as, AAA Corporate Bond rates for varying tenures of 5, 10 & 15 years) for all of the contracts executed in that period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Corporation has elected not to separate non-lease components in a contract and account as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard.

2.7.2 As Lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

2.8. Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets, and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment;

During annual impairment testing, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets;

The impairment testing is based on detailed budget and forecast which is prepared separately for each of the CGUs to which the individual assets are allocated and generally covers a period of 15 years. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady growth rate for the subsequent years, unless a higher rate can be justified.

An impairment loss is recognised whenever the carrying amount of asset or assets of cash generating unit (CGU) exceeds their recoverable amount.

2.9. Inventories

2.9.1. Valuation of inventories (including in transit) of different categories is as under: -

a) Crude oil is valued at the lower of cost [on First in First Out (FIFO) basis] and net realisable value. Crude oil is not written down below cost except in cases where their prices have declined subsequently and it is estimated that the cost of the finished goods will exceed their net realisable value;

b) Raw materials other than 'a)' above are valued at the lower of cost (on weighted average basis) and net realisable value;

c) Stock-in process is valued at the lower of raw material cost plus cost of conversion and net realisable value;

d) Empty packages are valued at weighted average cost;

e) Stores and spares which do not meet the recognition criteria under Property, Plant and Equipment are valued at weighted average cost. Surplus, obsolete and slow moving stores and spares, if any, are valued at the lower of cost and net realizable value. Surplus items, when transferred from completed projects are valued at cost / estimated value, pending periodic assessment / ascertainment of condition. Stores and Spares in transit are valued at cost;

f) Finished products other than Lubricants and petrochemicals are valued at the lower of cost (on FIFO basis month-wise) and net realisable value;

g) Finished products (lubricants and petrochemicals) are valued at the lower of cost (on weighted average basis) and net realisable value;

2.9.2. Customs duty on Raw materials/Finished goods lying in bonded warehouse are provided for at the applicable rates except where liability to pay duty is transferred to consignee;

2.9.3. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty;

2.9.4. The net realisable value of finished goods and stock in trade are final selling prices for sales to oil marketing companies and depot prices applicable to the locations. For the purpose of inventory valuation, the proportion of

sales to oil marketing companies and consumer sales are determined on location wise and product wise sales of subsequent period.

2.10. Revenue recognition

2.10.1. Sale of goods

Revenue is recognised at transaction price when:

a) the Corporation satisfies a performance obligation by transferring control of a promised goods / services to a customer; and

b) it is probable that the Corporation will collect the consideration to which it will be entitled to in exchange for the goods or services that will be transferred to the customer.

The transaction price is the amount of consideration to which the Corporation expects to be entitled in exchange for transferring promised goods or services to a customer including excise duties, as applicable and is measured at the consideration received or receivable, net of returns, taxes or duties collected on behalf of the government and trade discounts or rebates, as applicable;

Transaction price is allocated on each performance obligation and is recognised as and when the particular performance obligation is satisfied either at a point in time or over a period of time;

Revenue is allocated between Loyalty Programs and other components of the sale. The amount allocated to the Loyalty Program is deferred, and is recognised as Revenue when the Corporation has fulfilled its obligation to supply the products under the terms of the Program or when it is no longer probable that the points under the Program will be redeemed.

Claims, including subsidy on Liquified Petroleum Gas (LPG) and Superior Kerosene Oil (SKO), from Government of India, are booked on in-principle acceptance thereof on the basis of available instructions / clarifications, subject to final adjustments as stipulated.

2.10.2 Interest income is recognised taking into account the amount outstanding and the applicable effective interest rate;

2.10.3 Dividend is recognised when right to receive the payment is established;

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

2.11. Accounting / classification of expenditure and income

2.11.1. Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit (*) are corrected retrospectively;

2.11.2. Prepaid expenses upto threshold limit (*) in each case, are charged to revenue as and when incurred;

2.11.3. Insurance claims are accounted on acceptance basis;

2.11.4. All other claims / entitlements are accounted on the merits of each case.

2.12. Employee benefits

2.12.1. Short-term employee benefit

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered by the employees.

2.12.2. Post-employment benefits

Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed in the Statement of Profit & Loss of the year in which the related services are rendered by the employees.

Defined Benefit Plans

Post-employment benefits and Other Long Term Employee Benefits

The Corporation operates defined benefit plans for gratuity, pension, post-retirement medical benefits, resettlement allowance, felicitation scheme and ex-gratia. The obligation towards such defined benefits is determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method;

The Corporation's contribution to the Provident Fund is remitted to a separate Trust established for this purpose based on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss.

Liability towards other long term employee benefits (leave encashment and death benefits), are determined on actuarial valuation by independent actuaries using Projected Unit Credit method;

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. Re-measurements gains and losses in respect of other long-term benefits are recognized in the Statement of Profit and Loss in the period in which they arise;

Prepaid contributions are recognized as an asset to the extent that a cash refund or a set-off in future payments is available.

2.13. Foreign currency transactions

2.13.1. Monetary items

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction;

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date;

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as 'Exchange Rate Variation' or as 'Finance Costs' (to the extent regarded as an adjustment to borrowing costs), as the case maybe.

2.13.2. Non–Monetary items

Non-monetary items, other than those measured at fair value, denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

2.14. Investment in Subsidiary, associates and joint ventures

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and it is assessed at the end of each reporting period for any indication of impairment. If any such indication exists, recoverable amount of the asset is estimated;

The Corporation has chosen the carrying value of the investment in Subsidiaries, associates and joint ventures existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April 2015 as deemed cost.

2.15. Government Grants

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

2.15.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.15.3. When the grant relates to property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is treated as liability (deferred income) and are credited to statement of profit and loss on a systematic basis over the useful life of the asset.

2.16. Exploration and Production expenditure

"Successful Efforts Method" of accounting is followed for Oil & Gas exploration and production activities, as stated below:

2.16.1. Cost of surveys, studies, carrying and retaining undeveloped properties is expensed out in the year of incurrence;

2.16.2. Cost of acquisition, drilling and development is treated as Capital Work-in-Progress when incurred, and the same is capitalised when the well is ready to commence commercial production. Depletion is calculated and charged as Depreciation using the Unit of Production method;

2.16.3. Accumulated costs on exploratory wells in progress are expensed out in the year in which these are determined to be dry or are of no further use, as the case may be;

2.16.4. The proportionate share in the assets, liabilities, income and expenditure of joint operations are accounted as per the participating interest in such joint operations.

2.17. Provisions and Contingent Liabilities

2.17.1. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.17.2. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote;

2.17.3. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit (*);

2.17.4. Contingent Liabilities are considered only when show-cause notice is converted into demand.

2.18. Fair value measurement

2.18.1. Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Corporation has access at that date. The fair value of a liability also reflects its non-performance risk;

2.18.2. While measuring the fair value of an asset or liability, the Corporation uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the relevant valuation technique.

Financial Instruments

2.19. Financial Assets

2.19.1. Initial recognition and measurement

Purchase and sale of Financial Assets are recognized based on settlement date accounting.

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.19.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Corporation classifies financial assets (other than equity instruments) as under:

(a) subsequently measured at amortised cost;

(b) fair value through other comprehensive income (FVOCI); or

(c) fair value through profit or loss (FVTPL)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The asset is held within a business model whose objective is:

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for measurement of debt instruments.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 (except investments in Subsidiaries, Joint Ventures, and Associates) are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Corporation decides to classify the same either as at FVOCI or FVTPL. The Corporation makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable;

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI);

Equity instruments included within the FVTPL category are measured at fair value, with all fair value changes being recognized in the Statement of Profit and Loss.

2.19.3. Impairment of financial assets

In accordance with Ind-AS 109, the Corporation applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost;

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date.

2.20. Financial Liabilities

2.20.1. Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities.

2.20.2. Subsequent measurement

The Corporation classifies all financial liabilities as subsequently measured at amortised cost by using the Effective Interest Rate Method ("EIR") and such amortisation is recognised in the Statement of Profit and Loss.

2.20.3. Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.21. Financial guarantees

Financial guarantee contracts are recognised initially at fair value. Subsequently on each reporting date, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

2.22. Derivative financial instruments

The Corporation uses derivative financial instruments, such as forward contracts, interest rate swaps to mitigate its foreign currency risk, interest risk and commodity price risk arising out of highly probable forecast transactions and are presented in Financial Statements, either as Financial Assets or Financial liabilities as the case may be.

2.22.1. Derivatives Contracts designated as hedging instruments

Wherever Hedge Accounting is undertaken, the derivative financial instruments are recognized at fair value with due assessment to effectiveness of the hedge instrument.

By following Cash Flow Hedges, the effective portion of changes in the fair value is recognized in Other Comprehensive Income (OCI) and accumulated under Cash Flow Hedge Reserve within Other Equity, whereas the ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss. The effective portion, previously recognized in OCI and accumulated as Cash Flow Hedge Reserve is reclassified to the Statement of Profit and Loss in the subsequent period, during which, the hedged expected future cash flows affect profit or loss and presented in the same line item to which the underlying is accounted.

Further, in case of previously recognized forecasted transaction, upon the knowledge of its non-occurrence, the effective portion of cumulative gain or loss is forthwith recognized by transferring from Cash Flow Hedge Reserve to the Statement of Profit and Loss.

If the amount accumulated in Cash Flow Hedge Reserve is a loss and Corporation expects that all or a portion of that loss will not be recovered in one or more future period, the Corporation immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment. The hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.

2.22.2. Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.

2.23. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

2.24. Taxes on Income

2.24.1. Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961;

2.24.2. Deferred tax liability/asset on account of temporary difference is recognised using tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date;

2.24.3. Deferred tax assets are recognised and carried forward for all deductible temporary differences only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilized;

2.24.4. The carrying amount of deferred tax assets/Liabilities is reviewed at each Balance Sheet date.

2.25. Earnings per share

2.25.1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period;

2.25.2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.26. Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.27. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management.

2.28. Dividend

The Company recognises a liability to make cash distributions to equity holders of the Corporation when the distribution is authorised and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.29. Business combination

The acquisition method of accounting is used to account for business combination by the Group. In this method, acquiree's identifiable assets, liabilities and contingent liabilities that meet condition for recognition are recognized at their fair values at the acquisition date. Non-controlling interest is measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. The transaction costs incurred in connection with business combination are recognised in the consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

(*) Threshold limit, referred to above, for various items is stated as part of Financial Statements.

03 Property, Plant and Equipment

(₹/Crore)

Particulars	Land - Freehold	Right-of-Use Assets#	Buildings	Plant & Equipment	Furniture & Fixtures	Transport Equipment	Office Equipment	Roads and Culverts	Railway Siding & Rolling Stock	E&P Assets	Total
Gross Block											
As on 01.04.2025	**1,652.70**	**6,193.56**	**11,080.03**	**86,287.46**	**642.71**	**151.81**	**6,643.93**	**6,414.97**	**691.00**	**5.76**	**1,19,763.93**
Additions	133.75	1,396.95	1,066.89	17,400.17	96.02	14.23	696.42	674.59	9.66	-	21,488.68
Deductions/ Reclassifications	3.18	156.51	29.52	719.04	6.90	5.00	71.00	19.75	0.61	-	1,011.51
As on 31.03.2026	**1,783.27**	**7,434.00**	**12,117.40**	**1,02,968.59**	**731.83**	**161.04**	**7,269.35**	**7,069.81**	**700.05**	**5.76**	**1,40,241.10**
Depreciation/ Amortisation											
As on 01.04.2025	**-**	**1,429.10**	**1,939.56**	**23,294.09**	**278.76**	**83.23**	**4,121.80**	**3,530.83**	**315.44**	**3.31**	**34,996.12**
For the year	-	565.97	337.46	4,663.32	72.10	13.17	639.89	463.98	45.29	0.37	6,801.55
Deductions/ Reclassifications	-	154.59	6.06	563.30	17.29	4.20	52.58	18.82	0.16	-	817.00
As on 31.03.2026	**-**	**1,840.48**	**2,270.96**	**27,394.11**	**333.57**	**92.20**	**4,709.11**	**3,975.99**	**360.57**	**3.68**	**40,980.67**
Impairment (refer Note 51)											
As on 01.04.2025	**-**	**0.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.43**
For the year	-	4.47	84.43	180.92	0.38	0.17	2.32	5.93	-	-	278.62
Deductions/ Reclassifications	-	-	-	-	-	-	-	-	-	-	-
As on 31.03.2026	**-**	**4.90**	**84.43**	**180.92**	**0.38**	**0.17**	**2.32**	**5.93**	**-**	**-**	**279.05**
Net Block as on 01.04.2025	**1,652.70**	**4,764.03**	**9,140.47**	**62,993.37**	**363.95**	**68.58**	**2,522.13**	**2,884.14**	**375.56**	**2.45**	**84,767.38**
Net Block as on 31.03.2026	**1,783.27**	**5,588.62**	**9,762.01**	**75,393.56**	**397.88**	**68.67**	**2,557.92**	**3,087.89**	**339.48**	**2.08**	**98,981.38**

#refer Note 43

Notes:

1. Includes assets of gross block ₹ 0.007 Crore (31.03.2025: ₹ 0.007 Crore) of erstwhile Kosan Gas Company that have not been handed over to the Corporation. Though Kosan Gas Company was to give up their claim, in view of the tenancy right sought by third party, the matter is under litigation.

2. Includes Gross Block of ₹ 1,125.33 Crore (31.03.2025: ₹ 1,107.39 Crore) towards Land, Building, Plant & Equipment, Furniture & Fixtures, Transport equipments, Office/lab Equipments, Roads & Culverts, Pipelines, Railway Sidings, etc. representing Corporation's share of Assets, jointly owned with other Companies.

3. Includes Gross Block of ₹ 10.44 Crore (31.03.2025: ₹ 10.66 Crore) towards Roads & Culverts, Transformers & Transmission lines, Railway Sidings & Rolling Stock for which though ownership does not vest with the Corporation, operational control over such assets is exercised. These assets are amortized as per useful life specified in Schedule II of Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

4. a) Includes following assets used for distribution of PDS Kerosene under Jana Kalyan Pariyojana against which financial assistance had been provided by Oil Industry Development Board:

	Gross Block (₹ / Crore)	
Description	**31.03.2026**	**31.03.2025**
Roads & culverts	0.05	0.05
Buildings	0.86	0.93
Plant & Equipment	0.89	0.89
Office Equipment	0.00	0.00
Total	**1.80**	**1.87**

b) Includes following assets held under PAHAL (DBTL) scheme against which financial assistance had been provided by Ministry of Petroleum & Natural Gas, Government of India.

	Gross Block (₹ / Crore)	
Description	**31.03.2026**	**31.03.2025**
Computer Software	7.49	7.49
Computers/ End use devices	4.39	4.39
Office Equipment	0.01	0.01
Automation, Servers & Networks	2.04	2.04
Total	**13.93**	**13.93**

5. Assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures, roads & culverts and Railway siding which have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of business. These assets are expected to be disposed off within the next twelve months. On account of classification of these assets as 'Asset held for sale', a loss of ₹ 45.12 Crore (2024-25: ₹ 39.42 Crore) has been recognised in the Statement of Profit and Loss.

6. Includes Right of Use Assets having Gross Block ₹ 115.63 Crore (31.03.2025: ₹ 115.63 Crore) for land acquired on lease-cum-sale basis from Karnataka Industrial Area Development Board (KIADB), that has not been amortized over the period of lease in view of freehold title that would vest upon fulfilment of certain terms and conditions, as per allotment letter.

7. Includes adjustment to Cost of Assets pursuant to exchange differences arising on long term foreign currency monetary items, which, in accordance with Para 7AA of Ind AS 21 read with Para D13AA of Ind AS 101, are capitalized and depreciated over the balance useful life of the assets.

8. The Group has considered pipeline assets laid within the boundary limit of its premises as integral part of Tanks / Other Plant and Machinery and have been depreciating such assets based on the useful life of associated Plant & Equipment, in line with the Schedule II of the Companies Act, 2013.

9. During the year, the Corporation has capitalised Gas Distribution Systems of ₹ 568.28 Crore, and depreciation of ₹ 12.27 Crore has been charged.

10. Includes an increase in depreciation by ₹ Nil Crore (2024-25: ₹ 3.95 Crore) on account of a change in accounting estimate regarding the residual value of Optical Fiber Cable from 5% to 0%, and an increase in depreciation by ₹ Nil Crore (2024-25: ₹ 5.28 Crore) on account of a change in accounting estimate regarding the residual value of Scada, PLC & DCS from 1% to 0%, implemented during FY 2024-25 based on assessment carried out by the Management.

11. During the year, in respect of LPG consumers who have been inactive for 15 years and the useful life of equipment they are holding is also over, the equipment value (First Cost: ₹ 0.36 Crore, 2024-25: ₹ 1.80 Crore) along with the LPG consumer deposit (₹ 3.71 Crore, 2024-25: ₹ 4.31 Crore) has been de-recognized in the books of account.

12. The process of capitalization in respect of Property, Plant and Equipment including accounting of Capital Work-in-Progress is under continuous review and updation, wherever required, and is being carried out on a regular basis.

13. In the nature of business carried out by the Group, there are certain leasehold immovable properties, which are under its continuous possession, control and use over the period, the lease agreement of which have expired. Pending renewal of such leases, these have not been recognised as Right of Use Assets.

14. In respect of HPCL LNG Limited, all the property, plant and equipment has been offered as a security for Long term loan at the balance sheet date, representing a net block of ₹ 3,831.60 Crore (31.03.2025: ₹ 3,972.21 Crore).

15. In Respect of HPCL LNG Limited, Plant and Machinery includes minimum Stock of LNG, which are considered as a component of Tanks and Pipelines. Such Stock of LNG amounting to ₹ 93.44 crore (31.03.2025: ₹ 93.66 crore) as at the year end, is measured as per the requirements of IND AS 16 ' Property, Plant and Equipment'. Further, impairment for such Stock of LNG is tested and provided for as per the requirements of Ind AS 36.

16. In Respect of HPCL LNG Limited, it has entered into sub-concession agreement (SCA) dated 22nd July 2022 with Simar Port Private Limited for LNG Terminal at Chhara. The agreement is acknowledge by Gujarat Maritime Board (GMB), with whom a concession agreement was signed by Simar Port Private Limited. The SCA has granted rights to develop, finance, design, construct, own, operate, manage, maintain LNG terminal including all necessary assets at premises. The agreement is valid for 30 years from the date of approval for Landing and Shipping place declaration with an extension clause of 20 years. As per the SCA, the legal title, ownership, right and interest to the LNG all assets at premises vests with the Company during the term of the agreement. At the end of agreement term, all the assets at demised premises will be taken over by GMB as per valuation on that date.

17. In Respect of HPCL Renewable & Green Energy Limited, Company has reassessed the useful lives of certain property, plant and equipment in accordance with Ind AS 16. Based on a review of the nature, usage, and technical characteristics of these assets, the useful lives of certain assets were revised from 25 years to 10 years and 3 years, resulting in an increase in depreciation of ₹ 0.97 crore.

04 Capital Work-in-Progress (CWIP)

(₹ / Crore)

		31.03.2026	31.03.2025
Unallocated Capital Expenditure and Materials at Site		6,241.17	13,803.21
Capital Stores lying with Contractors		901.82	756.50
Capital goods in transit		2.02	7.69
	A	**7,145.01**	**14,567.40**
Construction period expenses pending apportionment (Net of recovery)			
Opening balance		**3,367.76**	**3,209.77**
Add: Expenditure during the year			
Establishment charges including Salaries & Wages		160.69	166.68
Interest		772.28	1,200.05
		4,300.73	**4,576.50**
Less: Allocated to assets capitalised during the year		3,414.16	1,208.74
Closing balance pending allocation	**B**	**886.57**	**3,367.76**
	A + B	**8,031.58**	**17,935.16**
Less: Impairment during the year (refer Note 51)	C	137.48	-
	A+B-C	**7,894.10**	**17,935.16**

4.1: Refer Note 21.2, 21.3 & 24.1.a

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

4.2: Capital Work-in-Progress ageing schedule (net of Impairment)

(₹ / Crore)

	31.03.2026	31.03.2025
Projects in Progress		
- Less than 1 year	4,395.15	5,073.20
- 1 to 2 years	2,051.45	4,479.24
- 2 to 3 years	1,250.50	3,314.51
- More than 3 years	189.79	5,062.44
Projects temporarily suspended		
- Less than 1 year	-	-
- 1 to 2 years	0.13	-
- 2 to 3 years	-	-
- More than 3 years	7.08	5.77
	7,894.10	**17,935.16**

Note: Ageing is determined by following the premise that the earliest expenditure qualifies foremost in the sequencing of capitalization.

4.3: Capital Work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2026 (net of impairment)

(₹ / Crore)

CWIP	To be completed in			
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years
Projects in Progress				
2G Biorefinery at Bathinda (refer Note 51)	337.72	-	-	-
Tank Wagon gantry at Madurai	25.82	-	-	-
Haldia Panagarh LPG Pipeline	514.42	-	-	-
Common User Facility at Jammu	160.52	-	-	-
Bitumen Export Line	77.17	-	-	-
Grain Based Ethanol Project [in respect of HPCL Biofuels Ltd.]	92.34	-	-	-
Other Projects*	254.88	103.25	7.44	5.05
Projects temporarily Suspended				
Aggregate of various projects	4.81	2.33	0.07	-

*Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2026 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

Capital Work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2025 (net of impairment)

(₹ / Crore)

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in Progress				
Visakh Refinery Modernization project	10,373.64	-	-	-
2G Biorefinery at Bathinda	959.22	-	-	-
LPG Cavern at Mangalore	577.90	-	-	-
Residual Upgradation Facility Pitch Loading Gantry	333.12	-	-	-
Bathinda Sangrur Pipeline	151.68	-	-	-
CB-220 KV Grid supply facility	131.97	-	-	-
Replacement of LOUP Catalyst	104.73	-	-	-
Augmentation of Raipur IRD	54.77	-	-	-
Other Projects*	389.73	22.57	10.05	-
Projects temporarily Suspended				
Aggregate of various projects	5.78	-	-	-

*Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2025 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

05 Goodwill on Consolidation

(₹ / Crore)

		31.03.2026	31.03.2025
Cost or deemed cost			
Opening Balance		321.62	321.62
Additions during the year		-	-
Total	**A**	**321.62**	**321.62**
Less: Accumulated Impairment			
Opening Balance		16.70	16.70
Additions during the year		-	-
Total	**B**	**16.70**	**16.70**
Carrying amount of goodwill on consolidation	**A - B**	**304.92**	**304.92**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

5A Intangible Assets

(₹ / Crore)

Particulars	Right of Way	Technical/ Process Licenses	Software	Wind Energy	Total
Gross Block					
As on 01.04.2025	**729.49**	**231.61**	**520.06**	**193.29**	**1,674.45**
Additions	83.77	166.94	31.65	-	282.36
Deductions/ Reclassifications	(32.31)	0.01	0.17	-	(32.13)
As on 31.03.2026	**845.57**	**398.54**	**551.54**	**193.29**	**1,988.94**
Depreciation/ Amortisation					
As on 01.04.2025	**4.86**	**137.38**	**287.27**	**94.19**	**523.70**
For the year	6.23	22.13	100.73	6.34	135.43
Deductions/ Reclassifications	(5.38)	-	0.13	-	(5.25)
As on 31.03.2026	**16.47**	**159.51**	**387.87**	**100.53**	**664.38**
Impairment (refer Note 51)					
As on 01.04.2025	-	-	-	43.85	43.85
For the year	-	-	-	-	-
Deductions/ Reclassifications	-	-	-	-	-
As on 31.03.2026	**-**	**-**	**-**	**43.85**	**43.85**
Net Block as on 01.04.2025	**724.63**	**94.23**	**232.79**	**55.25**	**1,106.90**
Net Block as on 31.03.2026	**829.10**	**239.03**	**163.67**	**48.91**	**1,280.71**

Notes:

(1) Includes Gross Block of ₹ 91.65 Crore (31.03.2025: ₹ 91.25 Crore) towards Right of Way representing Corporation's share of Assets, jointly owned with other Companies.

(2) In respect of HPCL LNG Limited, all the intangible assets have been offered as a security for Long term loan at the balance sheet date, representing a net block of ₹ 1.03 Crore (31.03.2025: ₹ 0.00 Crore).

(3) The Group has entered into service concession arrangements with entities that supply electricity (referred to as The Regulator) in order to construct, own, operate, and maintain a wind energy-based electric power generating station (referred to as the Plant). Pursuant to the agreement, the Group will operate and maintain the Plant, and will sell the electricity generated to the Regulator for a period covering the substantial useful life of the Plant, which may be renewed for a further period upon mutual agreement between the parties. During the concession period, the Group is responsible for providing any maintenance services required. In turn, the Group has the right to charge The Regulator an agreed rate as set forth in the service concession arrangement. The value of the Plant's construction has been recognized as an Asset, which is amortized over the useful life of the asset.

5B Intangible Assets under development (IAUD)

(₹ / Crore)

	31.03.2026	31.03.2025
Opening balance	**31.99**	**29.54**
Add: Expenditure during the year		
Expenditure on Intangible asset	107.38	0.59
Establishment charges including Salaries and Wages	1.37	0.07
Interest	30.09	1.84
	170.83	**32.04**
Less: Capitalised during the year	169.59	0.05
Closing balance	**1.24**	**31.99**

5B.1: Intangible Assets under development ageing schedule

(₹ / Crore)

	31.03.2026	31.03.2025
Projects in progress		
- Less than 1 year	1.24	2.50
- 1 to 2 years	-	0.90
- 2 to 3 years	-	0.82
- More than 3 years	-	27.77
Projects temporarily suspended		
- Less than 1 year	-	-
- 1 to 2 years	-	-
- 2 to 3 years	-	-
- More than 3 years	-	-
	1.24	**31.99**

5B.2: Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2026

(₹ / Crore)

	To be completed in			
IAUD	**Less than 1 Year**	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**
Projects in Progress	-	-	-	-
Projects temporarily Suspended	-	-	-	-

Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2025

(₹ / Crore)

	To be completed in			
IAUD	**Less than 1 Year**	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**
Projects in Progress				
Process licenses for Visakh Refinery Modernization Project	31.40	-	-	-
Projects temporarily Suspended	-	-	-	-

Delivering Happiness

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

06 Investments in Joint Ventures and Associates (Investments accounted for using the equity method)

(₹ / Crore)

	31.03.2026	31.03.2025
Investments in Equity Instruments		
Associates		
Quoted		
Mangalore Refinery and Petrochemicals Limited		
29,71,53,518 (31.03.2025: 29,71,53,518) Equity Shares of ₹ 10 each fully paid up	2,390.84	2,198.06
Un - Quoted		
GSPL India Transco Limited		
6,67,70,000 (31.03.2025: 6,67,70,000) Equity Shares of ₹ 10 each fully paid up	33.75	34.70
GSPL India Gasnet Limited		
25,41,07,505 (31.03.2025: 24,52,17,505) Equity Shares of ₹ 10 each fully paid up	172.27	186.61
Joint Ventures		
Un - Quoted		
HPCL Rajasthan Refinery Limited (refer Note 6.1, 65)		
10,63,01,37,000 (31.03.2025: 10,63,01,37,000) Equity Shares of ₹ 10 each fully paid up	10,192.09	10,096.89
HPCL-Mittal Energy Limited (refer Note 6.1)		
3,93,95,55,200 (31.03.2025: 3,93,95,55,200) Equity Shares of ₹ 10 each fully paid up	7,676.14	7,346.23
Hindustan Colas Private Limited		
47,25,000 (31.03.2025: 47,25,000) Equity Shares of ₹ 10 each fully paid up	378.13	309.08
Petronet India Limited (refer Note 6.2)		
1,60,00,000 (31.03.2025: 1,60,00,000) Equity Shares of ₹ 0.10 each fully paid up	0.44	0.44
Petronet MHB Limited		
27,43,53,632 (31.03.2025: 27,43,53,632) Equity Shares of ₹ 10 each fully paid up	332.79	327.64
South Asia LPG Company Private Limited		
5,00,00,000 (31.03.2025: 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	112.08	98.33
Bhagyanagar Gas Limited (refer Note 6.3)		
4,78,42,420 (31.03.2025: 4,36,50,000) Equity Shares of ₹ 10 each fully paid up	287.92	234.41
Aavantika Gas Limited		
2,95,57,038 (31.03.2025: 2,95,57,038) Equity Shares of ₹ 10 each fully paid up	300.28	265.25
Mumbai Aviation Fuel Farm Facility Private Limited		
5,29,18,750 (31.03.2025: 5,29,18,750) Equity Shares of ₹ 10 each fully paid up	108.00	126.73
Godavari Gas Private Limited		
4,69,46,446 (31.03.2025: 3,66,58,610) Equity Shares of ₹ 10 each fully paid up	45.96	32.96
Ratnagiri Refinery & Petrochemical Limited		
5,00,00,000 (31.03.2025: 5,00,00,000) Equity shares of ₹ 10 each fully paid up	24.81	25.34
HPOIL Gas Private Limited		
11,20,00,000 (31.03.2025: 9,60,00,000) Equity Shares of ₹ 10 each fully paid up	117.73	101.27
IHB Limited		
76,45,00,000 (31.03.2025: 76,45,00,000) Equity shares of ₹ 10 each fully paid up	723.91	752.51
	22,897.14	**22,136.45**

(₹ / Crore)

		31.03.2026	31.03.2025
Disclosure towards Cost / Market Value			
a	Aggregate amount of Quoted Investments (Market Value)	5,344.01	3,994.93
b	Aggregate amount of Quoted Investments (Cost)	471.68	471.68
c	Aggregate amount of Unquoted Investments (Cost)	16,547.95	16,484.26

6.1: As per the guidelines issued by Department of Public Enterprises (DPE), Ministry of Finance, in February 2010, the Board of Directors of Maharatna Central Public Sector Enterprises (CPSEs) can invest in joint ventures and wholly owned subsidiaries subject to an overall ceiling of 30% of the net worth of the CPSE. The Corporation has requested Ministry of Petroleum & Natural Gas (MOP&NG) to confirm its understanding that for calculating this ceiling limit, the amount of investments specifically approved by Government of India [viz. investment in HPCL Mittal Energy Limited (HMEL) and HPCL Rajasthan Refinery Limited (HRRL)] are to be excluded. The Corporation has calculated the limit of 30% investment in joint ventures and wholly owned subsidiaries, by excluding these investments.

6.2: Petronet India Limited is in the process of voluntary winding up w.e.f. August 30, 2018.

6.3: During the current year, Corporation's shareholding in Bhagyanagar Gas Limited (BGL) has increased from 47.51% to 47.72%, consequent to non-subscription to the BGL's rights issue by Shareholders namely, Andhra Pradesh Industrial Infrastructure Corporation Limited, and Telangana State Industrial Infrastructure Corporation Limited.

07 Other Investments

(₹ / Crore)

	31.03.2026	31.03.2025
Investment in equity instruments carried at fair value through other comprehensive income		
Quoted		
Oil India Ltd. (refer Note 7.1)		
4,01,25,825 (31.03.2025: 4,01,25,825) Equity Shares of ₹ 10 each fully paid up	1,907.78	1,551.87
Investment in equity instruments carried at fair value through profit or loss		
Un - Quoted		
Voltrez Tech Private Limited (refer Note 7.2)		
Nil (31.03.2025: 1,353) Equity shares of ₹ 10 each fully paid up	-	1.75
Simulanis Solutions Private Limited (refer Note 7.2)		
12 (31.03.2025: 12) Equity shares of ₹ 100 each fully paid up	0.02	0.02
Woodlands Multispecialty Hospital Limited of face value of ₹ 0.21 lakhs		
2,110 (31.03.2025: 2,110) Equity shares of ₹ 10 each fully paid up	0.00	0.00
Shushrusha Citizen Co-operative Hospital Limited of the face value of ₹ 0.10 lakhs		
100 (31.03.2025: 100) Equity Shares of ₹ 100 each fully paid up	0.00	0.00
Total Investments in Equity Instruments	**1,907.80**	**1,553.64**
Investments in Preference Shares carried at fair value through profit or loss		
Others		
Un - Quoted		
Compulsorily convertible preference shares in 27 (31.03.2025: 26) Start-Up Companies (refer Note 7.2)	100.40	103.79
Total Investments in Preference Shares	**100.40**	**103.79**
	2,008.20	**1,657.43**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

7.1: The Group intends to hold this Investment for long term strategic purposes, and accordingly, designated it at fair value through Other Comprehensive Income. There was no disposal of this strategic investment during the financial year.

7.2: (a) The Corporation's investment into 'Voltrez Tech Private Limited', has been sold-out during the year for an amount of ₹ 1.86 Crore (initial cost: ₹ 0.80 Crore), resulting into a gain of ₹ 1.06 Crore, including realised gain of ₹ 0.11 Crore for FY 2025-26.

(b) In case of start-ups where deals/funding have taken place subsequent to our investments, fair valuation have been carried-out basis such deals/funding, and in cases where the start-up lack sufficient financial/operational traction, the fair valuation has been determined factoring-in available information. This has resulted into gain/(loss) of ₹ (5.59) Crore (2024-25: ₹ 2.03 Crore). In rest of the cases, considering that the start-ups are mostly in traction and refinement stages, the carrying value of such start-ups is considered as a reasonable approximation of their fair value.

(₹ / Crore)

		31.03.2026	31.03.2025
Disclosures towards Cost / Market Value / Impairment			
a	Aggregate amount of Quoted Investments (Market Value)	1,907.78	1,551.87
b	Aggregate amount of Quoted Investments (Cost)	561.76	561.76
c	Aggregate amount of Unquoted Investments (Cost)	27.79	26.39
d	Aggregate amount of Provision for Impairment	-	-

08 Loans

(₹ / Crore)

	31.03.2026	31.03.2025
Secured		
Employee loans and advances and Interest thereon, considered good	635.60	558.97
Unsecured		
Loans to related parties, considered good (refer Note 65)	8,286.00	4,325.00
Other Loans		
Loan Receivables - considered good (refer Note 8.1)	269.42	370.83
Loan Receivables which have significant increase in credit risk (refer Note 8.1)	159.92	84.89
Loan Receivables – credit impaired & (refer Note 8.1)	11.08	8.42
Less: Loss allowance (refer Note 8.2)	338.89	199.14
	9,023.13	**5,148.97**

8.1: Includes Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 355.58 Crore (31.03.2025: ₹ 381.55 Crore) (refer Note 56).

8.2: Towards Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers (refer Note 56).

09 Other Financial Assets

(₹ / Crore)

	31.03.2026	31.03.2025
Security Deposits	260.19	263.37
Bank Deposit with more than 12 months maturity (refer Note 9.1)	9.56	11.10
Lease Receivables	1.12	1.14
Other Financial Assets (refer Note 65)	690.56	186.34
	961.43	**461.95**

9.1: Earmarked with various authorities.

10 Other Non-Current Assets

(₹ / Crore)

	31.03.2026	31.03.2025
Balances with Excise, Customs, etc. (refer Note 10.1)	989.36	1,146.93
Less: Provision for doubtful claims (refer Note 10.1)	131.82	81.23
Deposits	384.93	309.70
Advance tax (net of provisions)	844.38	1,112.34
Capital advances	437.89	481.09
Advance to Employee's Benefit Trust (refer Note 62)	46.48	-
Prepaid Employee Cost	320.80	276.25
Prepaid Lease Rental	1.33	1.26
Others Prepaid Expenses	223.71	242.31
	3,117.06	**3,488.65**

10.1: Includes an amount of ₹ 131.82 Crore (31.03.2025: ₹ 131.82 Crore) carried as receivable towards Customs Duty/Tax Duty refund claims, filed relating to the periods 1992-2012. As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 131.82 Crore (31.03.2025: ₹ 81.23 Crore) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

11 Inventories

(₹ / Crore)

	31.03.2026	31.03.2025
Raw materials (Including in transit 31.03.2026: ₹ 4,688.93 Crore; 31.03.2025: ₹ 6,790.85 Crore)	9,849.12	11,865.89
Work-in-progress	2,891.20	1,953.30
Finished goods (Including in transit 31.03.2026: ₹ 215.29 Crore ; 31.03.2025: ₹ 378.27 Crore)	14,412.43	14,463.95
Stock-in-trade (Including in transit 31.03.2026: ₹ 1,292.07 Crore ; 31.03.2025: ₹ 1,814.36 Crore)	11,275.44	8,991.37
Stores and spares (Including in transit 31.03.2026: ₹ 43.85 Crore ; 31.03.2025: ₹ 14.91 Crore)	1,071.55	984.72
Less: Provision for Stores and Spares	25.21	25.21
Packages	84.27	91.25
	39,558.80	**38,325.27**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

11.1 The write-down, if any, of Inventories to net realisable value, amounted to ₹ 2,322.68 Crore (31.03.2025: ₹ 586.71 Crore, reversed during the current year). The write downs and reversal are included in cost of materials consumed, changes in Inventories of finished goods, stock-in-trade and work-in-progress.

11.2 Inventories are hypothecated in favour of banks on pari passu basis as a security for availment of Cash Credit facility.

11.3 Corporation had received 54.6 TMT of Crude Oil (during October 2025) from the B-80 Mumbai Offshore oilfield of Hindustan Oil Exploration Company Limited, for processing at its Mumbai Refinery. The crude had high salt and chloride content, which contaminated some quantity of existing crude due to commingling, and also generated off-spec products. Raw materials include 94.4 TMT of this commingled Crude.

The impact of the above has been appropriately assessed and accounted.

12 Investments

(₹ / Crore)

	31.03.2026	31.03.2025
Investments carried at fair value through profit or loss		
Quoted - Government Securities		
6.90% Oil Marketing Companies' GOI Special Bonds, 2026 Nil (31.03.2025: 17,36,36,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	1,737.68
8.00% Oil Marketing Companies' GOI Special Bonds, 2026 Nil (31.03.2025: 24,41,000) Bonds of ₹ 100 each face value	-	24.70
7.59% Government of India, G - Sec Bonds, 2026 Nil (31.03.2025: 1,85,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	186.44
7.72% Government of India, G - Sec Bonds, 2025 Nil (31.03.2025: 8,36,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	837.63
8.33% Government of India, G - Sec Bonds, 2026 1,80,00,000 (31.03.2025: 1,80,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	181.18	184.00
8.15% Government of India, G - Sec Bonds, 2026 2,75,00,000 (31.03.2025: 2,75,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	278.85	282.04
6.92% Government of India, G - Sec Bonds, 2039 10,55,00,000 (31.03.2025: Nil) Bonds of ₹ 100 each face value (refer Note 12.1)	1,023.35	-
6.68% Government of India, G - Sec Bonds, 2040 16,65,00,000 (31.03.2025: Nil) Bonds of ₹ 100 each face value (refer Note 12.1)	1,553.45	-
7.18% Government of India, G - Sec Bonds, 2037 70,00,000 (31.03.2025: Nil) Bonds of ₹ 100 each face value (refer Note 12.1)	70.01	-
	3,106.84	**3,252.49**

12.1: Bonds having face value of ₹ 3,237 Crore (31.03.2025: ₹ 3,170 Crore) comprising 7.59 % G - Sec Bonds of ₹ Nil Crore (31.03.2025: ₹ 185 Crore), 7.72 % G - Sec Bonds of ₹ Nil Crore (31.03.2025: ₹ 820 Crore), 8.33 % G - Sec Bonds of ₹ 176 Crore (31.03.2025: ₹ 175 Crore), 8.15 % G - Sec Bonds of ₹ 271 Crore (31.03.2025: ₹ 275 Crore), 6.90% Oil Bonds 2026 of ₹ Nil Crore (31.03.2025: ₹ 1,715 Crore), 6.92% G – Sec Bonds of ₹ 1,055 Crore (31.03.2025: ₹ Nil Crore), 6.68% G – Sec Bonds of ₹ 1,665 Crore (31.03.2025: ₹ Nil Crore) and 7.18% G – Sec Bonds of ₹ 70 Crore (31.03.2025: ₹ Nil Crore) have been either pledged with Clearing Corporation of India Limited (CCIL) against Triparty Repo Dealing System loan or given as collateral against borrowings through CROMS segment of Clearing Corporation of India Limited.

During the current year an amount of ₹ 2,781.77 Crore (FY 2024-25: ₹ 1,955.82 Crore) have been realised upon sale of investments, and further investments aggregating to ₹ 2,744.87 Crore (FY 2024-25: ₹ Nil Crore) have been made.

(₹ / Crore)

		31.03.2026	31.03.2025
Disclosure towards Cost / Market Value / Impairment			
a	Aggregate amount of Quoted Investments (Market Value)	3,106.84	3,252.49
b	Aggregate amount of Quoted Investments (Cost)	3,235.73	3,311.44
c	Aggregate amount of Unquoted Investments (Cost)	-	-
d	Aggregate amount of Provision for impairment	-	-

13 Trade Receivables

(₹ / Crore)

	31.03.2026	31.03.2025
Secured Considered Good	6.02	6.68
Unsecured		
Considered good	7,751.32	12,051.68
Credit impaired	89.19	89.30
	7,840.51	**12,140.98**
Less: Loss allowance (refer Note 13.1)	442.76	366.95
	7,403.77	**11,780.71**

13.1: Includes ₹ 89.19 Crore (31.03.2025: ₹ 89.19 Crore) on trade receivables of ₹ 89.19 Crore (31.03.2025: ₹ 89.19 Crore) for which the credit risk has been assessed on an individual basis.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

13.2: Trade Receivables Ageing Schedule

(₹ / Crore)

Particulars	31.03.2026		31.03.2025	
	Undisputed	Disputed	Undisputed	Disputed
(i) Considered Good				
- Unbilled	11.10	-	20.33	-
- Not Due	5,380.84	0.14	7,460.31	3.26
- Less than 6 months	1,678.71	3.38	4,076.98	11.82
- 6 months to 1 year	71.74	10.03	83.53	20.89
- 1 to 2 years	215.52	32.49	135.25	37.04
- 2 to 3 years	121.45	35.96	48.48	34.87
- More than 3 years	52.60	143.38	15.89	109.70
(ii) Significant Increase in Credit Risk				
- Unbilled	-	-	-	-
- Not Due	-	-	-	-
- Less than 6 months	-	-	-	-
- 6 months to 1 year	-	-	-	-
- 1 to 2 years	-	-	-	-
- 2 to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
(iii) Credit Impaired				
- Unbilled	-	-	-	-
- Not Due	-	-	-	-
- Less than 6 months	-	-	-	-
- 6 months to 1 year	-	-	-	-
- 1 to 2 years	-	-	-	-
- 2 to 3 years	-	-	0.05	-
- More than 3 years	43.96	45.23	43.78	45.48
	7,575.92	**270.61**	**11,884.60**	**263.06**

14 Cash and Cash Equivalents

(₹ / Crore)

	31.03.2026	31.03.2025
Balances with Scheduled Banks:		
- on Current Accounts	73.76	129.69
Cash on hand	5.02	8.96
Fixed Deposit with less than 3 months of original maturity	45.51	27.57
	124.29	**166.22**

15 Bank Balances other than cash and cash equivalents

(₹ / Crore)

	31.03.2026	31.03.2025
Earmarked balances with banks for unpaid dividend	24.98	25.22
Earmarked balances with banks for Unspent CSR	2.48	3.31
Earmarked balances with banks for FAME subsidy (refer Note 24.1.b)	11.98	57.14
Fixed Deposits with 3 - 12 months maturity (refer Note 15.1)	7.20	1.91
	46.64	**87.58**

15.1: Earmarked with various authorities.

16 Loans

(₹ / Crore)

	31.03.2026	31.03.2025
Secured		
Employee loans and advances and Interest thereon, considered good	69.74	65.31
Unsecured		
Loans to related parties, considered good (refer Note 65)	8.00	-
Other Loans		
Loans Receivable - considered good (refer Note 16.1)	55.77	73.97
Loan Receivables which have significant increase in credit risk (refer Note 16.1)	32.80	16.64
Loan Receivables – credit impaired (refer Note 16.1)	14.27	13.65
Less: Loss allowance (refer Note 16.2)	81.51	51.05
	99.07	**118.52**

16.1: Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers: ₹ 72.94 Crore (31.03.2025: ₹ 74.81 Crore) (refer Note 56).

16.2: Includes Provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers: ₹ 69.51 Crore (31.03.2025: ₹ 39.05 Crore) (refer Note 56).

17 Other Financial Assets

(₹ / Crore)

	31.03.2026	31.03.2025
Security Deposits	0.05	0.04
Amounts recoverable under subsidy schemes	29.19	13.73
Less: Loss allowance	10.47	10.47
Interest accrued on Investments	66.09	58.22
Derivative Assets	1,443.56	95.48
Delayed payment charges receivable from customers	236.75	258.62
Less: Loss allowance	156.29	135.15
Receivables from Government of India		
- Pradhan Mantri Ujjwala Yojana (PMUY) & Direct Benefit Transfer of LPG (DBTL)	1,351.58	1,030.93
Grants Receivables (Refer Note 24)	48.16	-
Balance with Life Insurance Corporation of India towards Employee Leave Encashment	1,167.40	1,085.37
Other Receivables	1,037.68	459.85
Less: Loss allowance	207.09	129.49
	5,006.61	**2,727.13**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

18 Other Current Assets

(₹ / Crore)

	31.03.2026	31.03.2025
Advance other than Capital Advances	88.85	74.83
Balances with Excise, Customs, etc.	971.90	877.07
Prepaid employee cost	26.77	22.09
Prepaid Lease Rentals	6.48	25.78
Other Prepaid Expenses	120.47	229.17
Other Current Assets	1.91	8.21
	1,216.38	**1,237.15**

19 Equity Share capital

(₹ / Crore)

	31.03.2026	31.03.2025
A. Authorised		
4,99,92,50,000 (31.03.2025: 4,99,92,50,000) Equity Shares of ₹ 10/- each	4,999.25	4,999.25
75,000 (31.03.2025: 75,000) Cumulative Redeemable Preference Shares of ₹ 100/- each	0.75	0.75
	5,000.00	**5,000.00**
B. Issued & Subscribed		
2,12,85,25,267 (31.03.2025: 2,12,85,25,267) Equity Shares of ₹ 10/- each	2,128.53	2,128.53
C. Fully Paid up		
2,12,78,22,517 (31.03.2025: 2,12,78,22,517) Equity Shares of ₹ 10/- each	2,127.82	2,127.82
D. Shares Forfeited		
7,02,750 (31.03.2025: 7,02,750) Shares Forfeited (money received)	0.39	0.39
	2,128.21	**2,128.21**

E. Reconciliation of number of equity shares	Number of Shares	
	31.03.2026	31.03.2025
Outstanding at the beginning of the year	**2,12,78,22,517**	**1,41,85,48,345**
Bonus shares issued	-	70,92,74,172
Outstanding at the end of the year	**2,12,78,22,517**	**2,12,78,22,517**

F. Rights and Restrictions on Equity / Preference Shares

The Corporation has only one class of Equity Shares having a face value of ₹ 10/- per share which are issued and subscribed. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of the winding up, the holders of equity shares will be entitled to receive the remaining assets in proportion to the number of equity shares held by the shareholders and the amount paid up thereon.

The Corporation also has 75,000 6% cumulative Redeemable Non-convertible Preference Shares of ₹ 100/- each as a part of the Authorised Capital, which were issued earlier by the erstwhile ESSO Standard Refining Co. of India Limited (ESRC). Presently the said Preference Shares stand redeemed.

G. Details of share held by each shareholder, holding more than 5% shares

Name of shareholders	31.03.2026	
	% Holding	No. of Shares
Oil and Natural Gas Corporation Limited	54.90	1,16,82,68,062

Name of shareholder	31.03.2025	
	% Holding	No. of Shares
Oil and Natural Gas Corporation Limited	54.90	1,16,82,68,062
HDFC Mutual Fund	5.26	11,19,52,545

H. In the period of five years immediately preceding 31st March, 2026

(i) number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash: Nil

(ii) aggregate number and class of shares allotted as fully paid up by way of bonus shares: The Board, at its meeting held on May 09, 2024 had recommended the issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, and it was approved by the members of the Corporation through postal ballot on June 11, 2024. Pursuant to this, the Corporation issued 70,92,74,172/- Equity Shares as bonus shares during the FY 2024-25.

(iii) aggregate number and class of shares bought back: The Board, at its meeting held on November 04, 2020 approved the buyback of fully paid-up equity shares of the face value of ₹ 10/- from the open market through stock exchange mechanism for an aggregate amount not exceeding ₹ 2,500 Crore ("Maximum Buyback Size") and at a price not exceeding ₹ 250 per Equity Share, payable in cash. The shares buy-back program, which commenced on November 17, 2020 had concluded on May 14, 2021. During the buy-back period, a total of 10,52,74,280/- shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- were bought back and extinguished.

I. Details of shares held by promoters as at

Name of the Promoter	31.03.2026		
	No. of Shares	% of total Shares	% Change during the year (No. of Shares)
Oil and Natural Gas Corporation Limited	1,16,82,68,062	54.90	-
Total	**1,16,82,68,062**	**54.90**	

Name of the Promoter	31.03.2025		
	No. of Shares	% of total Shares	% Change during the year (No. of Shares)
Oil and Natural Gas Corporation Limited (% Change during the year is pursuant to issuance of bonus shares by the Corporation)	1,16,82,68,062	54.90	50%
Total	**1,16,82,68,062**	**54.90**	

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

20 Other Equity

(₹ / Crore)

		31.03.2026	31.03.2025
Capital Redemption Reserve	(i)	1.56	1.56
Debenture Redemption Reserve	(ii)	49.38	49.38
Capital Reserve	(iii)	1.59	1.30
General Reserve	(iv)	50.10	50.10
Equity Instruments through Other Comprehensive Income	(v)	1,218.68	913.66
Foreign Currency Translation Reserve	(vi)	(101.30)	(103.66)
Cash Flow Hedge Reserve	(vii)	(670.16)	(212.07)
Retained Earnings	(viii)	62,878.06	48,315.81
		63,427.91	**49,016.08**
(i) Capital Redemption Reserve			
Opening Balance		1.56	106.83
Less: Utilised for issuance of Bonus shares		-	105.27
		1.56	**1.56**
(ii) Debenture Redemption Reserve (refer Note 20.1)			
Opening Balance		49.38	674.38
Less: Transfer to Retained Earnings		-	625.00
		49.38	**49.38**
20.1: The reserve is created consequent on Non-Convertible Debentures, issued under Companies Act, 2013.			
(iii) Capital Reserve			
Opening Balance		1.30	1.08
Add: Transfer during the year		0.29	0.22
		1.59	**1.30**
(iv) General Reserve			
Opening Balance		50.10	50.10
		50.10	**50.10**
(v) Equity Instruments through Other Comprehensive Income			
Opening Balance		913.66	976.65
Add: Additions during the year		305.02	(62.97)
Less: Transferred to Retained Earnings		-	0.02
		1,218.68	**913.66**
(vi) Foreign Currency Translation Reserve			
Opening Balance		(103.66)	(102.18)
Add: Additions during the year		2.36	(1.48)
		(101.30)	**(103.66)**
(vii) Cash Flow Hedge Reserve			
Opening Balance		(212.07)	(208.78)
Add: Effective Portion of Gains/(loss) in a Cash Flow Hedge		(386.87)	(1.10)
Less: Reclassification to Statement of Profit and Loss		71.22	2.19
		(670.16)	**(212.07)**

(₹ / Crore)

	31.03.2026	31.03.2025
(viii) Retained Earnings		
Opening Balance	48,315.81	44,004.33
Add: Profit/(Loss) for the year	18,046.89	6,735.70
Add: Transfer from Debenture Redemption Reserve	-	625.00
Add: Transfer from Equity Instruments through Other Comprehensive Income	-	0.02
Less: Profit appropriated towards Final/Interim Dividend (refer Note 46)	3,298.12	2,340.60
Add: Share in Other comprehensive Income of equity accounted investees	3.62	(2.24)
Less: Remeasurment (Gain)/Loss on Defined Benefit Plans	190.14	102.40
Less: Issuance of Bonus Shares (Utilisation)	-	(604.00)
	62,878.06	**48,315.81**
	63,427.91	**49,016.08**

21 Borrowings

(₹ / Crore)

	31.03.2026	31.03.2025
Bonds and Debentures (refer Note 21.1)		
Un - secured		
Foreign Currency Bonds	4,737.71	4,268.34
7.03% Non-Convertible Debentures	1,399.87	1,399.85
5.36% Non-Convertible Debentures	-	1,200.00
6.63% Non-convertible Debentures	1,949.87	1,949.84
6.09% Non-Convertible Debentures	1,499.97	1,499.94
7.81% Non-convertible debentures	1,499.86	1,499.84
7.12% Non-convertible debentures	-	1,799.98
7.64% Non-convertible debentures	2,499.93	2,499.89
7.54% Non-convertible debentures	749.94	749.94
7.74% Non-convertible debentures	1,649.94	1,649.91
7.22% Non-convertible debentures	2,499.90	2,499.87
6.73% Non-convertible debentures	2,499.88	-
Term loans		
Secured		
Oil Industry Development Board (refer Note 21.2)	350.00	175.00
Banks (refer Note 21.3)	3,826.25	4,027.02
Un - secured		
From Banks		
Syndicated loans repayable in foreign currency (refer Note 21.4)	12,321.47	13,656.13
Others (refer note 21.5)	1,800.00	7,300.00
	39,284.59	**46,175.55**
Less: Current Maturities of Long Term Borrowings	3,814.05	11,524.78
	35,470.54	**34,650.77**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

21.1 Bonds and Debentures

Particulars of Bond/Debenture	Coupon Rate of Interest	Date of Maturity/Redemption
7.54% Non-Convertible Debentures	7.54% p.a. payable Annually	15th April 2033
7.81% Non-Convertible Debentures	7.81% p.a. payable Annually	13th April 2032
6.63% Non-Convertible Debentures	6.63% p.a. payable Annually	11th April 2031
6.73% Non-Convertible Debentures	6.73% p.a. payable Annually	29th April 2030
7.03% Non-Convertible Debentures	7.03% p.a. payable Annually	12th April 2030
7.22% Non-Convertible Debentures	7.22% p.a. payable Annually	28th August 2029
7.74% Non-Convertible Debentures	7.74% p.a. payable Annually	02nd March 2028
7.64% Non-Convertible Debentures	7.64% p.a. payable Annually	04th November 2027
USD 500 million bonds	4.00% p.a. payable Half Yearly	12th July 2027
6.09% Non-Convertible Debentures	6.09% p.a. payable Annually	26th February 2027
7.12% Non-Convertible Debentures	7.12% p.a. payable Annually	30th July 2025
5.36% Non-Convertible Debentures	5.36% p.a. payable Annually	11th April 2025

Of the loan amount ₹ 1,499.97 Crore (31.03.2025: ₹ 2,999.97 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.2 Term Loans from Oil Industry Development Board

	₹ in Crore		Range of Interest Rate as on	
Repayable during	31.03.2026	31.03.2025	31.03.2026	31.03.2025
2025-26	-	25.00	Floating rate of interest linked to G-Sec.	Floating rate of interest linked to G-Sec. (₹ 150 Crore) & 5.68% p.a.(₹ 25 Crore)
2026-27	37.50	37.50		
2027-28	87.50	37.50		
2028-29	87.50	37.50		
2029-30	87.50	37.50		
2030-31	50.00	-		
Total	350.00	175.00		

Of the above amount, an amount of ₹ 350.00 Crore (31.03.2025: ₹ 150.00 Crore), has been secured with first charge on the facilities of City Gas Distribution Project at Uttar Pradesh and Uttarakhand Cluster. Further, as of 31.03.2026 an amount of ₹ Nil Crore (31.03.2025: ₹ 25.00 Crore) has been secured with first charge on the facilities of Visakh Refinery Modernisation Project. Of the total outstanding loan amount, ₹ 37.50 Crore (31.03.2025: ₹ 25.00 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.3 Secured Term Loan from Banks

With respect to Loan taken by HPCL LNG Limited

1) The Term loan facility is secured by the first charge over:

   (i) all the immovable assets (Including leasehold land);

   (ii) all movable assets, moveable plant and machinery, machinery spares, tools and accessories both present and future of the Company (including existing plants and all of its present/future assets);

   (iii) the intangible assets of the Company (all rights, titles and interests in, to and under all assets (present/future) of the Project);

   (iv) all the material project document, clearances and all the right, title, interest, benefits, claims and demands whatsoever of the borrowing in the insurance contracts / policies / insurance proceeds, licenses, performance bonds, guarantees in, to, and under all assets of the company or procured by any of its contractors favoring the Company;

(v) the present & future cash flows/revenues/receivables of the Company;

(vi) all the bank accounts of the Company including but not limted to the Trust & Retention Account, its sub accounts and each of other account required to be created by the Company;

2) The applicable Interest rate for the long term loan shall be floating linked to the prevailing SBI 3 months FBIL T-Bill with spread of 135 bps with effective from 29-01-2026, present effective applicable rate is 6.77% p.a (9.05% p.a. Previous year).

3) The Long term loan is to be repaid in stepped up 38 quarterly installments over a period of 13 years including morotorium period of 2 years. The quarterly repayment schedule for Long Term loans shall be started from 30-06-2027 till 31-07-2038.

4) The Above loan is subjected to the financial covenants, requiring i) interest coverage ratio exceeding 1.25 ii) fixed asset coverage ratio exceeding 1.15 iii) debt equity /EBITDA ratio to 7. The covenants are tested annually based on the audited financial statements and there are no indications that the Corporation will have difficulty complying with these covenants.

With respect to Loan taken by HPCL Renewable & Green Energy Limited

i) The Company has taken Term Loan of ₹ 614.27 crore (Sanctioned Amount) from Exim Bank which is secured by way of first pari passsu charge on all movable assets, immovable properties, and intangible assets of the Phase 1 Projects (both present and future), along with assignment of project documents, Insurances, Cashflows, Debt Service Reserve Account, and Trust & Retention Accounts and second charge on the the current assets of the Borrower relating to the Phase 1 Projects.

ii) Loan is benchmarked to Exim bank MCLR (3 months) plus spread of 0.17% p.a. The loan is repayable on quarterly basis from June 2028 over a period of 10.74 years.

iii) Loan is subject to the following financial covenants, starting from first full year of operations, i.e., from FY 2028 onwards:

a) Interest coverage charges more than or equal to 1.5x; b) Average Gross Debt Service Coverage Ratio more than or equal to 1.15x; c) Fixed Asset Coverage Ratio more than or equal to 1.15x; d) Long Term Debt/ EBITDA not more than 5 times. The Company is not required to comply with the above covenants for the current year.

With respect to Loan taken by Hindustan Petroleum Corporation Limited

	₹ in Crore		Range of Interest Rate as on	
Repayable during	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
2025-26	-	442.04	Floating rate of interest linked to Repo Rate	Floating rate of interest linked to Repo Rate
2026-27	476.58	476.58		
2027-28	124.86	124.86		
Total	**601.44**	**1,043.48**		

a) The above amount is secured with first charge on Escrow Bank Account opened for depositing the total pay-outs [towards recoveries from dealers for usage of Corporation's assets at Retail Outlets] and monies lying therein. This loan is for a tenor of 3 years 3 months, having 15 monthly pay-outs outstanding as of 31st March 2026.

b) The loan is subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 6,000 Crore (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1 (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1.

The covenants are tested annually based on the audited financial statements, and there are no indications that the Corporation will have difficulty complying with these covenants.

c) Of this loan amount, ₹ 476.58 Crore (31.03.2025: ₹ 442.04 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

Notes to the Consolidated Financial Statements
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21.4 Syndicated term loans repayable in foreign currency

	USD Million		(₹ / Crore)	
Repayable during	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
2025-26	-	300.00	-	2,564.40
2026-27	-	450.00	-	3,846.60
2027-28	850.00	850.00	8,061.40	7,265.80
2028-29	450.00	-	4,267.80	-
Total	**1,300.00**	**1,600.00**	**12,329.20**	**13,676.80**

a) The Corporation has availed Syndicated Loans from foreign Banks at fixed rate or 3 months floating Term SOFR plus spread (spread range: 90 to 93 basis point per annum). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2026, loans aggregating to USD 450 Million (2024-25: USD 550 Million) were refinanced through fresh External Commercial Borrowings (ECB's). Of the loan amount, ₹ Nil Crore (31.03.2025: ₹ 2,557.77 Crore) is repayable within one year and has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

b) The loans are subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 6,000 Crore (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1 (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1.

The covenants are tested annually based on the audited financial statements, and there are no indications that the Corporation will have difficulty complying with these covenants.

21.5 Other term loans

	₹ in Crore		Range of Interest Rate as on	
Repayable during	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
2025-26	-	5,500.00	Floating rate of interest linked to 3M T-Bill (₹ 1,500 Crore) & 1M T-Bill (₹ 300 Crore)	Floating rate of interest linked to 3M T-Bill (₹ 1,500 Crore) & 1M T-Bill (₹ 5,800 Crore)
2026-27	1,800.00	1,800.00		
Total	**1,800.00**	**7,300.00**		

a) These loans are taken for a period up to 4 years. Of the loan amount, ₹ 1,800.00 Crore (31.03.2025: ₹ 5,500.00 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

b) The term loan facilities are subject to the financial covenants, requiring (i) Tangible net worth not less than ₹ 6,500 Crore (ii) Long Term Secured Debt to Net Fixed Assets ratio not exceeding 0.80:1 (iii) Long Term Borrowings to Tangible Net Worth ratio not exceeding 2.50:1.

The covenants are tested annually based on the audited financial statements, and there are no indications that the Corporation will have difficulty complying with these covenants.

22 Other Financial Liabilities

		(₹ / Crore)
	31.03.2026	**31.03.2025**
Other Liabilities	0.38	0.35
	0.38	**0.35**

23 Provisions

(₹ / Crore)

	31.03.2026	31.03.2025
Provision for employee benefits	204.20	203.24
Others (refer Note 55)	17.33	0.10
	221.53	**203.34**

24 Other Non-Current Liabilities

(₹ / Crore)

	31.03.2026	31.03.2025
Capital Grants (refer Note 24.1)	428.20	307.78
Other liabilities	618.45	576.98
	1,046.65	**884.76**

24.1: a. Includes ₹ 69.51 Crore (31.03.2025: ₹ 37.37 Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 75.00 Crore received from GOI (an amount of ₹ 37.50 Crore has been received during the year), on completion of relevant milestone against approved financial assistance for viability gap funding (VGF) of ₹ 150.00 Crore for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised capital grant, ₹ 3.59 Crore (31.03.2025: ₹ 0.13 Crore) towards current portion is included in Note 28. The capital grant has been secured with first charge on the facilities of 2G ethanol refinery project. Subsequent instalments of the assistance would be received upon compliance with stipulated conditions, and amongst others are subjected to the availability of funds with granting authority, and thus, would be recognised accordingly.

b. Includes ₹ 170.59 Crore (31.03.2025: ₹ 129.30 Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 199.33 Crore received (an amount of ₹ 59.80 Crore has been received during the year) towards FAME India scheme phase II for installation and commissioning of EV charging stations across India. Of the total unamortised Capital Grant, ₹ 21.74 Crore (31.03.2025: ₹ 9.93 Crore) towards current portion is included in Note 28.

c. Includes non-current unamortised portion of ₹ 128.97 Crore (31.03.2025: ₹ 131.99 Crore) towards the impact of duty deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme, which is treated as Capital Grant from GOI in accordance with Ind AS-20 “Accounting for Government Grants and Disclosure of Government Assistance”. Of the total unamortised Capital Grant, ₹ 9.72 Crore (31.03.2025: ₹ 4.86 Crore) towards current portion is included in Note 28.

d. Includes ₹ 36.12 Crore (31.03.2025: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 36.40 Crore receivable under PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme for installation of EV Public Charging Stations (EV PCS) across India. Of the total unamortised Capital Grant, ₹ 0.28 Crore (31.03.2025: ₹ Nil Crore) towards current portion is included in Note 28. Corporation is reasonably assured of compliance with the stipulated conditions, and thus, entire grant has been recognised as receivable as of 31st March 2026.

e. Includes ₹ 14.46 Crore (31.03.2025: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total approved Grant of ₹ 14.70 Crore under Viability Gap Funding (VGF) for the “Pilot Project for Use of Green Hydrogen in Transport Sector” from The Automotive Research Association of India (ARAI), against which the first tranche of ₹ 2.94 Crore has been received during the year. Of the total unamortised Capital Grant, ₹ 0.25 Crore (31.03.2025: ₹ Nil Crore) towards current portion is included in Note 28. Corporation is reasonably assured of compliance with the stipulated conditions, and thus, balance grant has also been recognised as receivable as of 31st March 2026.

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f. Includes ₹ 0.40 Crore (31.03.2025: ₹ Nil Crore) towards non-current portion of unamortised Capital Grant, out of total approved Grant of ₹ 0.44 Crore received from Centre of High Technology (CHT) towards financial assistance for procurement of Biomass Aggregation Machinery (BAM). Of the total unamortised Capital Grant, ₹ 0.04 Crore (31.03.2025: ₹ Nil Crore) towards current portion is included in Note 28.

25 Borrowings

(₹ / Crore)

	31.03.2026	31.03.2025
Loans repayable on demand		
Secured		
from banks		
Cash Credit (refer Note 11.2)	4,873.52	6,851.92
from other parties		
Triparty Repo Dealing System Loan (refer Note 12.1)	2,507.56	404.93
Clearcorp Repo Order Matching System (refer Note 12.1)	463.48	2,760.45
Un-secured		
from banks		
Clean Loans	3,769.72	7,007.08
Short term loans	-	3,228.95
Current maturities of Long term borrowings (refer Note 25.1)	3,814.05	11,524.78
	15,428.33	**31,778.11**

25.1: Includes borrowings repayable within one year: Loan from Oil Industry and Development Board ₹ 37.50 Crore (31.03.2025: ₹ 25.00 Crore); Secured term loans from Banks ₹ 476.58 Crore (31.03.2025: ₹ 442.04 Crore); Syndicated term loans repayable in foreign currency ₹ Nil Crore (31.03.2025: ₹ 2,557.77 Crore); Other term loans from Banks ₹ 1,800.00 Crore (31.03.2025: ₹ 5,500.00 Crore) and Non Convertible Debentures ₹ 1,499.97 Crore (31.03.2025: ₹ 2,999.97 Crore).

26 Trade Payables

(₹ / Crore)

Particulars	31.03.2026		31.03.2025	
	Undisputed	Disputed	Undisputed	Disputed
(i) MSME				
- Unbilled	222.60	-	201.44	-
- Not Due	719.78	0.01	654.75	0.11
- Less than 1 year	26.80	0.14	45.33	0.01
- 1 to 2 years	0.01	0.24	-	-
- 2 to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
(ii) Others				
- Unbilled	4,942.45	-	5,682.87	-
- Not Due	24,843.93	4.04	23,095.49	7.65
- Less than 1 year	166.69	259.06	99.42	2.64
- 1 to 2 years	1.80	-	6.33	0.54
- 2 to 3 years	4.14	-	0.05	-
- More than 3 years	2.65	0.03	0.46	3.29
	30,930.85	**263.52**	**29,786.14**	**14.24**

27 Other Financial Liabilities

(₹ / Crore)

	31.03.2026	31.03.2025
Interest accrued but not due on loans	686.75	698.03
Unpaid Dividend (refer Note 27.1)	24.98	25.22
Derivative Liability	1,484.25	58.17
Deposits from Dealers /Consumers/Suppliers (refer Note 27.2)	19,744.26	19,062.32
Liability towards Capital Expenditures:		
Outstanding dues of micro enterprises and small enterprises (refer Note 48)	1,046.40	933.35
Outstanding dues of creditor other than micro and small enterprises	3,148.37	1,955.58
Other Financial Deposits	44.08	36.57
Margin money taken on Derivatives	556.99	-
Other Liabilities	2,141.72	1,658.36
	28,877.80	**24,427.60**

27.1: Dues as at the end of the year for credit to Investor Education and Protection Fund is ₹ Nil Crore (31.03.2025: ₹ Nil Crore).

27.2: a) Includes deposits received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 241.89 Crore (31.03.2025: ₹ 241.89 Crore) and Pradhan Mantri Ujjwala Yojana of ₹ 4,041.49 Crore (31.03.2025: ₹ 3,947.74 Crore).These deposits have been either made by Government of India or created out of CSR fund.

b) The liability is classified as current in accordance with Ind AS 1 as it is payable on demand. Considering past trends, it is expected that the payment towards this liability in the next 12 months would be insignificant.

c) Refer note 3.11

28 Other Current Liabilities

(₹ / Crore)

	31.03.2026	31.03.2025
Revenue received in advance	2,921.11	1,132.35
Revenue Grants (refer Note 28.1)	0.46	-
Capital Grant (refer Note 24.1)	36.56	15.87
Statutory Payables	4,669.74	5,048.86
Other Liabilities	187.69	215.02
	7,815.56	**6,412.10**

28.1: Received from Centre for High Technology for Development and Scale-up of Indigenous Next Generation Solid Oxide Fuel Cell (SOFC) Technology and Demonstration of Process Line (10 kW) for Prototype Production.

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29 Provisions

(₹ / Crore)

	31.03.2026	31.03.2025
Provision for employee benefits	1,915.72	1,655.47
Provisions for probable obligations (refer Note 55)	1,759.93	1,756.06
	3,675.65	**3,411.53**

30 Current Tax Liabilities (Net)

(₹ / Crore)

	31.03.2026	31.03.2025
Provision for tax (net of advance tax) (refer Note 41)	639.24	194.42
	639.24	**194.42**

31 Gross Sale of Products

(₹ / Crore)

	2025-26	2024-25
Sale of Products	4,73,374.72	4,64,611.98
Recovery under Subsidy Schemes	53.39	14.27
Grant from GoI	3,300.00	-
	4,76,728.11	**4,64,626.25**

31.1: Net of discount of ₹ 5,195.64 Crore (2024-25: ₹ 4,222.00 Crore).

31.2: Subsidy on PDS Kerosene from State Governments amounting to ₹ 53.39 Crore (2024-25: ₹ 14.27 Crore).

31.3: The MoPNG, vide letter dated 30th April, 2020 had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) of LPG Cylinders is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. In the absence of any scheme/authorisation from GoI towards compensation, receivable and revenue to the extent of the negative buffer has not been recognised.

MoPNG, vide letters dated 3rd and 24th October 2025, has conveyed a compensation of ₹ 7,920 Crore to the Corporation towards under-recoveries incurred on sale of domestic LPG up to 31.03.2025 and likely to be incurred up to 31.03.2026. This compensation is to be disbursed in 12 equal monthly instalments, with accrual on a monthly basis commencing from November 2025, and corresponding disbursement thereafter. Accordingly, for FY 2025-26, five equal monthly instalments aggregating to ₹ 3,300 Crore have been recognised.

The cumulative negative buffer (unrecognised) for the Corporation as of 31st March, 2026 is ₹ 12,798.67 Crore (31st March, 2025: ₹ 10,894.53 Crore).

31.4: Disaggregation of revenue as required under Ind AS 115:

(₹ / Crore)

	2025-26	2024-25
Exports	11,999.52	10,834.73
Other than export	4,64,728.59	4,53,791.52
	4,76,728.11	**4,64,626.25**

Notes to the Consolidated Financial Statements
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32 Other Operating Revenues

(₹ / Crore)

	2025-26	2024-25
Rent Recoveries	1,229.64	1,077.97
Miscellaneous Operating Income	908.25	1,019.46
	2,137.89	**2,097.43**

33 Other Income

(₹ / Crore)

	2025-26	2024-25
Interest Income on Financial Assets carried at amortized cost:		
On Deposits	4.90	2.61
On Staff Loans	77.85	64.75
On Customers' Accounts	665.70	572.61
Interest On Investments carried at fair value through Profit or Loss	219.33	331.58
Interest on Other Financial Assets carried at amortized cost	729.70	372.42
Interest on Others	21.87	108.49
	1,719.35	**1,452.46**
Dividend Income from non-current equity instruments at FVTOCI	48.15	50.16
Fair value gain on Investments carried at FVTPL [including net realised gain of ₹ Nil Crore, (2024-25: ₹ 13.04 Crore) on sale of investments]	-	27.65
Reversal of Loss allowance on Doubtful debts/Receivables/loans net of provision of ₹ Nil Crore (2024-25: ₹87.36 Crore)	-	1.97
Miscellaneous Income	488.62	555.61
	536.77	**635.39**
	2,256.12	**2,087.85**

34 Cost of Materials Consumed

(₹ / Crore)

	2025-26	2024-25
Cost of Raw Materials Consumed	1,46,179.25	1,45,922.59
Packages Consumed	413.42	414.72
	1,46,592.67	**1,46,337.31**

35 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Increase)/Decrease

(₹ / Crore)

	2025-26	2024-25
(A) Closing Stock:		
Work-in-progress	2,891.20	1,953.30
Finished Goods	14,412.43	14,463.95
Stock-in-trade	11,275.44	8,991.37
	28,579.07	**25,408.62**
(B) Opening Stock:		
Work-in-progress	1,953.30	2,437.26
Finished Goods	14,463.95	11,481.96
Stock-in-trade	8,991.37	12,505.40
	25,408.62	**26,424.62**
(B-A)	**(3,170.45)**	**1,016.00**

36 Employee Benefits Expense

(₹ / Crore)

	2025-26	2024-25
Salaries, Wages, Bonus, etc.	2,439.75	2,377.91
Contribution to Provident Fund (refer Note 62)	191.56	182.57
Pension, Gratuity and Other Employee Benefits	226.87	247.26
Employee Welfare Expenses	514.25	573.49
	3,372.43	**3,381.23**

37 Finance costs

(₹ / Crore)

	2025-26	2024-25
Interest (refer Note 37.1)	3,145.34	3,192.17
Exchange differences regarded as an adjustment to borrowing costs	230.93	157.39
Other borrowing costs	19.48	15.92
	3,395.75	**3,365.48**

37.1: Includes interest u/s 234B / 234C of Income Tax Act, 1961 for an amount ₹ 37.69 Crore (2024-25: ₹ 12.63 Crore).

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38 Other Expenses

(₹ / Crore)

	2025-26	2024-25
Transportation Expenses	10,070.07	9,427.60
Consumption of Stores, Spares and Chemicals	529.22	454.81
Power and Fuel	5,180.95	5,211.52
Less: Consumption of fuel out of own production	4,406.15	4,690.69
Power and fuel consumed (net)	774.80	520.83
Repairs and Maintenance - Buildings	93.09	94.95
Repairs and Maintenance - Plant and Machinery	1,708.42	1,625.21
Repairs and Maintenance - Other Assets	513.64	517.98
Insurance	194.86	299.89
Rates and Taxes	240.54	81.65
Irrecoverable Taxes and Other Levies	823.00	813.31
Rent	119.63	240.25
Travelling and Conveyance	292.09	310.28
Electricity and Water	1,359.90	1,704.82
Corporate Social Responsibility (CSR) Expenses (refer Note 52)	104.04	92.05
Fair value Loss on Investments carried at FVTPL [including net realised loss of ₹ 2.71 Crore, (2024-25: ₹ Nil Crore) on sale of investments]	112.38	-
Loss allowance on Doubtful debts/Receivables/loans net of reversal	369.87	-
Bad Debts / Receivables written off (net)	0.01	0.64
Loss on Sale/ write off of Property Plant & Equipments / Capital Work-In-Progress/ Assets classified as held for Sale/Disposal (net)	12.24	16.13
Security Charges	337.70	329.07
Advertisement and Publicity (refer Note 38.1)	354.84	305.76
Consultancy and Technical Services	154.73	206.47
Loss on Foreign Currency Transaction and Translation (net)	2,491.77	449.39
Exploration Cost	2.58	1.65
Payments to the auditors for:		
- Audit Fees	1.66	1.22
- Other Services	0.48	0.50
- Reimbursement of expenses	0.05	0.08
Sundry Expenses and Charges (Not otherwise classified)	1,707.35	1,780.34
	22,368.96	**19,274.88**

38.1: Includes ₹ 97.88 Crore (2024-25: ₹ 104.76 Crore) incurred towards implementation of PMUY Scheme, an initiative of Government of India, to further the consumption of LPG, which targeted releasing of free LPG connections by Oil Marketing Companies.

39 Fair Value Measurements

39.A. Classification of Financial Assets and Financial Liabilities

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) and Amortised Cost:

(₹ / Crore)

	31.03.2026			31.03.2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity Instruments*	0.02	1,907.78	-	1.77	1,551.87	-
- Preference Shares	100.40	-	-	103.79	-	-
- Debt Instruments	3,106.84	-	-	3,252.49	-	-
Loans						
- Employee Loans	-	-	705.34	-	-	624.28
- Other loans	-	-	8,416.86	-	-	4,643.21
Trade receivables	-	-	7,403.77	-	-	11,780.71
Cash and cash equivalents	-	-	124.29	-	-	166.22
Bank balances other than cash & cash equivalents	-	-	46.64	-	-	87.58
Other Financial Assets						
- Derivative Assets (for hedging)	-	1,443.56	-	-	95.48	-
- Amounts recoverable under subsidy schemes	-	-	18.72	-	-	3.26
- Others	-	-	4,505.76	-	-	3,090.34
Total	**3,207.26**	**3,351.34**	**21,221.38**	**3,358.05**	**1,647.35**	**20,395.60**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	-	4,737.71	-	-	4,268.34
- Non Convertible Debentures	-	-	16,249.16	-	-	16,749.06
- Oil Industry Development Board	-	-	350.00	-	-	175.00
- Syndicated Loans from Foreign Banks						
- Fixed rate loan	-	-	-	-	-	2,557.76
- Variable rate loan	-	-	12,321.47	-	-	11,098.37
- Loan from Indian Banks	-	-	5,626.25	-	-	11,327.02
- Cash Credit	-	-	4,873.52	-	-	6,851.92
- Short term loans from banks	-	-	-	-	-	3,228.95
- Clean Loans	-	-	3,769.72	-	-	7,007.08
- Triparty Repo Dealing System Loan	-	-	2,507.56	-	-	404.93
- Clearcorp Repo Order Matching System	-	-	463.48	-	-	2,760.45
Lease Liabilities	-	-	5,065.56	-	-	4,129.34
Trade Payables	-	-	31,194.37	-	-	29,800.38
Other Financial Liabilities						
- Deposits from Consumers	-	-	19,744.26	-	-	19,062.32
- Derivative liabilities (for hedging)	-	1,484.25	-	-	58.17	-
- Liability towards Capital Expenditure	-	-	4,194.77	-	-	2,888.93
Others	-	-	3,454.90	-	-	2,418.53
Total	**-**	**1,484.25**	**1,14,552.73**	**-**	**58.17**	**1,24,728.38**

* Equity instruments classified as FVTOCI are designated as such upon initial recognition.

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39.B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the Financial Assets and Financial Liabilities that are recognised and measured at fair value and amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, Corporation has classified its Financial Assets and Financial Liabilities into the three levels prescribed under the Indian Accounting Standard. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ / Crore)

	31.03.2026			31.03.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	1,907.78	-	0.02	1,551.87	-	1.77
- Investment in Preference Shares	-	-	100.40	-	-	103.79
- Investment in Debt Instruments	3,106.84	-	-	3,252.49	-	-
Loans						
- Employee Loans	-	705.34	-	-	624.28	-
- Other Loans	-	-	428.52	-	-	456.36
Other Financial Assets						
- Derivative Assets (for hedging)	-	1,443.56	-	-	95.48	-
Total	**5,014.62**	**2,148.90**	**528.94**	**4,804.36**	**719.76**	**561.92**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	4,700.19	-	-	4,202.35	-	-
- Non Convertible Debentures	-	16,621.00	-	-	17,241.47	-
- Oil Industry Development Board Loan	-	-	-	-	24.86	-
- Syndicated Loan from Foreign Banks						
- Fixed rate loan	-	-	-	-	2,487.65	-
Other Financial Liabilities						
- Derivative Liabilities (for hedging)	-	1,484.25	-	-	58.17	-
Total	**4,700.19**	**18,105.25**	**-**	**4,202.35**	**19,812.15**	**-**

39.C. Valuation techniques used to determine Fair Value

Type	Valuation technique
Derivative instruments - forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
Derivative instruments - Commodity derivatives	Fair value of commodity derivative contracts is estimated by determining the difference between the contractual price and the current forward price for the residual maturity of the contract.
Derivative instruments - interest rate swap	Discounted cash flows i.e. Present value of expected receipt/payment.
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows. The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates.

40 Financial risk management

40.A. Risk management framework

The Corporation has established an Enterprise Risk Management (ERM) framework under the Corporation's Enterprise Risk Management Charter and Policy, which is embedded at the forefront of business strategies and focuses on the stronger, deeper and trust-based relationship with the stakeholders. This framework provides necessary support to the business to navigate through the evolving risk landscape through dynamic risk management approach that embraces disruption and enhances resiliency and builds trust.

The Corporation is regularly reviewing the identified and emerging risks and taking appropriate risk mitigation measures.

The Risk Management Committee (RMC), receives regular insights on risk exposures faced by the Corporation, thereby enabling it to provide inputs on prompt actions to be taken as well as monitor the actions taken. The Board is also updated regularly on the risk assessment and mitigation procedures.

Technology has been enabled to support the ERM processes with a focus on optimizing risk exposures and automation of risk reporting across the organization.

40.B. Group has identified financial risk and categorised them in three parts viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk. Details regarding sources of risk in each such category and how Group manages the risk is explained in following notes

40.B.1 Credit risk

Credit risk is the risk of financial loss, if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The risk arises principally from the Receivables from Customers and so also from Investment Securities. The risk is managed through credit approval, establishing credit limits and continuous monitoring of the creditworthiness of Customers to whom the Group extends credit terms in the normal course of business.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note: Refer Note 56 regarding loans given to consumers under Pradhan Mantri Ujjwala Yojna (PMUY).

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Group assesses impairment of Trade Receivable/Other Receivables both individually and/or grouping large numbers of Customers, homogenously and recognizes a loss allowance towards doubtful debts by estimating its expected losses. In this regard, an allowance matrix is used to measure the expected credit losses on trade receivables that are considered good. The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) on such trade receivables:

(₹ / Crore)

	31.03.2026			31.03.2025		
Past due	**Gross carrying amount**	**Weighed average loss rate**	**Loss allowance**	**Gross carrying amount**	**Weighed average loss rate**	**Loss allowance**
0-90 days	6,809.62	0.05%	3.48	11,318.03	0.10%	11.41
91–360 days	344.45	6.16%	21.22	339.70	11.57%	39.30
More than 360 days	692.46	60.37%	418.06	489.94	64.55%	316.24
	7,846.53		**442.76**	**12,147.66**		**366.95**

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The movement in loss allowance on trade receivables and loans given to PMUY Consumers is as follows

(₹ / Crore)

Particulars	Trade Receivables	Loans
Balance as at 01.04.2024	**291.82**	**326.07**
Add: Loss allowance recognised	76.07	-
Less: Loss allowance reversed	0.32	87.87
Less: Amounts written off	0.62	-
Balance as at 31.03.2025	**366.95**	**238.19**
Add: Loss allowance recognised	75.92	170.21
Less: Loss allowance reversed	-	-
Less: Amounts written off	0.11	-
Balance as at 31.03.2026	**442.76**	**408.40**

The amounts written off relates to customers who have defaulted payments and are not expected to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 124.29 Crore as at 31.03.2026 (31.03.2025: ₹ 166.22 Crore). The cash and cash equivalents (other than cash on hand) are held with scheduled banks. The Group invests its surplus funds for short duration in fixed deposit with banks, Government of India T-bills, Tri Party Repo System (TREPS), Clearcorp Repo Order Matching System (CROMS) and debt schemes of Mutual Funds, all of which carry no mark to market risks as the Group is exposed only to low credit risk.

Derivatives

The forex and interest rate derivatives are entered into with banks having an investment grade rating. Commodity derivatives are entered with reputed Counterparties in the OTC (Over-the-Counter) Market. The exposure to counter-parties are closely monitored and kept within the approved limits.

Investment in debt securities

Investment are made in government securities or bonds which do not carry any credit risk, being sovereign in nature.

40.B.2. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Group has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. The Group has adequate borrowing limits in place duly approved by its Shareholders and Board. Group's sources of liquidity includes operating cash flows, cash and cash equivalents, fund and non-fund based credit lines from banks and liquid investment portfolio. Group ensures that there is minimal concentration risk by diversifying its portfolio across instruments and counterparties. Cash and fund flow management is monitored daily in order to have smooth and continuous business operations.

(i) Financing arrangements

The Group has adequate fund and non-fund based lines from various banks. The Group has sufficient borrowing limits in place duly approved by its Shareholders and Board. Domestic and international credit rating from reputed credit rating agencies enables access of funds both from domestic as well as international market. Group diversified source of funds and cash flow enables it to maintain requisite capital structure discipline. Group diversifies its capital structure with a mix of instruments and financing products across varying maturities and currencies. The financing products include syndicated loans, foreign currency bonds, bank term loans, TREPS loan, CROMS loan, commercial paper, non-convertible debentures, buyer's credit loan, clean loan etc. Corporation taps domestic as well as foreign debt markets from time to time to ensure appropriate funding mix and diversification across geographies. In addition to the compliance with Financial Covenants, the Group is in continuous compliance with all other applicable non-financial, customary covenants and undertakings stipulated under the borrowing arrangements, on an ongoing basis.

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ / Crore)

	Contractual cash flows					
	31.03.2026			31.03.2025		
	Up to 1 year	1-3 years	More than 3 years	Upto 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities						
Borrowings and interest thereon	17,630.51	24,490.78	16,431.62	34,473.62	26,611.43	14,139.11
Trade payables	31,194.37	-	-	29,800.38	-	-
Other financial liabilities	26,706.80	-	0.38	23,671.40	-	0.35
Total	**75,531.68**	**24,490.78**	**16,432.00**	**87,945.40**	**26,611.43**	**14,139.46**
Derivative financial liabilities						
Commodity contracts (net settled)	1,484.25	-	-	-	-	-
Forward exchange contracts (net)	-	-	-	58.17	-	-
Total	**1,484.25**	**-**	**-**	**58.17**	**-**	**-**

40.B.3. Market Risk - Market Risk is further categorised in (i) Currency risk, (ii) Interest rate risk & (iii) Commodity risk& (iv) Price risk

40.B.3.1. Currency risk

The Group is exposed to currency risk, primarily on account of its repayment obligations of loans taken in foreign currency and imports, to be paid in foreign currency. The exposure is mainly denominated in U.S.Dollar. Forex Risk Management Cell (FRMC) actively review the forex and interest rate exposures. The Group uses generic derivative contracts to mitigate the risk of changes in foreign currency exchange rates in line with forex risk management policy. The Group does not use derivative financial instruments for trading or speculative purposes.

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Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

(₹ / Crore)

	31.03.2026			31.03.2025		
	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)*	INR	Exposure in USD (INR terms)	Exposure in Other Foreign Currencies (INR terms)*
Financial assets						
Non-current investments	2,008.20	-	-	1,657.43	-	-
Current investments	3,106.84	-	-	3,252.49	-	-
Long-term loans	9,023.13	-	-	5,148.97	-	-
Short-term loans	99.07	-	-	118.52	-	-
Trade receivables	4,958.90	2,444.87	-	9,980.82	1,799.89	-
Cash and Cash Equivalents	124.29	-	-	166.22	-	-
Bank balances other than cash & cash equivalents	46.64	-	-	87.58	-	-
Others Non Current Financial Assets	961.43	-	-	461.95	-	-
Others Current Financial Assets	3,079.81	1,926.80	-	2,630.81	96.32	-
Exposure for assets - A	**23,408.31**	**4,371.67**	**-**	**23,504.79**	**1,896.21**	**-**
Financial liabilities						
Long term borrowings including current maturities	22,225.41	17,059.18	-	28,251.08	17,924.47	-
Non current lease liabilities	4,385.88	127.24	-	3,875.76	-	-
Short term borrowings	11,614.28	-	-	17,892.14	2,361.19	-
Current lease liabilities	272.08	280.36	-	253.58	-	-
Trade Payables	19,587.16	11,564.99	42.22	13,940.65	15,349.22	510.51
Other non current financial liabilities	0.38	-	-	0.35	-	-
Other current financial liabilities	27,084.71	1,786.32	6.76	24,137.88	283.90	5.82
	85,169.90	**30,818.10**	**48.98**	**88,351.43**	**35,918.79**	**516.33**
Less: Foreign currency forward exchange contracts	-	-	-	-	3,632.90	-
Exposure for liabilities - B	**85,169.90**	**30,818.10**	**48.98**	**88,351.43**	**32,285.89**	**516.33**
Net exposure (Assets - Liabilities)(A - B)	**(61,761.59)**	**(26,446.43)**	**(48.98)**	**(64,846.64)**	**(30,389.68)**	**(516.33)**

*Exposure of other foreign currencies in Trade Payables, include exposure in AED Currency in INR Terms, for ₹ 9.04 Crore [AED 1 = ₹ 25.845] (31.03.2025: ₹ 492.19 Crore [AED 1 = ₹ 23.272]).

The following exchange rates have been applied during the year

INR	31.03.2026	31.03.2025
USD 1	94.84	85.48

Sensitivity analysis

The table below shows sensitivity of open forex exposure of the Corporation to USD/INR currency movement. The impact of exposure to a currency movement in the range of 1% (+/-) change, increase denoting appreciation in USD Vs. INR & vice versa is explained through the said Table. The indicative 1% movement is directional and does not reflect management's forecast on currency movement.

	Impact on profit or (loss) due to 1% increase/Decrease in currency (₹/Crore)			
	Increase	Decrease	Increase	Decrease
Effect in INR	31.03.2026		31.03.2025	
1% movement	1%		1%	
USD	**(264.46)**	**264.46**	**(303.90)**	**303.90**

40.B.3.2 Interest rate risk

The Group has long-term foreign currency syndicated loans with floating rate of interest, which exposes the Group to cash flow interest rate risk. The borrowings at floating rate are denominated in USD. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under this, the Group agrees with other Parties to exchange at specified intervals (i.e. quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by referring to the agreed notional principal amounts. The Group monitors the interest rate movement and manages the interest rate risk, based on the Forex Risk Management Policy. The Group also has a Forex Risk Management Cell (FRMC) that actively reviews the forex and interest rate exposures. The Group does not use derivative financial instruments for trading or speculative purposes.

Borrowings which are contracted at fixed rate are carried at amortised cost. These are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Interest rate risk exposure

The Group's interest rate risk arises mainly from borrowings. The profile of the Group's interest-bearing financial instruments at period end is as follows:

(₹ / Crore)

	Carrying amount	
	31.03.2026	31.03.2025
Fixed-rate instruments		
Financial assets	3,177.11	3,293.07
Financial liabilities	32,525.75	43,088.90
Variable-rate instruments		
Financial assets	10,281.54	6,352.86
Financial liabilities	18,373.12	23,339.98

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at Reporting Date would have impacted profit or loss [increased / (decreased)] by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables, in particular, foreign currency exchange rate remaining constant.

	Impact on Profit or (loss) (₹ / Crore)			
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
	31.03.2026		31.03.2025	
Floating rate borrowings	(42.24)	42.24	(51.63)	51.63
Cash flow sensitivity	**(42.24)**	**42.24**	**(51.63)**	**51.63**

40.B.3.3. Commodity Risk

The Group's Profitability is exposed to the risk of fluctuation in prices of Crude Oil and Petroleum products in international markets. The Group monitors and reduces the impact of the volatility in International Oil prices based on approved Oil Price Risk Management Policy by entering into derivative contracts in the OTC market. The Group also has Oil Price Risk Management Committee (OPRMC) which actively reviews and monitors risk management principles, policies and risk management activities.

Category-wise quantitative break-up of Commodity derivative contracts entered into by the Group which are Outstanding as at Balance Sheet date is given below:

	Quantity (in Mn Barrels)	
	31.03.2026	31.03.2025
Crude/Product	**16.94**	**30.60**

The sensitivity to a reasonable possible change of 10% in the price of outstanding Commodity derivative/paper contracts as on Balance Sheet date would increase/(decrease) the profit or loss by amounts shown below. This 10% movement is directional and does not reflect any forecast of price movement.

	Effect on Profit before Tax (In ₹ Crore)			
	+10%	-10%	+10%	-10%
	31.03.2026		31.03.2025	
Commodity Derivative Contracts	**0.85**	**(294.79)**	**76.40**	**93.45**

40.B.3.4. Price risk

The Group's exposure to equity investment has price risk. Such investments are designated at fair value through Other Comprehensive Income, as these investments are held for long-term strategic purposes.

Sensitivity

The table below summarises the impact of increase/decrease in price:

	Equity Instruments through OCI (In ₹ Crore)			
	5% Increase	5% Decrease	5% Increase	5% Decrease
	31.03.2026		31.03.2025	
Equity Investment in Oil India Limited	**95.39**	**(95.39)**	**77.59**	**(77.59)**

40.B.3.5. Derivative & Hedging

The Corporation enters into derivative contracts for hedging purpose, to mitigate the commodity price risk on Highly probable forecast transactions and Currency Risk. The Corporation has applied Hedge Accounting on commodity derivative transactions and foreign exchange forward derivatives as per Ind AS 109 (Financial Instruments). Consequent to this a Mark to Market Debit / (Credit) amounting to ₹ 41.00 Crore [2024-25: ₹ (95.48) Crore] towards commodity derivative transactions, has been accounted in Other Comprehensive Income which will be recycled to Statement of Profit and Loss in subsequent period on settlement of respective contracts.

All these hedges are accounted for as Cash Flow Hedges.

Hedge Effectiveness

The Group has established a hedge ratio of 1:1 for the hedging relationship as the underlying risk of the commodity derivative contracts are identical to the hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the commodity derivative contracts match with the terms of hedge items. Considering the economic relationship and characteristics of the hedging instrument being aligned to the hedged item, the fair value changes in the hedging instrument reasonably approximates the fair value changes in the hedged Item (in absolute amounts).

Source of Hedge Ineffectivness

The Group has identified the following sources of hedge ineffectiveness w.r.t commodity derivative contracts which are not expected to be material as at date:

a. Counterparty Credit Risk impacting the fair value of the hedge instrument and hedge item.

b. Difference in the timing of the cash flows of the hedged items and the hedge instruments.

c. Different indexes used to hedge risk of the hedged item.

d. Changes to forecasted amounts of cash flows of hedged items and hedging instruments.

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Corporation's own credit risk on the fair value of the hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Disclosures of effects of Cash Flow Hedge Accounting

The Group has applied Hedge Accounting prospectively for the highly probable forecast transactions and foreign exchange forwards as stated above. Consequently, disclosure is made only for the transactions designated for Hedge Accounting.

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The Group is holding the following derivative contracts

As at March 31, 2026	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
Derivative Contracts - Commodities						
Nominal Volume (Quantity in Mn Barrels)	-	5.00	4.26	7.51	0.17	**16.94**
Nominal amount (₹ /Crore)	-	824.25	684.12	1,324.93	131.95	**2,965.25**
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /Crore)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**
Foreign Exchange Forward Contracts - Crude/ product liabilities						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /Crore)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**

As at March 31, 2025	Maturities					
	Less than 1 Month	1-3 Months	3-6 Months	6-12 Months	More than 12 Months	Total
Derivative Contracts - Commodities						
Nominal Volume (Quantity in Mn Barrels)	-	7.80	8.40	14.10	0.30	**30.60**
Nominal amount (₹ /Crore)	-	1,203.46	1,371.04	2,308.65	0.46	**4,883.61**
Foreign Exchange Forward Contracts - Loans						
Nominal amount (USD in Million)	-	-	200.00	225.00	-	**425.00**
Nominal amount (₹ /Crore)	-	-	1,758.28	1,989.38	-	**3,747.66**
Average Forward Rate (₹)	-	-	87.9141	88.4169	-	**88.1803**
Foreign Exchange Forward Contracts - Crude/ product liabilities						
Nominal amount (USD in Million)	-	-	-	-	-	**-**
Nominal amount (₹ /Crore)	-	-	-	-	-	**-**
Average Forward Rate (₹)	-	-	-	-	-	**-**

The Impact of Hedging Instruments in Balance sheet is as under

(₹ / Crore)

	Derivative Contracts - Commodities		Foreign Currency forward Contract - Loans		Foreign Exchange Forward Contracts - Crude/product liabilities	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Nominal Amount	2,965.25	4,883.61	-	3,747.66	-	-
Carrying Amount: Other Financial Assets	1,443.56	95.48	-	-	-	-
Carrying Amount: (Other Financial Liabilities)	(1,484.25)	-	-	(58.17)	-	-
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ (Other Financial Liabilities)					

The Impact of Cash flow Hedge in the statement of Profit and Loss and Other comprehensive Income (OCI)

(₹ / Crore)

	Highly Probable Forecast Transaction	
	2025-26	2024-25
Hedging Gain / (Loss) recognised in OCI*	(41.00)	95.48
Income tax on Above	10.32	(24.03)
Net amount recognised in Cash flow Hedge Reserve	**(30.68)**	**71.45**
Amount reclassified from Cash flow hedge reserve to Statement of Profit and Loss	95.17	2.92
Income tax on above	(23.95)	(0.73)
Line item in the Statement of Profit and Loss that includes the reclassification adjustment	Revenue/Purchases	

*The Group expects that the amount of Loss recognised in cash flow hedge reserve through Other comprehensive income (OCI) will be recovered in future period through gains in underlying transactions.

40.C.1 Offsetting

The following table presents the recognised financial instruments that are offsetted and other similar agreements that are not offsetted, as at 31.03.2026 and 31.03.2025. The column 'net amount' shows the impact on the Corporation's Balance Sheet if all offset rights are exercised.

(₹ / Crore)

	Effect of offsetting on the Balance Sheet			Related amounts not offsetted	
	Gross amounts (A)	Gross amounts offsetted in the Balance Sheet (B)	Net amounts presented in the Balance Sheet (C) (A-B)	Amounts not Offsetted (D) (Other than (B))	Net Amount (E) (C-D)
31st March, 2026					
Financial assets					
Trade Receivables	10,142.32	(2,738.55)	7,403.77	-	7,403.77
Other Current Financial Assets	5,085.94	(79.33)	5,006.61		5,006.61
Financial liabilities					
Trade Payables	33,932.92	(2,738.55)	31,194.37	-	31,194.37
Other Current Financial Liabilities	28,957.13	(79.33)	28,877.80	-	28,877.80
31st March, 2025					
Financial assets					
Trade Receivables	13,894.64	(2,113.93)	11,780.71	-	11,780.71
Financial liabilities					
Trade Payables	31,914.31	(2,113.93)	29,800.38	-	29,800.38
Other Current Financial Liabilities	24,427.60	-	24,427.60	-	24,427.60

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41 Tax expense

(a) Amount recognised in Statement of Profit and Loss

(₹ / Crore)

	2025-26	2024-25
Current tax expense		
Current year	5,294.10	1,770.92
Short / (Excess) provision of tax of earlier years (refer Note 41(e))	(26.10)	(249.07)
Deferred tax expense		
Origination and reversal of temporary differences	311.40	597.42
Short / (Excess) provision of tax of earlier years (refer Note 41(e))	11.83	144.91
Tax expense recognised	**5,591.23**	**2,264.18**

(b) Amount recognised in Other Comprehensive Income

(₹ / Crore)

	2025-26			2024-25		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Items that will not be reclassified to profit or loss:						
Remeasurements of the defined benefit plans	(254.53)	(64.39)	(190.14)	(136.71)	(34.31)	(102.40)
Fair value changes on Equity Instruments	355.92	50.90	305.02	(53.84)	9.13	(62.97)
Items that will be reclassified to profit or loss:						
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(41.00)	(10.32)	(30.68)	95.48	24.03	71.45

(c) Reconciliation of effective tax rate

	31.03.2026		31.03.2025	
	%	(₹ / Crore)	%	(₹ / Crore)
Profit before tax		**23,638.12**		**8,999.88**
Tax as per Corporate Tax Rate	**25.168%**	**5,949.24**	**25.168%**	**2,265.09**
Tax effect of:				
Expenses not deductible for tax purposes (net)	0.236%	55.70	0.299%	26.90
Income for which Deduction/ Exemption available	(0.051%)	(12.12)	(0.140%)	(12.63)
Interest expense u/s 234B/C not deductible for tax purposes	0.040%	9.48	0.035%	3.18
Share in profit/loss (net of tax) of equity accounted investees	(1.590%)	(375.77)	0.334%	30.10
Losses of Subsidiary not available for set-off in Group profit (Net)	0.022%	5.30	0.481%	43.29
Deferred tax assets on Unrealised profits	(0.098%)	(23.07)	0.488%	43.92
Adjustments recognised in current year in relation to the current tax of prior years	(0.060%)	(14.27)	(1.157%)	(104.16)
Others	(0.014%)	(3.26)	(0.350%)	(31.51)
Income Tax Expense	**23.653%**	**5,591.23**	**25.158%**	**2,264.18**

(d) Movement in deferred tax balances

(₹ / Crore)

	Net balance 01.04.2025	Recognised in		Net balance 31.03.2026
		Profit or Loss	OCI	
Deferred tax Asset				
Provision for Employee Benefits	213.18	(28.32)	-	184.86
Provision for Doubtful Debts & Receivables	305.50	99.25	-	404.75
Disallowance u/s 43B	59.28	(19.04)	-	40.24
Loss Carry Forward Including Unabsorbed Depreciation	-	213.00	-	213.00
Current investments	14.83	17.61	-	32.44
Others	345.15	100.88	34.27	480.30
	937.94	**383.38**	**34.27**	**1,355.59**
Deferred Tax Liabilities				
Property, plant and equipment	8,561.05	709.85	-	9,270.90
Deferred Income	84.54	(3.24)	50.90	132.20
	8,645.59	**706.61**	**50.90**	**9,403.10**
Deferred Tax (Assets) / Liabilities	**7,707.65**	**323.23**	**16.63**	**8,047.51**

(₹ / Crore)

	Net balance 01.04.2024	Recognised in		Net balance 31.03.2025
		Profit or Loss	OCI	
Deferred tax Asset				
Provision for Employee Benefits	194.20	18.98	-	213.18
Provision for Doubtful Debts & Receivables	306.00	(0.50)	-	305.50
Disallowance u/s 43B	85.16	(25.88)	-	59.28
Loss Carry Forward Including Unabsorbed Depreciation	-	-	-	-
Current investments	21.29	(6.46)	-	14.83
Others	325.97	42.47	(23.29)	345.15
	932.62	**28.61**	**(23.29)**	**937.94**
Deferred Tax Liabilities				
Property, plant and equipment	7,791.95	769.10	-	8,561.05
Deferred Income	73.56	1.85	9.13	84.54
	7,865.51	**770.95**	**9.13**	**8,645.59**
Deferred Tax (Assets) / Liabilities	**6,932.89**	**742.34**	**32.42**	**7,707.65**

(e) Short or (excess) provision for tax of earlier years: Excess provision reversed during the year ended 31.03.2026 for (₹ 14.27 Crore) [2024-25: (₹ 104.16 Crore)], includes reversal of provision and interest (if any), towards current tax of (₹ 26.10 Crore) [2024-25: (₹ 249.07 Crore)] and additional provision towards deferred tax of ₹ 11.83 Crore [2024-25: ₹ 144.91 Crore] with respect to updated tax position on account of income tax orders.

(f) HPCL and its foreign subsidiaries (the Sub-Group) fall under the global Pillar Two tax framework. While relevant foreign jurisdictions have enacted these laws, the Group's assessment indicates no expected material tax liability at the Sub-Group level. Consequently, in accordance with the mandatory exception under Ind AS 12, no deferred tax assets or liabilities have been recognized regarding Pillar Two income taxes.

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42 Revenue from Contracts with Customers

The revenue is recognised only upon satisfaction of performance obligation and whenever there are remaining performance obligations, the same is recognised as revenue, a) in case of amount received in advance from a Customer, when the product is delivered to the Customer, b) in case of loyalty points earned by Customer, when such points are redeemed / expire. Such remaining obligations, termed as Contract Liability under the IndAS 115 'Revenue Recognition' at period end together with Trade Receivable is as under:

(₹ / Crore)

	31.03.2026	31.03.2025
Trade Receivables	7,403.77	11,780.71
Liabilities under contractual obligation	2,921.11	1,132.35

During the financial year, the Corporation recognized revenue of ₹ 931.64 Crore (2024-25: ₹ 1,152.89 Crore) arising from opening unearned revenue.

43 Leases

The Group enters into lease arrangements for underlying assets such as land, office premises, staff quarters. Upon 1st time adoption of Ind AS 116 in financial year 2019-20, the Corporation had chosen modified retrospective approach with exercising of options to use certain practical expedients. 'Lease Liability' and 'Right-of-use Assets', wherever the term of lease is in excess of 12 months have been appropriately disclosed, unless the underlying Asset is of low value.

A. Maturity analysis of lease liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ / Crore)

	31.03.2026	31.03.2025
Less than one year	890.96	523.95
Between one and three years	1,131.44	940.87
More than three years	7,430.98	6,708.05
	9,453.38	**8,172.87**

B. Other Disclosures

(₹ / Crore)

Particulars	31.03.2026	31.03.2025
a) Expense relating to short-term leases	1,479.98	1,710.84
b) Expense relating to leases of low-value assets*	17.47	15.05
c) Expense relating to variable lease payments not included in the measurement of lease liabilities	6,753.52	6,550.84
d) income from sub-leasing of 'right-of-use'	100.42	70.78
e) Interest expense on lease liabilities	405.13	354.08
f) Total cash outflow for leases	757.26	563.77

*Lease of items such as Personal Computers, Laptops, Printers, Photocopiers, Scanners etc., small items of furniture & fixtures and Other Office Equipment including Digital devices and Point of Sales Machines provided at customer touch points are treated as low-value leases under Ind-AS 116, Leases.

C. The following are the carrying values of Right of use ("ROU") assets

(₹ /Crore)

Particulars	Class of Underlying Asset				
	Transport Equipment	Land	Buildings	Plant & Equipment	Total
Gross Block					
As on 01.04.2025	**-**	**5,812.88**	**289.48**	**91.20**	**6,193.56**
Additions	510.53	843.86	14.69	27.87	**1,396.95**
Deductions/ Reclassifications	-	121.42	35.09	-	**156.51**
As on 31.03.2026	**510.53**	**6,535.32**	**269.08**	**119.07**	**7,434.00**
Depreciation/ Amortisation					
As on 01.04.2025	**-**	**1,263.22**	**139.45**	**26.44**	**1,429.10**
For the year	146.05	348.00	55.99	15.93	**565.97**
Deductions/ Reclassifications	-	120.73	33.86	-	**154.59**
As on 31.03.2026	**146.05**	**1,490.49**	**161.58**	**42.37**	**1,840.48**
Impairment					
As on 01.04.2025	**-**	**0.43**	**-**	**-**	**0.43**
For the year	-	4.47	-	-	**4.47**
Deductions/ Reclassifications	-	-	-	-	**-**
As on 31.03.2026	**-**	**4.90**	**-**	**-**	**4.90**
Net Block as on 31.03.2025	**-**	**4,549.23**	**150.03**	**64.76**	**4,764.03**
Net Block as on 31.03.2026	**364.48**	**5,039.93**	**107.50**	**76.70**	**5,588.62**

44 Earnings per share (EPS)

Basic EPS is derived by way of dividing the profit / (Loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year, whereas Diluted EPS factors the effects of all dilutive potential ordinary shares.

(₹ / Crore)

	2025-26	2024-25
Profit / (Loss) attributable to equity holders for basic and diluted earnings per share (A)	18,046.89	6,735.70
Weighted average number of shares for basic and diluted earnings per shares (B)	2,12,78,22,517	2,12,78,22,517
Basic and Diluted Earnings per Equity Share (₹) (A/B)	**84.81**	**31.66**

45 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group's debt to equity ratio, used for monitoring capital management is as follows:

(₹ / Crore)

	31.03.2026	31.03.2025
Total Debt (excluding Lease Liabilities) (refer note 21 and 25)	50,898.87	66,428.88
Total Equity (refer Note 19 and 20)	65,556.12	51,144.29
Debt to Equity ratio	**0.78**	**1.30**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

46 Dividends

(₹ / Crore)

	2025-26	2024-25
(i) Dividends paid during the year		
Final dividend of ₹ 10.50 per fully paid equity share for the year ended 31.03.2025 [31.03.2024: ₹16.50 (pre-bonus), ₹11.00 (post-bonus)]	2,234.21	2,340.60
Interim dividend per fully paid share for the year ended 31.03.2026: ₹ 5.00 (31.03.2025: ₹ Nil)	1,063.91	-
(ii) Dividends to be paid, not recognised at the end of the reporting period		
The Board have recommended a final dividend of ₹ 19.25 per fully paid equity share (31.03.2025: ₹10.50), subject to the approval of shareholders in the ensuing annual general meeting.	4,096.06	2,234.21

Note: The Board of Directors had recommended the issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, and it was approved by the members of the Corporation during FY 2024-25. Pursuant to this, the Corporation issued 70,92,74,172/- Equity Shares as bonus shares during FY 2024-25.

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(a) Inter-Oil Company transactions are reconciled on a continuous basis. However, year end balances (including trade payables / trade receivables) are subject to confirmation/reconciliation which is not likely to have a material impact.

(b) Customer's accounts are reconciled on an ongoing basis and such reconciliation is not likely to have a material impact on the outstanding or classification of the accounts.

48 To the extent Micro and Small Enterprises have been identified, the outstanding balance, including interest thereon, if any, as at balance sheet date is disclosed as under

(₹ / Crore)

Particulars	31.03.2026		31.03.2025	
	Liability towards Capital Expenditure	Trade Payables	Liability towards Capital Expenditure	Trade Payables
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:				
- Principal	1,046.40	969.58	933.35	901.64
- Interest	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:				
- Principal	-	-	-	-
- Interest	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The Group facilitates the trade receivable financing of its Micro Small and Medium Enterprise Vendors (MSMEs), through financiers. This enables MSMEs to auction their trade receivables and get early payments, subsequently, Group settles the entire amounts with such financiers, on due date, and hence, this arrangement has no impact Group's liabilities, cash flows and liquidity.

49 Related Party Disclosure

A. Name of the Related Party and the nature of the relationship

1. Holding Company, Jointly controlled entities and Associates (Government related entities, except otherwise mentioned)

(a) Holding Company

i. Oil & Natural Gas Corporation Limited

(b) Jointly controlled entities

i. HPCL Rajasthan Refinery Limited
ii. Bhagyanagar Gas Limited
iii. Petronet MHB Limited
iv. Mumbai Aviation Fuel Farm Facility Private Limited
v. Godavari Gas Private Limited
vi. Aavantika Gas Limited
vii. Ratnagiri Refinery & Petrochemicals Limited
viii. Ujjwala plus foundation*
ix. HPOIL Gas Private Limited
x. IHB Limited

(c) Jointly controlled entities (Other than Government related entities)

i. HPCL-Mittal Energy Limited (HMEL)
ii. Hindustan Colas Private Limited
iii. South Asia LPG Company Private Limited
iv. Petronet India Limited (in process of voluntary winding up w.e.f. 30th August 2018)

(d) Associates

i. GSPL India Gasnet Limited
ii. GSPL India Transco Limited
iii. Mangalore Refinery and Petrochemicals Limited

(e) Subsidiaries of Jointly controlled entities (Other than Government related entities)

i. HPCL-Mittal Pipelines Limited (Vide NCLT Order during the current year, amalgamated with HMEL since appointed date of 01st April 2024)
ii. HMEL Organics Private Limited

(f) HPCL Startup Fund

2. Key Management Personnel

i. Shri Vikas Kaushal, Chairman & Managing Director (from 17th March, 2025)
ii. Shri Rajneesh Narang, Director – Finance
Chief Financial Officer (up to 10th September 2024 & from 27th March 2025)
iii. Shri S Bharathan, Director - Refineries
iv. Shri Amit Garg, Director - Marketing
v. Shri K S Shetty, Director – Human Resources
vi. Shri Pushp Kumar Joshi, Chairman and Managing Director (up to 31st August, 2024)
vii. Shri K. Vinod, Chief Financial Officer (from 11th September, 2024 to 26th March, 2025)
viii. Shri V. Murali, Company Secretary (CS) (upto 31st July 2025)
ix. Shri Rakesh Kumar Singh, Company Secretary (CS) (from 1st August 2025)

3. Independent Directors

i. Smt. Vimla Pradhan (upto 15th November, 2024)
ii. Shri Bechan Lal (upto 15th November 2024 & from 28th March 2025 to 27th March 2026)
iii. Shri Vivekananda Biswal (upto 15th November 2024 & from 5th May 2025 to 4th May 2026)
iv. Shri Ramdarshan Singh Pal (upto 15th November 2024)
v. Dr. Nagaraja Bhalki (upto 29th December 2024)
vi. Shri Narendiran K S (up to 14th March 2026)
vii. Smt. Sharda Singh Kharwar (from 28th March 2025 to 27th March 2026)
viii. Shri Abhay Sharma (from 9th May 2025)

4. Government Nominee Directors

i. Shri Vinod Seshan (from 13th May 2024 to 10th March 2026)
ii. Smt. Sujata Sharma (up to 13th May, 2024)
iii. Shri Pankaj Kumar (upto 10th March 2026)
iv. Shri Vikram Saxena (from 10th March 2026)
v. Shri Alok Tripathi (from 23rd March 2026)

5. Post-Employment Benefits Plans

i. Hindustan Petroleum Corporation Limited Provident Fund
ii. Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund
iii. Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme
iv. Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme

*Ujjwala Plus Foundation was incorporated as not-for-profit joint venture company under Sec. 8 of Companies Act 2013 during 2017-18. The Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

Note: (i) The disclosure requirements in respect of transactions with 'Government related entities', are exempted under Ind AS 24. Related Party Disclosures for the Parties named in 1(c) & 1 (e) above are furnished as under:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

B. Details of transactions with related parties:

(₹ / Crore)

Nature of Transactions		2025-26	2024-25
(i)	**Sale of goods**		
	HPCL-Mittal Energy Limited	459.95	94.44
	Hindustan Colas Private Limited	1,415.22	1,404.14
	South Asia LPG Company Private Limited	0.23	0.23
	HMEL Organics Private Limited	0.08	0.05
		1,875.48	**1,498.86**
(ii)	**Purchase of goods**		
	HPCL-Mittal Energy Limited	72,034.14	80,801.82
	Hindustan Colas Private Limited	776.76	806.91
	HMEL Organics Private Limited	302.73	453.13
		73,113.63	**82,061.86**
(iii)	**Dividend income**		
	HPCL-Mittal Energy Limited	157.58	126.07
	Hindustan Colas Private Limited	47.25	70.88
	South Asia LPG Company Private Limited	15.00	25.00
		219.83	**221.95**
(iv)	**Services provided (Manpower Supply Service)**		
	Hindustan Colas Private Limited	4.18	4.59
	South Asia LPG Company Private Limited	1.03	1.06
		5.21	**5.65**
(v)	**Lease rental income**		
	HPCL-Mittal Energy Limited	1.42	1.42
	Hindustan Colas Private Limited	2.03	0.45
	South Asia LPG Company Private Limited	1.83	1.74
		5.28	**3.61**
(vi)	**Other Income (Services provided)**		
	HPCL-Mittal Energy Limited	62.87	111.44
	Hindustan Colas Private Limited	5.68	4.84
	South Asia LPG Company Private Limited	8.30	8.69
		76.85	**124.97**
(vii)	**Others Expenses (Services availed)**		
	HPCL-Mittal Energy Limited	25.49	18.73
	Hindustan Colas Private Limited	23.57	19.37
	South Asia LPG Company Private Limited	56.49	50.00
		105.55	**88.11**

(₹ / Crore)

		31.03.2026	31.03.2025
(viii)	**Receivables**		
	HPCL-Mittal Energy Limited	34.51	17.52
	Hindustan Colas Private Limited	36.10	52.04
	South Asia LPG Company Private Limited	0.57	0.80
		71.18	**70.36**
(ix)	**Payables**		
	HPCL-Mittal Energy Limited	4,657.65	3,378.18
	Hindustan Colas Private Limited	92.35	103.09
	South Asia LPG Company Private Limited	3.72	4.90
	HMEL Organics Private Limited	25.98	16.57
		4,779.70	**3,502.74**

(x) Transactions with Post Employment Benefit Plans managed through separate trust during the year ended March 31, 2026

(₹ / Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others	Outstanding (Receivable)/ Payable
Hindustan Petroleum Corporation Limited Provident Fund	Provident Fund	172.38	-	14.85
Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund	Post Retirement Medical Benefit	346.11	-	226.52
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Gratuity	(46.48)**	-	(46.48)**
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Superannuation benefit	67.94	6.89*	4.57

Transactions with Post Employment Benefit Plans managed through separate trust during the year ended March 31, 2025

(₹ / Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others	Outstanding (Receivable)/ Payable
Hindustan Petroleum Corporation Limited Provident Fund	Provident Fund	168.94	-	22.88
Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund	Post Retirement Medical Benefit	96.26	-	11.00
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Gratuity	62.80	-	62.80
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Superannuation benefit	84.78	8.18*	6.51

*Includes payment to the death beneficiaries reimbursed through the Trust.

**Indicates net reduction in the Corporation's liability towards the Gratuity trust, at the end of year. This duly takes into consideration - benefits paid, interest earned by the Trust, as well as the provisioning required during the year by the Corporation.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

C. Transactions with other Government-Controlled Entities

The Group is a Government related entity mainly engaged in the business of refining of crude oil and marketing of petroleum products. The Group also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as Government related entities).

Apart from transactions with Corporations' group companies, the Group has transactions with other Government related entities, including but not limited to the followings:

- sale and purchase of products;
- rendering and receiving services;
- leasing of assets;
- depositing and borrowing money; and
- use of public utilities

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not Government related.

D. Remuneration paid to Key Management Personnel (KMP)*

(₹ / Crore)

Description	2025-26	2024-25
(i) Short - Term Employee Benefits	4.80	5.74
(ii) Post - Employment Benefits	0.68	0.67
(iii) Other long-term employee Benefits	0.85	0.79
	6.33	**7.20**

*Remuneration to KMP has been considered from / to the date from which they became / ceased to be KMP.

E. Amount due from Key Management Personnel

(₹ / Crore)

Description	31.03.2026	31.03.2025
(i) Shri Rajneesh Narang	0.93	0.91
(ii) Shri S Bharathan	0.02	0.08
(iii) Shri Amit Garg	0.13	0.13
(iv) Shri K. S. Shetty	0.57	0.58
(v) Shri V. Murali	-	0.15
(vi) Shri Rakesh Kumar Singh	0.15	-
	1.80	**1.85**

F (i). Sitting Fee paid to Non-Executive Directors during the year ended March 31, 2026

(₹ / Crore)

Details of Meeting	Shri Bechan Lal	Shri Vivekananda Biswal	Smt. Sharda Singh Kharwar	Shri Abhay Sharma	Shri Narendiran K S
Board	0.04	0.04	0.04	0.04	0.04
Audit Committee	0.02	0.02	-	-	0.02
Stakeholders Relationship Committee	-	0.01	0.01	0.01	-
Nomination & Remuneration Committee	0.01	-	0.01	-	0.01
CSR & Sustainability Development Committee	0.02	-	0.02	-	0.02
Project Evaluation & Review Committee (earlier 'Investment Committee')	-	0.02	-	0.02	0.00
Independent Directors Meeting	0.00	0.00	0.00	0.00	0.00
Risk Management Committee	-	-	-	0.00	-
Departmental Promotion Committee	-	-	-	-	-
Total Sitting Fees	**0.09**	**0.09**	**0.08**	**0.07**	**0.09**

F (ii). Sitting Fee paid to Non-Executive Directors during the year ended March 31, 2025

(₹ / Crore)

Details of Meeting	Smt. Vimla Pradhan	Shri Bechan Lal	Shri Vivekananda Biswal	Shri Ramdarshan Singh Pal	Dr. Nagaraja Bhalki	Shri Narendiran K S
Board	0.03	0.03	0.03	0.03	0.04	0.05
Audit Committee	-	0.02	0.02	0.02	0.00	0.01
Stakeholders Relationship Committee	-	-	0.00	-	0.00	-
Nomination & Remuneration Committee	0.01	-	-	0.01	0.01	0.01
CSR & Sustainability Development Committee	0.01	0.01	-	0.01	-	0.01
Investment Committee	-	-	0.02	-	0.02	0.02
Independent Directors Meeting	-	-	-	-	0.00	0.00
Risk Management Committee	0.01	0.01	-	-	-	0.01
Departmental Promotion Committee	-	-	-	-	-	-
Total Sitting Fees	**0.06**	**0.06**	**0.07**	**0.07**	**0.08**	**0.12**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

50 The Corporation has entered into production sharing Oil & Gas exploration contracts in India in consortium with other body corporates except for one block (Cluster-7) which is a service contract. Further, Prize Petroleum Company Limited [PPCL] (including its subsidiary Prize Petroleum International Pte. Ltd.) also has similar assets, the details are as under

	Participating Interest of HPCL in %	
Name of the Block	**31.03.2026**	**31.03.2025**
In respect of HPCL		
In India		
Under NELP IV		
KK- DWN-2002/2	20.00	20.00
KK- DWN-2002/3	20.00	20.00
CB- ONN-2002/3	15.00	15.00
Under NELP V		
AA-ONN-2003/3	15.00	15.00
Under NELP VI		
CY-DWN-2004/1	10.00	10.00
CY-DWN-2004/2	10.00	10.00
CY-DWN-2004/3	10.00	10.00
CY-DWN-2004/4	10.00	10.00
CY-PR-DWN-2004/1	10.00	10.00
CY-PR-DWN-2004/2	10.00	10.00
KG-DWN-2004/6	10.00	10.00
MB-OSN-2004/1	20.00	20.00
MB-OSN-2004/2	20.00	20.00
RJ-ONN-2004/1	22.22	22.22
RJ-ONN-2004/3	15.00	15.00
Under NELP IX		
MB-OSN-2010/2	30.00	30.00
Cluster - 7	60.00	60.00
In respect of PPCL		
In India		
South Rewa – PSC	10.00	10.00
DGH vide its letter dated 5th February 2018 has communicated that the Block stands relinquished with effect from 23rd October 2014 subject to the compliance of Production Sharing Contract (PSC) and relevant rules.		
Sanganpur – PSC	50.00	50.00
MoP&NG vide its letter dated 2nd June 2017 has terminated the PSC.		
Hirapur – SC	50.00	50.00
Contract was terminated on 25th March 2021, and the field has been handed over to ONGC.		
Cluster - 7	10.00	10.00

a) In Respect of HPCL

(i) The block CB-ONN-2002/3 was awarded under NELP IV bidding round and the production sharing contract was signed on 06.02.2004. The exploration Minimum Work Program has been completed. Production from SE#3/4 wells of the Block is in progress, which had started during FY 2017-18. The share of the assets, liabilities, income and expenditure is considered based on the Audited financials for the FY 2024-25 and the information received for FY 2025-26.

(ii) In respect of Cluster – 7, which is terminated and the matter is under litigation (refer Note 53.1). The remaining blocks are in the process of relinquishment/ under relinquishment and the share of the assets, liabilities, income and expenditure, if any, is considered based on information received towards these blocks.

b) In Respect of PPCL

1.1 ONGC Onshore Marginal Fields

The Company was awarded Service Contracts dated 28th April, 2004, for development of ONGC's Hirapur, Khambel and West Bechraji onshore marginal oil fields.

The Company executed Agreements for development of Hirapur, Khambel and West Bechraji onshore marginal fields with Valdel Oil and Gas Private Limited (VALDEL) with equal share in the Service Contracts. The Service Contracts in respect of Khambel and West Bechraji had been terminated in February, 2009 by ONGC.

Hirapur Service contract was terminated on 25th March 2021. The field handed over to ONGC, which includes five wells (P#1, P#2, P#3, H#1 and H#2) and associated fixed assets. The handing over document was signed on August 17, 2021. Total Assets of ₹ 11.33 crores (Gross Block) have been written off in the books of PPCL (PPCL share 50%), during the Financial Year 2021-22.

The Company's share of assets and liabilities as at 31st March 2026 and the Income and expenditure for the year in respect of above joint venture is as follows:

(₹ / Crore)

Particulars	2025-26	2024-25
A. Property, Plant & Equipment (Gross)	-	-
B. Intangible asset under development	-	-
C. Other Net Non-Current Assets/ (Liabilities)	(0.32)	0.35
D. Net Current Assets (*)	4.48	4.54
E. Income	-	-
F. Expenditure	0.73	0.13

(*) Includes receivable from joint venture amounting to ₹ 4.48 Crore (2024-25: ₹ 4.48 Crore.)

Post handover of the field to ONGC, PPCL and ONGC have in principle agreed to settle the mutual liabilities in terms of the Service Contract. This includes the Contractor's liability towards its proportionate share of abandonment cost up to the date of handover of the field amounting to ₹1.45 crore.

Further, ONGC shall reimburse the following amounts to PPCL: (i) Salvage value of assets handed over to ONGC – ₹ 25.27 lakh (ii) Security deposit paid by PPCL (being the Executing Contractor) in connection with transfer of the well site electricity connection in the name of ONGC – ₹ 3.21 lakh (iii) Advance well site land rent paid by PPCL (being the Executing Contractor) for the period subsequent to the handover date – ₹ 5.76 lakh

At present, ONGC has disputed the demand relating to Service Tax/GST on processing and handling charges amounting to ₹45.56 lakh and the matter is pending with the concerned tax authorities. PPCL shall also reimburse such tax demand along with applicable interest, penalty, etc., in the event the decision of the tax authorities is not in favour of ONGC.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

1.2 Sanganpur Field

The Company acquired 50% participating interest in Sanganpur field from M/s Hydrocarbon Development Company Pvt. Ltd. (HDCPL) effective 1st September, 2004. Accumulated amount prior to acquisition of Sanganpur field amounting ₹ 1.18 Crore have been included in Sanganpur field Assets. The Company has accounted its proportionate share in the Sanganpur field based on Unaudited Accounts as at 31st March, 2017.

In FY 2014-15, the operator of the block HDCPL has committed default in the payment to its contractor. The petition was filed by contractor ETA Star Golding Limited for non-payment of its invoices by HDCPL in their another asset wherein Bombay High Court vide order dated 14th November, 2014 in Company Petition 550 of 2013 had passed order for appointment of liquidator for assets and business of HDCPL. However, as per Production Sharing contract (PSC), the ownership of underlying hydrocarbon lies with GoI, hence Sanganpur field was not attached and operations in the field were continued. Further, MoP&NG vide its letter dated 2nd June, 2017 has terminated the PSC and all operations in the field were called off. Since the appointment of official liquidator, the bank account of HDCPL were seized, HDCPL has neither raised any invoice to IOCL for transfer of crude nor raised any cash call to PPCL for operation in the field. The payment of Royalty and Cess to concerned authorities are also pending since then.

Said order of Bombay High Court was challenged by HDCPL before its Division Bench and is still pending before the Court. In the meantime, HDCPL had initiated an arbitration proceeding against MoPNG for termination of PSC. However, PPCL is not a part of it. Under Section 9 of Arbitration and Conciliation Act, Directorate General of hydrocarbon (DGH) on behalf of MoP&NG has initiated proceeding for possession of the field.

MoP&NG vide its letter dated 2nd June 2017 has terminated the PSC. Accordingly, Company had created a provision for write-off of Sanganpur Assets of ₹ 6.65 Crore in FY 2017-18.

The Company's share of assets, liabilities, Income and Expenditure is ₹ Nil (31.03.2025: ₹ Nil).

1.3 ONGC Offshore Marginal Fields (Cluster-7)

The Company along with Consortium member, HPCL (PI - 60%) and M/s M3nergy (PI – 30%) was awarded a Contract vide letter of award dated 31st March, 2006 for the development of ONGC's offshore marginal Oilfields viz. B -192, B - 45 and WO – 24. The Service Contract for Cluster-7 was signed on 27th September, 2006 between ONGC and Consortium members. The Company is the Executing Contractor and its participating interest (PI) is 10%.

The said Service Contract was terminated by ONGC. Subsequently, HPCL/PPCL started arbitration proceedings against M3nergy which are still in progress, hence the joint bank account has not been closed.

1.4 SR – ONN – 2004 / 1 (South Rewa Block)

The Company along with Consortium member Jaiprakash Associates Limited (PI - 90%) was awarded PSC for the SR-ONN-2004/1 Block vide letter dated 12th February, 2007 of Ministry of Petroleum & Natural Gas (MOP&NG) under NELP – VI round. The Company is the executing contractor and its PI is 10%. The PSC was signed on 2nd March, 2007.

Consortium has proposed to relinquish the block effective from 23rd October, 2014 and Operating Committee Resolution (OCR) for relinquishment of the block has been submitted to Directorate General of Hydrocarbon (DGH). DGH vide its letter dated 5th February, 2018 has communicated that the Block stands relinquished with effect from 23rd October 2014 subject to the compliance of PSC and the P&NG rules.

The South Rewa Block has standing inventory of ₹ 2.97 Crore in which the company has share of 10%. During the FY 2022-23, the Inventory has been revalued to ₹ 2.97 Crore from ₹ 3.76 Crore, on the basis of Government approved valuer report dated 25th March 2023. The Company is in the process of disposal of the standing inventory which includes Imported and indigenously purchased items comprising of Stores and Spares.

The Company's share of assets and liabilities in respect of above joint venture is as follows:

(₹ / Crore)

Particulars	2025-26	2024-25
A. Property, Plant & Equipment (Gross)	0.00	0.00
B. Intangible asset under development	-	-
C. Other Net Non-Current Assets	0.01	0.01
D. Net Current Assets (*)	2.81	2.96
E. Expenditure	0.15	0.01

(*) Includes receivables from joint venture amounting to ₹ 2.66 Crore (31.03.2025: ₹ 2.66 Crore)

2. Quantitative Particulars of Petroleum:

Total Dry Crude Production*	2025-26 BoE	2024-25 BoE
Yolla Field (T/L1) Australia	0	6,941
Total	**0**	**6,941**

* Company share in Field prior to completion of sale on May 01, 2024.

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Impairment assessment as per the requirements of Ind AS 36 'Impairment of Assets' has been carried out at period end for all Cash-Generating Units (CGUs) by comparing their value-in-use/fair value of assets, with the carrying value of assets under respective CGUs. of these:

a) Corporation has a 2G Bio-Ethanol Plant at Bhatinda (Punjab), which has been designed to produce fuel-grade ethanol from rice straw biomass (stubble/Parali), and has been identified as a 'Cash-Generating Unit' (CGU). Management estimates the technological challenges along with the expectation that the current production and operating costs of the plant would be higher than the anticipated realisation from sale of the production. Accordingly, based on the fair value assessment, the net recoverable amount of the plant has been estimated to be ₹ 820.27 Crore.

In line with Ind AS-36, an impairment loss of ₹ 358.09 Crore [₹ 221.57 Crore towards Property, Plant and Equipment (refer Note 3), ₹ 136.52 Crore towards Capital Work in Progress (refer Note 4)] has been determined and charged to Statement of Profit and Loss during the year. Further, Corporation has also received a grant of ₹ 75.00 Crore towards setting up this plant, which has been excluded proportionately while arriving at the impairment amount.

b) Corporation has Compressed Bio-Gas (CBG) Plant at Badaun (Uttar Pradesh), having a rated capacity of 14.25 MT per day for generation of Bio-Gas and has been identified as a 'Cash-Generating Unit' (CGU). Management estimates that the constraints related to raw materials, demand of the product etc., would adversely impact the capacity utilisation, projected cash flows and profitability of the plant.

In line with IndAS-36, an impairment loss of ₹ 58.00 Crore [₹ 57.05 Crore towards Property, Plant and Equipment (refer Note 3), and balance towards Capital Work in Progress (refer Note 4)] has been recognized in the Statement of Profit and Loss during the year

Above impairment assessment has been carried out in line with the requirement of Ind AS 36, and in the opinion of the Management, the current level of impairment is appropriate.

Notes to the Consolidated Financial Statements

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52 **During the current year, Corporation has spent an amount of ₹ 92.37 Crore [including ₹ 6.99 Crore set-off of excess spent from FY 2024-25] towards Corporate Social Responsibility (CSR). The Companies Act, 2013 & rules made thereunder, required an amount of ₹ 104.04 Crore (2024-25: ₹ 92.05 Crore) to be spent during the year, and the same was also duly approved by the Board of Directors. During FY 2024-25, Corporation had spent an amount of ₹ 99.04 Crore [including ₹ 11.69 Crore set-off of excess spent from FY 2023-24, and ₹ 6.99 Crore which was carried forward for set-off to FY 2025-26] towards CSR.**

(₹ / Crore)

Head of Expenses/Nature of CSR Activities		2025-26	2024-25
1	Promoting Education	48.38	33.70
2	Promoting Health Care	11.38	11.20
3	Empowerment of Socially and Economically Backward groups	-	0.75
4	Promotion of Nationally recognized and Para-Olympic Sports	3.48	0.33
5	Imparting Employment by Enhancing Vocation Skills	12.92	28.35
6	Swachh Bharat Abhiyaan	4.20	3.98
7	Environment Sustainability	0.59	0.35
8	Rural Development	0.49	2.04
9	Others	3.94	6.65
Sub-Total		**85.38**	**87.35**
Add: Amount set off from excess spent during previous financial year		6.99	11.69
Total		**92.37**	**99.04**

Amount spent during the financial year 2025-26 [excluding set-off of excess spent from previous year]

(₹ / Crore)

Details	In cash	Yet to be paid in cash	Total
Construction/Acquisition of assets (of these controlled by the Corporation: ₹ Nil Crore)	7.67	-	85.38
(ii) Purpose other than (i) above	66.56	11.15	

Amount spent during the financial year 2024-25 [including amount being carried forward as excess spent]

(₹/Crore)

Details	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of assets (of these controlled by the Corporation: ₹ Nil Crore)	10.68	-	87.35
(ii) Purpose other than (i) above	70.37	6.30	

Section 135(6) (Ongoing Project) details of Unspent CSR amount

(₹ / Crore)

Particulars	2025-26	2024-25
Opening Balance		
- With Company	-	-
- in separate CSR Unspent A/c	3.31	22.71
Amount transferred to CSR Unspent A/c during the year	-	-
Amount spent during the year	0.83	19.40
Amount Spent from		
- Company's bank A/c	-	-
- From Separate CSR Unspent A/c	0.83	19.40
Closing Balance		
- With Company	-	-
- in separate CSR Unspent A/c*	2.48	3.31

Section 135 (5) details of Unspent amount for the year/excess amount spent

(₹ / Crore)

	Particulars	2025-26	2024-25
a.	Gross amount required to be spent by the Corporation during the year [in addition to available set-off from excess spent during previous year/s]	97.05	80.36
b.	Amount set off from excess spent during previous year (Opening Balance)	6.99	11.69
c.	Surplus arising out of CSR projects	-	-
d.	**Amount required to be spent during the year:**	**104.04**	**92.05**
e.	Amount available for set off from preceding year	6.99	11.69
f.	Amount spent during the year [including set-off of excess spent during previous year / being carried forward to next year]	92.37	99.04
g.	Amount available for set off in succeeding years [f-d]	-	6.99
h.	Total of previous years shortfall	-	-
i.	Shortfall at the end of the year [d-f]**	11.67	-

*In compliance with statutory provisions, an amount of ₹ 58.74 Crore had been transferred to UCSRA (Unspent CSR Account for FY 2022-23) on April 28, 2023 and was being spent in accordance with the applicable CSR Rules, 2014. Upto 31st March 2026, an amount aggregating to ₹ 56.26 Crore (FY 2025-26: ₹ 0.83 Crore, FY 2024-25: ₹ 19.40 Crore, and balance in FY 2023-24) has been utilised. The balance amount of ₹ 2.48 Crore could not be spent, as approvals from competent authorities remained awaited towards the concerned 'ongoing project'. In accordance with statutory provisions, this amount has been now transferred to Prime Minister National Relief Fund as specified in Schedule VII, within 30 days from the completion of FY 2025-26.

**For Financial Year 2025-26, there is a shortfall in CSR spending by an amount of ₹ 11.67 Crore. The shortfall from the stipulated spend is attributable to factors including, awaited approval from competent authorities, payments being tied to milestone linked achievements which are under progress etc. In compliance with statutory provisions, ₹ 11.67 Crore has been transferred to UCSRA (Unspent CSR Account) within 30 days from the end of FY 2025-26 and would be spent in accordance with the applicable CSR Rules.

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for the year ended 31st March, 2026

53 Contingent Liabilities and Commitments*

(₹ / Crore)

		31.03.2026	31.03.2025
I.	**Contingent Liabilities**		
A.	**Disputed demands / claims subject to appeals / representations filed by the Group**		
i.	Income Tax	58.28	38.31
ii.	Sales Tax/Octroi	1,337.63	2,182.35
iii.	Excise/Customs	179.59	283.43
iv.	Land Rentals & Licence Fees	133.45	245.10
v.	Employee Benefits/Demands (to the extent quantifiable)	31.84	22.15
vi.	Others	152.30	64.70
		1,893.09	**2,836.04**
B.	**Disputed demands / claims subject to appeals / representations filed against the Group**		
i.	Income Tax	11.40	3.05
ii.	Sales Tax/Octroi	6.28	6.56
iii.	Excise / customs	878.92	835.72
iv.	Employee Benefits/Demands (to the extent quantifiable)	104.11	109.04
v.	Claims against the Group not acknowledged as Debts (refer Note 53.1)	738.73	683.68
vi.	Others	511.81	513.49
		2,251.25	**2,151.54**

* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.

(₹ / Crore)

	31.03.2026	31.03.2025
II. Guarantees given to others:	1,137.96	1,112.69

(Further an amount of ₹ 1,525.75 Crore (31.03.2025: ₹ 1,498.35 Crore) is towards share of jointly controlled entities and associates)

(Further an amount of ₹ 346.26 Crore (31.03.2025: ₹ 312.08 Crore) is towards share of jointly controlled operations)

53.1: The Group with a Participating Interest (PI) of 70% along with M/s M3nergy Sdn. Bhd (M/s M3nergy) (PI-30%) were awarded service contract in March, 2006 for development of ONGC's offshore marginal oilfields of cluster-7. PPCL was the executing contractor. Parties provided necessary Bank Guarantees to ONGC. Since M/s M3nergy could not meet their contractual obligations, the contract was terminated by ONGC and Bank guarantees were forfeited. The Group demanded the refund of the monies forfeited towards encashment of Bank Guarantee along with other claims from M/s M3nergy. A counter claim of 42.60 Million USD was made by M3nergy on termination of such service contract. The matter was referred to Arbitration.

The Arbitral Tribunal passed 3 Awards (09.01.2014, 27.09.2017, 15.06.2018 respectively), all were in favour of the Group. These Orders were to the effect that M3nergy had committed breach of the contract and hence their counter claims were disallowed and that the Group is entitled for damages with interest and costs of arbitration to be borne by M3nergy. All the 3 Awards were challenged by M/s M3nergy before the Bombay High Court. However, there was no stay granted by Bombay High Court, hence, the Group filed applications for (a) Mareva Injunction and (b) Enforcement of the Award before the Courts in Malaysia since M/s M3nergy is located in Malaysia.

By Orders dated 10.01.2019 the Hon'ble Bombay High Court set aside all three Arbitration Awards. As the Awards were set aside (on the basis of which the enforcement application was filed by HPCL), on 28.02.2019 the Malaysian High Court at Kuala Lumpur allowed the application of M/s M3nergy to set aside the enforcement order with liberty to file fresh proceedings, if the Group succeed later. Meanwhile, the Group has filed Appeals against the setting aside order (of Single Judge Bombay High

Court) before the Division Bench of the Bombay High Court. After hearing arguments of parties, on 16.10.2019, the Hon'ble Bombay High Court set aside the Single Judge's Order and remanded all the 3 matters back to the Single Judge of the High Court, to decide the matter afresh on merits. This Order was challenged by M/s M3nergy before the Supreme Court by filing Special Leave Petition (SLP) which, after brief arguments, was dismissed as withdrawn (by M/s M3nergy) on 31.01.2020. Accordingly, all 3 matters are being heard by Single Judge of Bombay High Court. The hearing has been concluded for the matter related to Award dated 09.01.2014 (Partial Award 1) and is reserved for judgement. The other 2 matters will be heard after passing of judgement in the matter related to Partial Award 1. The Group has also filed for execution of the Arbitral Awards before the High Court in Malaysia and same is pending for hearing.

As a result, Group's share of the awarded amount which is approximately ₹ 490.87 Crore towards loss of profit/damages/ costs and interest thereon has not been recognized on a conservative basis. Further, the claim raised by M/s M3nergy to the extent of Group's share i.e. approximately ₹ 346.26 Crore @ Exchange rate of 1 USD = ₹ 94.84 (31.03.2025: ₹ 312.08 Crore @ Exchange rate of 1 USD = ₹ 83.48), being considered remote is also not recognised.

53.2: In respect of PPCL

Company was awarded an Exploration block AA ONN 2010/1 in Tripura under NELP IX in consortium with ABG Energy Ltd (ABG). The Production Sharing Contract (PSC) was signed with Government of India (GOI) by the consortium on August 30, 2012. Company has 20% Participating Interest (PI) and ABG 80% PI. As per the Joint Bidding agreement, ABG will carry Company during the exploration phase i.e. Company's share of 20% expenditure during exploration phase shall be borne by ABG. In case of any discovery, 10% of Company's share paid by ABG will be recovered by them out of profit and 10% will be paid by them anyway. As per discussions before signing of PSC and written confirmation, ABG was to submit back up guarantee to Company so that Company can submit bank guarantee to GOI for their share of 20%. The value of bank guarantee to be submitted by ABG to Company is USD 1.801 Million. ABG did not submit bank guarantee of their 80% share by due date to GOI. In addition, since back up guarantee was not submitted by ABG to Company, Company also could not submit the bank guarantee for their 20% share to GOI.

In view of non-submission of bank guarantee, GOI terminated the PSC vide letter dated 15th October 2013 and imposed liquidated damages of USD 9.143 Million vide letter dated 6thFeb 2015 as per Article 5.6 of PSC. Company has kept ABG on notice that it is their responsibility to pay the entire quantum of liquidated damages, including the share of Company. If Company is compelled to pay its share of liquidated damages by the GOI, and if such payment is made, then company will have to claim this money from ABG.

Company had invoked arbitration against ABG in the matter on 10th October 2016. After appointment of arbitrator on behalf of ABG by Delhi High Court Order dated 22nd September 2017, three-member tribunal had been constituted. The first sitting of the Arbitral Tribunal was held at New Delhi on 6th April 2018. Arbitral Tribunal has passed award for an amount of USD 1.80 Million with interest on 30th October 2019 in favor of PPCL along with costs of proceedings. The award is subject to the condition that on receipt of the amount by PPCL from ABG, it shall be passed on by PPCL to GOI within a period of three months from the date of receipt of the amount. Company had issued several demand notices to ABG energy ltd., but all these notices were returned unattended by ABG energy ltd. Company has also attempted to identify the assets of ABG energy ltd. so that execution of the award can be filed in the court.

Additionally, on September 14, 2022, PPCL submitted an execution petition application to the High Court of Delhi at New Delhi under section 151 of CPC. During the hearing on 09.02.2024, the court granted permission to publish the court notice details in a newspaper, instructing ABG energy ltd to attend the court proceedings. However no one has appeared for and on behalf of ABG energy ltd. Since PPCL was not able to trace the assets of ABG energy ltd., at the request of PPCL, the court has dismissed the petition on February 14, 2025 as withdrawn with liberty to re-file the execution petition once PPCL identify the assets of ABG energy ltd..

Subsequently, the amount could not be recovered from ABG energy ltd. due to the non-availability of attachable movable and/or immovable assets, despite recovery efforts.

Menawhile, the Directorate General of Hydrocarbons (DGH), vide its letter dated October 29, 2025, requested the Company to deposit its share of the LD amount along with applicable interest to GOI. Based on estimates, a provision of ₹ 16.57 crores has been recognized during current financial year towards Company's share of Liquidated damages (previously maintained its share (20%) of Liquidated Damages levied by GOI amounting to USD 1,801,000 in block AA-ONN-2010/1 as a Contingent Liability).

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53.3: Ministry of Environment, Forest and Climate Change (MoEFCC), GoI, had stipulated vide letter dated 31/01/2017 that at least 2.5% of the total cost of Mumbai Refinery Expansion Project (MREP) shall be earmarked towards Enterprise Social Commitment (ESR) based on Public Hearing issues, which works out to ₹ 134.5 Crore. Corporation has undertaken various activities in line with the discussions held during the Public Hearing / meetings of Expert Appraisal Committee (EAC) of MoEFCC, and an aggregate amount of ₹ 4.51 Crore incurred on such activities has been duly accounted for in the books of account as on 31/03/2026.

53.4: The Corporation has been authorised to develop City Gas Distribution (CGD) infrastructure across 14 Geographical Areas with stipulated Minimum Work Programme (MWP) targets. The Corporation is yet to achieve the Minimum Work Programme (MWP) targets, in certain Geographical Areas due to external, regulatory, and market-related factors. Continuous efforts are being made to achieve the targets.

(₹ / Crore)

	31.03.2026	31.03.2025
III. Commitments		
Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances) (Includes ₹ 7,715.12 Crore (31.03.2025: ₹ 13,673.99 Crore) towards share of jointly controlled entities and associates)	12,662.78	21,332.81

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

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(₹ / Crore)

	2025-26	2024-25
Interest on borrowings capitalized (weighted average cost of borrowing rate used for capitalization of general borrowing is 6.55% (2024-25: 6.74%).	802.37	1,201.89

55 In compliance of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', the requisite information with respect to movement in balance is as under

(₹ / Crore)

Particulars	Opening Balance as on 01.04.2025	Additions	Utilization	Reversals	Closing Balance 31.03.2026
Excise/Customs	3.47	1.84	-	-	5.31
Sales Tax/Octroi/Entry Tax	351.12	82.07	146.93	-	286.26
Others	1,401.57	388.63	12.83	291.68	1,485.69
Net	**1,756.16**	**472.54**	**159.76**	**291.68**	**1,777.26**

(₹ / Crore)

Particulars	Opening Balance as on 01.04.2024	Additions	Utilization	Reversals	Closing Balance 31.03.2025
Excise/Customs	3.47		-	-	3.47
Sales Tax/Octroi/Entry Tax	379.37	10.03	38.28	-	351.12
Others	1,266.53	153.70	7.06	11.60	1,401.57
Net	**1,649.37**	**163.73**	**45.34**	**11.60**	**1,756.16**

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

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The Pradhan Mantri Ujjwala Yojana (PMUY) was launched in 2016 to provide LPG connections to women from below-poverty-line (BPL) households. The beneficiary is given an option to avail loan from the respective OMCs to meet the cost of the stove and first fill. This loan is to be recovered from the subsidy payable to the consumer on purchase of the refill cylinder. The loan has been provided to 1.76 Crore PMUY consumers for an amount aggregating to ₹ 2,960.24 Crore (31.03.2025: ₹ 2,960.24 Crore), and of this, ₹ 1,196.66 Crore (31.03.2025: ₹ 1,302.19 Crore) is outstanding at period end. The Loan is classified as 'subsequently measured at amortized cost' in the financial statements. The carrying value of loan outstanding as at Balance Sheet date is re-measured based on revised estimates of future cash flows. Such re-measurement has resulted in change in gross carrying amount of outstanding loan, net of interest unwinding, by ₹ -77.69 Crore (FY 2024-25: ₹ -59.11 Crore) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 239.86 Crore (31.03.2025: ₹ 317.55 Crore) and accounting of Deferred Expense amounting to ₹ 528.29 Crore (net balance after amortisation as of 31.03.2026 is ₹ 206.13 Crore), the outstanding loan at period end is carried in the books at ₹ 428.52 Crore (31.03.2025: ₹ 456.36 Crore). Further, considering the consumption pattern of refills, level of subsidies and consequential impact on repayment of the loan, by following the principles of prudence and conservatism, a cumulative provision of ₹ 408.40 Crore (31.03.2025: ₹ 238.19 Crore) net of reversal, if any, is estimated and recognized in books. The addition of provision during the year amounted to ₹ 170.21 Crore (FY 2024-25: reversal of ₹ 87.88 Crore) that arose primarily due to active customers turning inactive. The expected credit loss estimate is reasonable.

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During the current year, the Company did not have the required number of Independent Directors on its Board, as stipulated in Regulation 17(1)(b) of SEBI LODR 2015. On the date of approval of financial statements for the year ended 31st March 2026, Company's Board includes one Independent Director (31.03.2026: two Independent Directors), as against requirement of seven Independent Directors. The Company has approached the Administrative Ministry for appointment of requisite number of Independent Directors on its Board from time to time.

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The Corporation implements various schemes of Government of India, such as PMUY, Direct Benefit Transfer scheme, wherein the amount is either received in advance or reimbursed subsequently. As of 31.03.2026, reimbursements amounting to ₹ 60.65 Crore (31.03.2025: ₹ 38.10 Crore) are pending for a period beyond 6 months for which provision of ₹ 5.73 Crore (31.03.2025: ₹ Nil Crore) is carried out in the books.

59 Threshold limits adopted in respect of financial statements is given below

Threshold item	Unit of Measurement	Threshold Limit
Capitalization of spare parts meeting the definition of property plant and equipment.	₹ Lakhs	15.00
Depreciation at 100% in the year of acquisition except LPG cylinders and pressure regulators.	₹	10,000.00
Income / expenditure pertaining to prior year(s)	₹ Crore	175.00
Prepaid expenses	₹ Lakhs	7.50
Disclosure of contingent liabilities	₹ Lakhs	5.00
Disclosure of capital commitments	₹ Lakhs	5.00
Refundable Non-current Financial Deposits not yielding Interest excluded from fair-valuation.	₹ Lakhs	50.00
Deposits such as those placed with Utility Entities are charged to revenue in the year of payment	₹	10,000.00

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

60 Segment reporting

A. Basis for segmentation

There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108, Operating Segments. Accordingly, basis of segmentation by the Group is as under:

(i) Downstream Petroleum, engaged in Refining and Marketing of Petroleum products.

(ii) All other segments, engaged in Exploration & Production of hydrocarbons, manufacturing sugar and ethanol etc.

The Company's Chairman, the Chief Operating Decision Maker for the Group, periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segments referred to above.

B. Information about reportable segments

(₹ / Crore)

For the year ended 31.03.2026	Reportable segments				
Particulars	**Downstream Petroleum**	**All other**	**Total Segments**	**Adjustments & Eliminations**	**Consolidated**
Revenue					
External Customers	4,78,513.98	352.02	4,78,866.00	-	4,78,866.00
Inter-segment	4.65	122.75	127.40	(127.40)	-
Total Revenue	**4,78,518.63**	**474.77**	**4,78,993.40**	**(127.40)**	**4,78,866.00**
Segment profit / (loss) [EBIT]	**24,349.94**	**(241.49)**	**24,108.45**	**(286.52)**	**23,821.93**
Interest Income / (expenses)					
Interest Income					1,719.35
Interest expense					(3,395.75)
Profit / (Loss) before tax and share of profit in equity accounted investees					**22,145.53**
Share of profit of equity accounted investees (net of tax)					1,492.59
Profit / (Loss) before tax					**23,638.12**
Income tax expense					(5,591.23)
Profit / (Loss) after Tax					**18,046.89**
Other Comprehensive Income (net of tax)					(266.01)
Total Comprehensive Income					**17,780.88**
Segment assets	**1,96,841.66**	**6,197.58**	**2,03,039.24**		**2,03,039.24**
Segment liabilities	**1,33,978.34**	**3,504.78**	**1,37,483.12**		**1,37,483.12**
Other disclosures					
Depreciation, Amortization and Impairment Expense	7,092.68	255.46	7,348.14	(0.65)	7,347.49
Investment in equity accounted investees					22,897.14
Material non-cash items other than depreciation, amortisation and Impairment					2,506.22
Capital expenditure (Net of Impairment)					11,656.03

(₹ / Crore)

For the year ended 31.03.2025	Reportable segments				
Particulars	**Downstream Petroleum**	**All other**	**Total Segments**	**Adjustments & Eliminations**	**Consolidated**
Revenue					
External Customers	4,66,338.21	385.47	4,66,723.68	-	4,66,723.68
Inter-segment	24.70	111.07	135.77	(135.77)	-
Total Revenue	**4,66,362.91**	**496.54**	**4,66,859.45**	**(135.77)**	**4,66,723.68**
Segment profit / (loss) [EBIT]	**11,508.30**	**(144.76)**	**11,363.54**	**(331.05)**	**11,032.49**
Interest Income / (expenses):					
Interest Income					1,452.46
Interest expense					(3,365.48)
Profit / (Loss) before tax and share of profit in equity accounted investees					**9,119.47**
Share of profit of equity accounted investees (net of tax)					(119.59)
Profit / (Loss) before tax					**8,999.88**
Income tax expense					(2,264.18)
Profit / (Loss) after Tax					**6,735.70**
Other Comprehensive Income (net of tax)					(170.19)
Total Comprehensive Income					**6,565.51**
Segment assets	**1,88,649.57**	**6,095.07**	**1,94,744.64**		**1,94,744.64**
Segment liabilities	**1,40,235.26**	**3,365.09**	**1,43,600.35**		**1,43,600.35**
Other disclosures					
Depreciation and amortization	6,057.97	96.78	6,154.75	(0.65)	6,154.10
Investment in equity accounted investees					22,136.45
Material non-cash items other than depreciation, amortisation and Impairment					67.31
Capital expenditure (Net of Impairment)					10,902.99

C. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic selling location and segment assets were based on the geographic location of the respective non-current assets.

(₹ / Crore)

Geography	For the year ended 31.03.2026	For the year ended 31.03.2025
(i) Revenue		
India	4,66,866.48	4,55,888.95
Other Countries	11,999.52	10,834.73
Total Revenue	**4,78,866.00**	**4,66,723.68**
(ii) Non-Current Assets*		
India	1,34,476.30	1,29,771.20
Other Countries	0.25	0.25
Total Non-Current Assets	**1,34,476.55**	**1,29,771.45**

*non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contracts

D. Information about major customers

In case of the Group, approximately 10% of the revenues are derived from customers under common control.

Notes to the Consolidated Financial Statements
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61 Summarised financial information for Joint Ventures and Associates

I. Summarised financial information for Joint Ventures and Associates that are material to the reporting entity as per Ind AS 112*:

(₹ / Crore)

	HMEL		MRPL	
Particulars	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Assets:				
Non-Current Assets	52,388.98	53,290.48	22,737.81	22,469.31
Current Assets				
Cash and Cash equivalents	510.50	435.80	564.48	10.10
Other Current Assets (excluding cash and cash equivalents)	19,848.72	15,482.37	21,083.14	11,949.90
Total (A)	**72,748.20**	**69,208.65**	**44,385.43**	**34,429.31**
Liabilities:				
Non-Current Liabilities				
Non-Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	32,833.00	30,293.20	9,415.27	8,497.44
Other Non-Current Liabilities	5,959.30	5,475.70	1,853.07	727.94
Current Liabilities				
Current Financial Liabilities (excluding Trade / Other Payables and Provisions)	5,770.50	9,412.50	6,839.69	5,491.48
Other Current Liabilities	12,517.40	9,032.70	12,176.33	6,748.36
Total (B)	**57,080.20**	**54,214.10**	**30,284.36**	**21,465.22**
Net Assets included in Financial Statement of Joint Venture / Associate	**15,668.00**	**14,994.55**	**14,101.06**	**12,964.09**
Ownership Interest	48.99%	48.99%	16.96%	16.96%
Carrying amount of Interest in Joint Venture/Associate	**7,676.14**	**7,346.23**	**2,390.84**	**2,198.06**
Quoted Market Value of Shares	**N.A.**	**N.A.**	**5,344.01**	**3,994.93**

*The information provided above is after considering adjustment due to alignment of accounting policies and inter-company eliminations.

(₹ / Crore)

	HMEL		MRPL	
Other Information:	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue	94,994.20	99,499.40	1,05,155.49	1,09,277.49
Interest Income	154.08	45.87	50.97	25.71
Interest Expenses	2,708.90	2,821.50	907.23	1,008.25
Depreciation	1,836.20	1,970.20	1,519.87	1,347.02
Income tax expenses	583.60	(118.00)	2,090.31	62.68
Profit / (Loss) for the year	1,716.71	(347.57)	1,834.33	297.83
Other Comprehensive Income (Net of Tax)	(721.30)	(145.06)	2.00	(19.86)
Total Comprehensive Income for the year	995.41	(492.63)	1,836.33	277.97
Dividend Received from the material Joint Venture / Associate	157.58	126.07	118.86	59.43

II. Details of all individually immaterial equity accounted investees

(₹ / Crore)

	Joint Venture		Associates	
	2025-26	2024-25	2025-26	2024-25
Carrying amount of Investment in equity accounted investees	12624.14	12370.85	206.02	221.31
Group's Share of Profit or Loss from Continuing Operations	364.83	30.25	(24.31)	(30.05)
Group's share in other comprehensive income	0.33	(0.28)	0.14	(0.07)
Group's share in Total Comprehensive Income	365.16	29.97	(24.17)	(30.12)

62 Employee benefit obligations

A: Defined Contribution Plan

Superannuation Fund

The Corporation has Superannuation - Defined Contribution Scheme (DCS) maintained by 'Superannuation Benefit Fund Scheme (SBFS) Trust' wherein Employer makes a monthly contribution of a certain percentage of 'Basic Salary & Dearness Allowance(DA)', out of 30%, earmarked for various Superannuation benefits. This is in accordance with Department of Public Enterprises (DPE) guidelines. These contributions are credited to individual Employee's Account maintained either with Life Insurance Corporation of India (LIC) or an optional National Pension Scheme (NPS) Account. For the Financial Year 2025-26, the Corporation has made an overall contribution of ₹ 214.75 Crore (2024-25: ₹ 190.56 Crore) towards Superannuation - DCS [including ₹ 146.81 Crore (2024-25: ₹ 105.78 Crore) to NPS] by charging it to the Statement of Profit and Loss.

Employee Pension Scheme(EPS-95)

During the year, Corporation has recognised ₹ 6.54 Crore (2024-25: ₹ 6.67 Crore) as contribution to Employee Pension Scheme (EPS-95) in the Statement of Profit and Loss.

B: Defined Benefit Plan

Provident Fund

Provident Fund is administered through a separate Trust, established for this purpose in accordance with The Employee Provident Fund and Miscellaneous Provisions Act, 1952. The Corporation's contribution to the Provident Fund is remitted to this trust based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. During the year, the Corporation has recognized ₹ 172.38 Crore (2024-25: ₹ 168.94 Crore) as Employer's contribution to Provident Fund in the Statement of Profit and Loss.

Shortfall, if any, in matching the Government specified minimum rate of return, will be made good by the Corporation and charged to Statement of Profit and Loss. During the year, the fund has been able to match the Government specified minimum rate of return. The present value of benefit obligation at period end is ₹ 5,395.72 Crore (31.03.2025: ₹ 5,484.75 Crore). The fair value of the plan assets of Provident Fund Trust at the period end is ₹ 5,301.24 Crore (31.03.2025: ₹ 5,421.71 Crore) resulting in cumulative shortfall of ₹ 94.48 Crore (31.03.2025:₹ 63.04 Crore). For the current year, a shortfall of ₹ 22.10 Crore (2024-25: ₹ 31.94 Crore) has been accounted through Other Comprehensive Income, and the balance has been charged to the Statement of Profit and Loss, as applicable.

During the current year, a provision of ₹ Nil Crore has been created/reversed [FY 2024-25: an amount ₹ 0.66 Crore was reversed] towards losses/reduction in losses on defaulted investments. The initial provision was created in FY 2019-20.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

C: The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows

(₹ / Crore)

S. No	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)	Gratuity (Subsidiaries)
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
1	**Present value of projected benefit obligation**									
	Present value of Benefit Obligation at the beginning of the period	5,244.30	799.40	1,713.65	23.89	15.00	41.88	98.56	-	7.93
		5,128.20	*782.92*	*1,573.07*	*11.90*	*17.50*	*19.46*	*NA*	*NA*	*6.35*
	Opening Balance Adjustment	2.27								
		(0.89)								
	Interest Cost	412.05	54.52	120.81	1.60	0.98	2.86	6.95	-	0.54
		407.49	*56.53*	*113.89*	*0.86*	*1.26*	*1.41*	*1.92*	*NA*	*0.46*
	Current Service Cost	172.38	15.17	75.46	-	-	9.51	0.31	-	0.75
		168.93	*13.28*	*73.77*	-	-	*4.76*	*0.09*	*NA*	*0.66*
	Employee Contribution	237.11	-	-	-	-	-	-	-	-
		248.75	-	-	-	-	-	-	*NA*	-
	Liability Transferred In	13.19	-	-	-	-	-	-	-	-
		1.08	-	-	-	-	-	-	*NA*	-
	Liability Transferred Out	(11.42)	-	-	-	-	-	-	-	-
		(8.21)	-	-	-	-	-	-	*NA*	-
	Past Service Cost	-	-	-	-	-	-	-	0.61	0.14
		-	-	-	*23.93*	-	-	*107.23*	*NA*	-
	Benefit paid	(772.06)	(98.41)	(119.59)	(5.16)	(4.34)	(18.66)	(4.11)	-	(0.09)
		(701.05)	*(103.83)*	*(85.26)*	*(13.36)*	*(4.63)*	*(15.58)*	*(11.10)*	*NA*	*(0.06)*
	Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	*NA*	-
	Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	(43.01)	(248.52)	(0.48)	(0.06)	(4.39)	(8.41)	-	(0.63)
		-	*21.15*	*45.51*	*0.54*	*0.21*	*1.17*	*1.01*	*NA*	*0.49*
	Actuarial (gains)/ losses on obligations - due to experience	-	(27.80)	527.02	3.37	1.83	34.75	(4.04)	-	(0.57)
		-	*29.35*	*(7.33)*	*0.02*	*0.66*	*30.66*	*(0.59)*	*NA*	*0.02*
	Present value of Benefit Obligation at the end of the period	5,297.82	699.87	2,068.82	23.21	13.40	65.95	89.27	0.61	8.06
		5,244.30	*799.40*	*1,713.65*	*23.89*	*15.00*	*41.88*	*98.56*	*NA*	*7.93*

(₹ / Crore)

S. No	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)	Gratuity (Subsidiaries)
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
2	**Changes in fair value of plan assets**									
	Fair value of Plan Assets at the beginning of the period	5,261.29	736.60	1,702.65	NA	NA	NA	NA	NA	NA
		5,156.95	*755.38*	*1,467.93*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	Interest income	412.05	50.24	120.04	NA	NA	NA	NA	NA	NA
		407.49	*54.54*	*106.28*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	Contributions by the employer	172.38	62.80	11.00	NA	NA	NA	NA	NA	NA
		168.93	*27.54*	*105.14*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	Contributions by the employee	237.11	-	7.06	NA	NA	NA	NA	NA	NA
		248.75	-	*8.04*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	Transfer from Other Company	13.19	-	-	NA	NA	NA	NA	NA	NA
		1.08	-	-	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	(Transfer to Other Company)	(11.42)	-	-	NA	NA	NA	NA	NA	NA
		(8.21)	-	-	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	Benefit paid	(772.06)	(98.41)	-	NA	NA	NA	NA	NA	NA
		(701.05)	*(103.83)*	-	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	Return on plan assets, excluding interest income	(10.22)	(4.87)	1.56	NA	NA	NA	NA	NA	NA
		(12.65)	*2.97*	*15.26*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	Fair value of Plan Assets at the end of the period	5,302.31	746.35	1,842.30	NA	NA	NA	NA	NA	NA
		5,261.29	*736.60*	*1,702.65*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
3	**Included in Statement of Profit and Loss**									
	Current Service Cost	172.38	15.17	75.46	-	-	9.51	0.31	-	0.75
		168.93	*13.28*	*73.77*	-	-	*4.76*	*0.09*	*NA*	*0.66*
	Past Service Cost	-	-	-	-	-	-	-	0.61	0.14
		-	-	-	23.93	-	-	107.23	NA	-
	Net interest cost	412.05	4.28	0.77	1.60	0.98	2.86	6.95	-	0.54
		407.49	*1.99*	*7.61*	*0.86*	*1.26*	*1.41*	*1.92*	*NA*	*0.46*
	(Interest Income)	(412.05)	-	-	-	-	-	-	-	-
		(407.49)	-	-	-	-	-	-	*NA*	-
	Contributions by the employee	-	-	(7.06)	-	-	-	-	-	-
		-	-	*(8.04)*	-	-	-	-	*NA*	-
	Total amount recognised in Statement of Profit and Loss	172.38	19.45	69.17	1.60	0.98	12.37	7.26	0.61	1.42
		168.93	*15.27*	*73.34*	*24.79*	*1.26*	*6.17*	*109.24*	*NA*	*1.13*

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ / Crore)

S. No	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)	Gratuity (Subsidiaries)
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
4	**Remeasurements**									
	Return on plan assets, excluding interest income	-	4.87	(1.56)	-	-	-	-	-	-
		-	*(2.97)*	*(15.26)*	-	-	-	-	*NA*	-
	(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	*NA*	-
	(Gain)/loss from change in financial assumptions	-	(43.01)	(248.52)	(0.48)	(0.06)	(4.39)	(8.41)	-	(0.63)
		-	*21.15*	*45.51*	*0.54*	*0.21*	*1.17*	*1.01*	*NA*	*0.49*
	Experience (gains)/losses	-	(27.80)	527.02	3.37	1.83	34.75	(4.04)	-	(0.57)
		-	*29.35*	*(7.33)*	*0.02*	*0.66*	*30.66*	*(0.59)*	*NA*	*0.02*
	Change in asset ceiling, excluding amounts included in interest expense	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	*NA*	-
	Total amount recognised in other comprehensive income	-	(65.93)	276.94	2.88	1.77	30.36	(12.45)	-	(1.20)
		-	*47.53*	*22.92*	*0.56*	*0.87*	*31.83*	*0.42*	*NA*	*0.51*

D: Amount recognised in the Balance Sheet

(₹ / Crore)

	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)	Gratuity Non - funded
Present value of benefit obligation as on 31.03.2026	5,297.82	699.87	2,068.82	23.21	13.40	65.95	89.27	0.61	8.06
Fair value of plan assets as on 31.03.2026	5,302.31	746.35	1,842.30	-	-	-	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	**(4.49)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Net Liability / (Asset) recognised in Balance Sheet	**-**	**(46.48)**	**226.52**	**23.21**	**13.40**	**65.95**	**89.27**	**0.61**	**8.06**

(₹ / Crore)

	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)	Gratuity Non -funded
Present value of benefit obligation as on 31.03.2025	*5,244.30*	*799.40*	*1,713.65*	*23.89*	*15.00*	*41.88*	*98.56*	*NA*	*7.93*
Fair value of plan assets as on 31.03.2025	*5,261.29*	*736.60*	*1,702.65*	-	-	-	-	*NA*	-
Net Liability / (Asset) not recognised in Balance Sheet	***(16.99)***	**-**	**-**	**-**	**-**	**-**	**-**	***NA***	**-**
Net Liability / (Asset) recognised in Balance Sheet	**-**	***62.80***	***11.00***	***23.89***	***15.00***	***41.88***	***98.56***	***NA***	***7.93***

* Represents movement in obligation and assets value as per PF Trust books.

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 4.49 Crore (31.03.2025: ₹ 16.99 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, as these pertain to the Provident Fund Trust and not to the Company.

E: Plan assets

(₹ / Crore)

	31.03.2026			31.03.2025		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Plan assets comprise of the following						
Gratuity - Investment with Insurance companies PF/ PRMB - Self managed Investments	5,302.31	746.35	1,842.30	*5,261.29*	*736.60*	*1,702.65*
	5,302.31	**746.35**	**1,842.30**	***5,261.29***	***736.60***	***1,702.65***

Details of the investment pattern for the above mentioned funded obligations are as under:

(₹ / Crore)

	31.03.2026			31.03.2025		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Government Securities (Central & State)	53.50%	-	11.50%	*55.01%*	-	*56.12%*
Investment in Debentures / Securities	35.11%	-	16.51%	*35.84%*	-	*25.57%*
Investment in Equity / Mutual Funds	6.28%	-	16.63%	*4.50%*	-	*15.21%*
Insurance Managed Funds	-	100.00%	39.64%	-	*100.00%*	-
Others Assets	5.11%	-	15.72%	*4.65%*	-	*3.10%*

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

F: Significant estimates (actuarial assumptions and sensitivity)

(i) The significant acturial assumptions were as follows

31.03.2026	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Expected Return on Plan Assets	7.67%	7.67%	7.87%	NA	NA	NA	NA	NA
Rate of Discounting	7.67%	7.67%	7.87%	7.16%	6.77%	7.67%	7.87%	7.67%
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	NA	NA	₹ 2,000 - ₹ 3,000 per annum
Inflation	NA	NA	4.00%	NA	NA	4.00%	NA	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%	NA	30.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban							
Mortality Rate After Employment	Indian Individual AMT (2012-15)							

31.03.2025	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Expected Return on Plan Assets	*6.82%*	*6.82%*	*7.05%*	*NA*	*NA*	*NA*	*NA*	*NA*
Rate of Discounting	*6.82%*	*6.82%*	*7.05%*	*6.71%*	*6.55%*	*6.82%*	*7.05%*	*NA*
Rate of Salary Increase	*7.00%*	*7.00%*	*7.00%*	*NA*	*NA*	*NA*	*NA*	*NA*
Inflation	*NA*	*NA*	*4.00%*	*NA*	*NA*	*4.00%*	*NA*	*NA*
Rate of Employee Turnover	*2.00%*	*2.00%*	*2.00%*	*NA*	*NA*	*2.00%*	*NA*	*NA*
Mortality Rate During Employment	*Indian Assured Lives Mortality (2012-14) Urban*							
Mortality Rate After Employment	*Indian Individual AMT (2012-15)*							

(ii) Sensitivity analysis

(₹ / Crore)

31.03.2026	Gratuity	PRMBS	Pension	Ex - Gratia	Resettle-ment Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Delta effect of +1% Change in Rate of Discounting	(43.78)	(244.67)	(1.00)	(0.28)	(4.41)	(8.68)	(0.00)
Delta effect of -1% Change in Rate of Discounting	51.23	310.17	1.11	0.29	5.23	10.44	0.00
Delta effect of +1% Change in Future Benefit cost inflation	-	311.10	-	-	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(246.38)	-	-	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	9.46	-	-	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(10.05)	-	-	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	24.09	-	-	-	(4.87)	-	0.00
Delta effect of -1% Change in Rate of Employee Turnover	(27.49)	-	-	-	5.77	-	(0.00)

(₹ / Crore)

31.03.2025	Gratuity	PRMBS	Pension	Ex - Gratia	Resettle-ment Allowance	Felicitation Scheme	Gratuity (Note 67.H.I.ii)
Delta effect of +1% Change in Rate of Discounting	*(50.50)*	*(217.79)*	*(1.06)*	*(0.33)*	*(2.78)*	*(10.35)*	*NA*
Delta effect of -1% Change in Rate of Discounting	*59.31*	*279.11*	*1.17*	*0.35*	*3.30*	*12.57*	*NA*
Delta effect of +1% Change in Future Benefit cost inflation	-	*279.16*	-	-	-	-	*NA*
Delta effect of -1% Change in Future Benefit cost inflation	-	*(218.90)*	-	-	-	-	*NA*
Delta effect of +1% Change in Rate of Salary Increase	*10.28*	-	-	-	-	-	*NA*
Delta effect of -1% Change in Rate of Salary Increase	*(11.49)*	-	-	-	-	-	*NA*
Delta effect of +1% Change in Rate of Employee Turnover	*20.61*	-	-	-	*(3.05)*	-	*NA*
Delta effect of -1% Change in Rate of Employee Turnover	*(23.65)*	-	-	-	*3.60*	-	*NA*

G: Weighted average duration of the Defined Benefit Obligation' and 'expected maturity analysis of undiscounted benefits' is as follows

(₹ / Crore)

31.03.2026	Weighted Average Duration (in years)	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
Gratuity	8.00	106.47	76.30	233.86	1,071.52
PRMBS	14.00	105.16	113.49	386.00	613.02
Pension	10.00	3.04	3.00	8.78	13.65
Ex - Gratia	5.00	3.03	2.94	8.22	11.32
Resettlement Allowance	9.00	9.88	6.82	22.37	113.37
Felicitation Scheme	12.00	4.21	5.19	16.93	275.06
Gratuity (Note 67.H.I.ii)	2.00	0.32	0.13	0.19	-
Total		**232.10**	**207.87**	**676.35**	**2,097.94**

(₹ / Crore)

31.03.2025	Weighted Average Duration (in years)	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
Gratuity	*8.00*	*131.03*	*67.26*	*275.48*	*1,067.85*
PRMBS	*14.00*	*75.76*	*82.69*	*290.32*	*477.96*
Pension	*10.00*	*3.08*	*3.05*	*8.89*	*13.80*
Ex - Gratia	*6.00*	*3.27*	*3.19*	*8.97*	*12.54*
Resettlement Allowance	*9.00*	*6.93*	*3.01*	*14.92*	*60.32*
Felicitation Scheme	*13.00*	*4.21*	*4.48*	*16.45*	*278.77*
Gratuity (Note 67.H.I.ii)	*NA*	*NA*	*NA*	*NA*	*NA*
Total		***224.28***	***163.68***	***615.03***	***1,911.24***

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

H: Notes:

I. Gratuity: i) Each employee rendering continuous service of 5 Years or more is entitled to receive gratuity amount equal to 15/26 of the eligible salary for every completed years of service subject to maximum of ₹ 0.20 Crore at the time of separation from the Corporation. Besides the ceiling, gratuity increases by 25% whenever IDA rises by 50%. The long term employee benefit of Gratuity is administered through a Trust, established under the erstwhile Payment of Gratuity Act, 1972. The Board of Trustees comprises of representatives from the Employer who are also plan participants in accordance with the plans regulation. The liability towards gratuity is funded with Life Insurance Companies.

ii) Pursuant to notification of Code on Social Security during the year, Actuarial Valuation of (unfunded) Gratuity liability has been carried-out towards fixed-term associates with the Corporation as of 31.03.2026.

II. Pension: The employees covered by the Pension Plan of the Corporation are entitled to receive monthly pension for life. However, none of the current serving employees are covered under Pension Plan of the Corporation.

III. Post Retirement Medical Benefit (PRMBS): Post Retirement Benefit medical scheme provides medical benefit to retired employees and eligible dependent family members. This long term employee benefit is administered through a Trust. The liability towards Post-Retirement Medical Benefit for employees is ascertained, yearly, based on the actuarial valuation and funded to the Trust.

IV. Ex-gratia: The ex-employees of Corporation are covered under the Scheme, entitling to get ex-gratia, determined based on their salary grade at the time of their superannuation. The benefit is paid to eligible employees till their survival, and thereafter till the survival of their spouse. However, none of the current serving employees are covered under this Plan.

V. Resettlement Allowance: Upon superannuation from the services of the Corporation, there are employees who permanently settle down at a place other than the location of the last posting. Such employees are provided with resettlement allowance as per policy of the Corporation.

VI. Felicitation Scheme: Under the Scheme superannuated employees are felicitated with a token lumpsum amount to honor their long and dedicated service, on reaching certain age-related milestones.

VI. Others: The expected return on plan assets is based on market expectation over the entire life of the related obligation. The actuarial assumption with regard to future salary escalation takes into consideration, the factors such as inflation, seniority, promotion, demand & supply in the employment market.

VII. Figures in italics represent last year figures.

I: The Government of India has notified the implementation of four Labour Codes, namely The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025. These Codes consolidate and rationalise 29 existing labour laws.

Based on the assessment carried out by the Corporation and the information available as at the reporting date, no material impact is envisaged in this regard. The Corporation continues to monitor developments on labour code/rules and provide appropriate accounting effect, as applicable.

63 Additional Information on Joint Ventures/Associates

In addition to the figures contained in the Notes numbering 3,4, 5A, 5B & 10, that represents Groups' consolidated Property, Plant and Equipments(PPE)/ Capital Work-in-Progress/ Intangible Assets/ Intangible Assets Under Development/ Investment Property/ Capital Advance(under Other Non-Current Assets) for the financial year 2025-26, the Holding Company's consolidated proportionate share in respect of these Items held in its Joint Ventures and Associates is given as under:

Property, Plant and Equipments

(₹ / Crore)

Gross Block				Depreciation/Amortisation				Net Block	
As of 01.04.2025	Additions	Deduction/ Reclassifications	As of 31.03.2026	As of 01.04.2025	For the year	Deduction/ Reclassifications	As of 31.03.2026	As of 31.03.2026	As of 01.04.2025
41,861.49	12,141.88	576.72	53,426.65	8,337.58	1,594.99	538.74	9,393.83	44,032.82	33,523.91

Intangible Assets

(₹ / Crore)

Gross Block				Depreciation/Amortisation				Net Block	
As of 01.04.2025	Additions	Deduction/ Reclassifications	As of 31.03.2026	As of 01.04.2025	For the year	Deduction/ Reclassifications	As of 31.03.2026	As of 31.03.2026	As of 01.04.2025
347.89	43.13	11.54	379.48	80.09	16.92	11.39	85.62	293.86	267.80

Investment Property

(₹ / Crore)

Gross Block				Depreciation/Amortisation				Net Block	
As of 01.04.2025	Additions	Deduction/ Reclassifications	As of 31.03.2026	As of 01.04.2025	For the year	Deduction/ Reclassifications	As of 31.03.2026	As of 31.03.2026	As of 01.04.2025
1.36	0.02	0.04	1.34	0.01	0.00	-	0.01	1.33	1.36

(₹ / Crore)

Particulars	31.03.2026	31.03.2025
Intangible Assets Under Development	22.81	8.05
Capital Work-in-Progress	36,153.69	37,940.66
Capital Advances disclosed under Other Non-Current Assets	949.25	1,434.14

This disclosure is made in a specific context of a reporting requirement conveyed by Department of Public Enterprises (DPE) for facilitating evaluation of one of the Memorandum of Understanding(MOU) parameters on performance of the Corporation, entered into with Ministry of Petroleum & Natural Gas (MOP&NG), namely, Capital Expenditure Target of HPCL together with its Subsidiaries/Joint Ventures/Associate Companies for the financial year 2025-26. Considering that the definition of Group under Ind-AS 110 for the purpose of consolidation is limited to Holding Company and its Subsidiary Companies only, this additional disclosure is intended to provide the requisite information extracted from the financial statements of these Companies, to the extent of the Holding Company's actual shareholding at period end.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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As on 31.03.2026, the Corporation has no inventory of Non-Solar Renewable Energy Certificates (RECs) (31.03.2025: Nil Units), available for sale after earmarking a requisite quantity already for captive consumption. Traded in Indian Energy Exchange Ltd., the revenue from RECs is recognized as and when the same are sold.

In respect of HPCL Biofuels Limited: Renewable Energy Certificates (RECs) earned for the captive consumption of power generated from renewable sources are not valued as stock on hand on the Balance Sheet date, since the cost of obtaining them is negligible and their realization is not certain. The income from the sale of RECs is accounted as revenue in the year of its sales. The RECs on hand as on 31st March 2026 is 16,984 Units (31.03.2025: 16,984 Units).

65

As on 31.03.2026, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand (or, without specifying any terms or period of repayment).

(a) During the current year, Corporation has executed further amendments to the 'Facility agreement for inter-corporate subordinated loan' entered during FY 2023-24 [further amended during FY 2024-25] with HPCL Rajasthan Refinery Limited (HRRL), to disburse an interest bearing subordinated loan of upto ₹ 8,950 Crore, to meet HRRL's project expenditure [Govt. of India's approval was awaited as of 31.03.2026, for equity infusion into HRRL by the Corporation, beyond the currently approved limit]. Towards these, as of 31.03.2026, a sum of ₹ 8,286 Crore (31.03.2025: ₹ 4,325 Crore) has been disbursed to HRRL, which would be repayable by way of issue of equivalent amount of Equity Shares to the Corporation. Apart from the loan amount, as of 31.03.2026, an interest amount (net of TDS) of ₹ 690.56 Crore (31.03.2025: ₹ 186.34 Crore) is outstanding but not due.

During April 2026, Cabinet Committee on Economic Affairs has approved the proposal for additional equity investment by the Corporation for the revised project cost equivalent to Corporation's shareholding of 74%. Upon allotment of equity shares by HRRL, post equity call to both the promoters, requisite accounting treatment would be accorded to convert the sub-ordinated loan to investment.

(b) As of 31.03.2026, the Corporation has extended an interim loan of ₹ 8.00 Crore (applicable interest rate @ 7% p.a.) to its associate company GSPL India Gasnet Limited (GIGL). The loan along with interest (not yet due) remains outstanding, at the year-end. This is part of an arrangement, whereby Corporation is required to subscribe to Non-Convertible Redeemable Cumulative Preference Shares of ₹ 16.21 Crore. The interim loan along with interest thereupon would be repayable by GIGL, upon receipt of subscription amount towards Non-Convertible Redeemable Cumulative Preference Shares.

(c) Disclosures with respect to loans granted to HPCL Rajasthan Refinery Limited, and GSPL India Gasnet Limited:

	Amount Outstanding (₹ /Crore)		% of Total Loans and Advances	
Type of Borrower	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Related Parties	8,294.00	4,325.00	86.92%	78.38%

66 Relationship with Struck Off Companies

(₹ / Crore)

Name of the Stuck off Company	Nature of Transaction	Balance O/s as on 31.03.2026	Balance O/s as on 31.03.2025	Relationship, if any
(i) In respect of HPCL				
Unickon Fincap Private Limited	Payable	0.03	0.02	None
Naku Tanti Escapades Private Limited	Payable	0.00	0.00	None
Goyals Constructions Investments Private Limited	Payable	-	0.00	None
Redhill Iron & Steel Private Limited	Payable	0.00	0.00	None
Farishta International Private Limited	Payable	0.00	0.00	None
Kothari Intergroup Limited	Payable	0.00	0.00	None
Home Trade Limited	Payable	0.00	0.00	None
Devi Nine Tradings Private Limited	Payable	0.00	0.00	None
Bobbili Transport Pvt. Ltd.	Payable	-	0.09	None
Decentrik Technologies Private Limited	Receivable	0.00	0.00	None
Burn Standard Co. Ltd.	Payable	0.08	0.08	None
Sigma Hitech Engineers Pvt. Ltd.	Payable	-	0.00	None
Synod Bioscience Private Limited	Payable	0.01	0.01	None
Pragati Enterprises Private Limited	Payable	0.01	0.01	None
K G N Traders Private Limited	Payable	0.00	0.00	None
Eco E Waste Recyclers India Private Limited	Payable	0.00	0.00	None
Continental Earthmovers Pvt. Ltd.	Payable	0.11	0.02	None
Continental Earthmovers H Pvt. Ltd.	Payable	0.00	0.00	None
Parishram Builders Pvt. Ltd.	Payable	0.05	0.05	None
Chandra Prakash Singh Const Pvt. Ltd.	Payable	-	0.00	None
M. Venkata Rao Projects Private Limited	Payable	0.20	0.25	None
Soma Enterprise Limited	Payable	0.03	0.03	None
Ramas Flour Mills Private Limited	Payable	0.00	0.02	None
Shail Foods And Packaging Private Limited	Payable	0.00	0.00	None
Sri Anjaneya Agro Tech Private Limited	Payable	0.00	0.00	None
Power Fabricators (India) Private Limited	Receivable	0.00	0.00	None
Indologic Pvt. Ltd.	Receivable	0.00	0.00	None
Standi Pack Private Limited	Payable	0.07	0.04	None
Krisone Technologies Private Limited	Payable	0.04	0.04	None
Govind Human Resource Development Private Limited	Payable	0.01	0.01	None
Maitreya Developers Private Limited	Payable	0.00	0.00	None
(ii) In respect of HPCL Biofuels Limited				
Sri Venkateswara Global Trading Private Limited	Receivable	13.76	13.76	None

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

67 Other Disclosures

67.1: The Quarterly returns / statements of the first 3 quarters of the current financial year with respect to current assets (Inventories) filed with banks / financial institutions for the financial year 2025-26 are in agreement with the books of accounts. The return for the 4th quarter, being price sensitive information, will be filed after declaration of annual results.

67.2: Compliance with number of layers of companies as per Clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for Government Companies.

67.3: There have not been any revaluation of Property, Plant & Equipment and Intangible Assets.

67.4: The borrowings from banks and financial institutions were used for the purpose for which it was taken.

67.5: There are no proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

67.6: No Bank or financial institution or other lender has declared the Corporation as willful defaulter.

67.7: There are no pending applications with any authority for a scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

67.8: To the best of knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

To the best of knowledge and belief, no funds have been received from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, to directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

67.9: There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.

67.10: The Group has not entered into trading or investing in Crypto Currency or Virtual Currency during the year.

68 Schedule III - Additional Disclosure on Consolidated Financial Statements as on 31.03.2026 is as under

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (₹ / Crore)	As a % of Consolidated profit or loss	Amount (₹ / Crore)	As a % of Consolidated Other Comprehensive Income	Amount (₹ / Crore)	As a % of Consolidated Total comprehensive Income	Amount (₹ / Crore)
Hindustan petroleum Corporation Limited	91.29%	59,847.08	95.17%	17,175.23	(31.16%)	82.90	97.06%	17,258.13
Subsidiaries								
Prize Petroleum Company Limited	(1.03%)	(675.49)	0.30%	53.71	27.38%	(72.84)	(0.11%)	(19.13)
HPCL Biofuels Limited	0.61%	401.31	(0.44%)	(79.67)	(0.45%)	1.21	(0.44%)	(78.46)
HPCL Middle East FZCO	0.02%	10.43	0.02%	3.24	(0.34%)	0.90	0.02%	4.14
HPCL LNG Limited	1.61%	1,052.74	(1.85%)	(333.49)	(0.03%)	0.08	(1.88%)	(333.41)
HPCL Renewable & Green Energy Limited	0.44%	290.60	(0.08%)	(14.97)	0.00%	-	(0.08%)	(14.97)
Joint Ventures								
Hindustan Colas Private Limited	0.58%	378.73	0.65%	116.44	0.03%	(0.09)	0.65%	116.35
HPOIL Gas Private Limited	0.18%	117.73	0.00%	0.46	0.00%	-	0.00%	0.46
HPCL Rajasthan Refinery Limited	15.56%	10,201.27	0.58%	104.08	(0.11%)	0.30	0.59%	104.38
South Asia LPG Company Private Limited	0.17%	112.08	0.16%	28.47	(0.11%)	0.28	0.16%	28.75
HPCL - Mittal Energy Limited	11.74%	7,694.76	4.51%	813.86	132.84%	(353.38)	2.59%	460.48
Petronet MHB Limited	0.45%	297.42	0.32%	58.08	0.00%	0.01	0.33%	58.09
Godavari Gas Private Limited	0.07%	45.96	0.02%	2.71	0.00%	-	0.02%	2.71
Petronet India Limited	0.00%	0.44	0.00%	-	0.00%	-	0.00%	-
Mumbai Aviation Fuel Farm Facilities Private Limited	0.16%	107.79	0.11%	19.97	0.00%	-	0.11%	19.97
Aavantika Gas Limited	0.46%	299.73	0.26%	46.85	(0.00%)	0.01	0.26%	46.85
Bhagyanagar Gas Limited	0.43%	283.01	0.14%	25.90	0.06%	(0.16)	0.14%	25.74
Ratnagiri Refinery & Petrochemical Limited	0.04%	24.81	(0.00%)	(0.53)	0.00%	-	(0.00%)	(0.53)
IHB Limited	1.10%	723.91	(0.16%)	(28.59)	0.00%	-	(0.16%)	(28.59)
Associates								
Mangalore Refinery and Petrochemicals Limited	3.67%	2,407.08	1.81%	326.31	(0.13%)	0.34	1.84%	326.65
GSPL India Gasnet Limited	0.26%	172.28	(0.13%)	(23.37)	(0.05%)	0.14	(0.13%)	(23.23)
GSPL India Transco Limited	0.05%	33.78	(0.01%)	(0.94)	0.00%	-	(0.01%)	(0.94)
Consolidation Adjustments & Eliminations	(27.87%)	(18,271.33)	(1.37%)	(246.87)	(27.93%)	74.29	(0.97%)	(172.57)
Total	**100.00%**	**65,556.12**	**100.00%**	**18,046.89**	**100.00%**	**(266.01)**	**100.00%**	**17,780.88**

69 Previous periods figures are regrouped wherever necessary.

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director-Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Place: Mumbai
Date: May 13, 2026

As per our report of even date

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No. 146268

For **Batliboi & Purohit**
Chartered Accountants
FRN - 101048W

sd/-
Parag Hangekar
Partner
Membership No. 110096

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

Sr. No.	Particulars	HPCL Biofuels Limited	Prize Petroleum Company Limited#	HPCL Middle East FZCO	HPCL Renewable & Green Energy Limited	HPCL LNG Limited
		1	2	3	4	5
1	Date since when subsidiary was acquired	16.10.2009	28.10.1998	11.02.2018	19.01.2024	30.03.2021
2	Reporting currency	Rupees (₹)	Rupees (₹)	Arab Emirates Dirham	Rupees (₹)	Rupees (₹)
3	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	25.835	-	-
4	Share capital*	1,349.65	262.00	8.33	320.00	1,460.93
5	Reserves & surplus	(948.34)	(937.49)	2.10	(29.40)	(408.19)
6	Total assets	661.72	30.63	23.23	582.96	4,491.06
7	Total Liabilities	260.41	706.12	12.80	292.36	3,438.32
8	Investments	-	-	-	-	-
9	Turnover	305.23	0.72	51.53	1.58	90.69
10	Profit before taxation/(Loss)	(79.67)	53.71	3.24	(15.56)	(450.63)
11	Provision for taxation	-	-	-	0.59	117.14
12	Profit after taxation/(Loss)	(79.67)	53.71	3.24	(14.97)	(333.49)
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

#Figures based on Consolidated Financial Statements of the Company

*Excluding 'Share application money pending allotment/Preference Share Capital', if any.

Notes

1 Names of subsidiaries which are yet to commence operations: Nil

2 Names of subsidiaries which have been liquidated or sold during the year - Nil

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Date: May 13, 2026
Place: Mumbai

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

Part "A" (₹ / Crore)

	Name of Joint Ventures	Hindustan Colas Private Limited#	HPCL-Mittal Energy Limited#	South Asia LPG Company Private Limited	Petronet MHB Limited	Bhagyanagar Gas Limited	Petronet India Limited^	HPOIL Gas Private Limited	Godavari Gas Private Limited$
1	**Latest audited Balance Sheet date**	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2022	31.03.2026	31.03.2025
2	**Date on which the Associates or Joint Ventures was associated or acquired**	17.07.1995	13.12.2000	16.11.1999	26.05.1997	22.08.2003	26.05.1997	30.11.2018	27.09.2016
3	**Shares of Joint Ventures / Associate held by the Company on the year end**								
	Nos.	47,25,000	3,93,95,55,200	5,00,00,000	27,43,53,632	4,78,42,420	1,60,00,000	11,20,00,000	4,69,46,446
	Amount of Investment in Joint Venture / Associate	4.73	3,939.56	50.00	369.33	156.76	0.16	112.00	46.95
	Extent of Holding %	50.00%	48.99%	50.00%	50.00%	47.72%	16.00%	50.00%	26.00%
4	**Description of how there is significant influence**	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control	Joint Control
5	**Reason why the Joint Venture / Associate is not consolidated**	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Financial Statements not received for FY 2025-26	Consolidated	Consolidated
6	**Networth attributable to Shareholding as per latest audited Balance Sheet***	378.73	7,694.76	112.08	297.42	283.01	0.44	117.73	45.96
7	**Profit / (Loss) for the year 2025-26***								
	i. Considered in Consolidation	116.44	813.86	28.47	58.08	25.90	-	0.46	2.71
	ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-

#Figures based on Consolidated Financial Statements of the Company

*Represents HPCL's share Net worth / 'Profit/(Loss)' in Joint Ventures / Associates.

^Petronet India Limited is in the process of voluntary winding up w.e.f. August 30, 2018.

$'Profit / (Loss) for the year 2025-26' is basis Management Certified Financials for the year 2025-26.

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Date: May 13, 2026
Place: Mumbai

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part "B" (₹ / Crore)

	Name of Joint Ventures	Aavantika Gas Limited	Mangalore Refinery and Petrochemicals Limited#	HPCL Rajasthan Refinery Limited@	Mumbai Aviation Fuel Farm Facilities Private Limited	GSPL India Gasnet Limited$	GSPL India Transco Limited$	Ratnagiri Refinery & Petrochemical Limited	IHB Limited
1	**Latest audited Balance Sheet date**	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2025	31.03.2025	31.03.2026	31.03.2026
2	**Date on which the Associates or Joint Ventures was associated or acquired**	07.06.2006	07.03.1988	18.09.2013	06.03.2014	13.10.2011	13.10.2011	22.09.2017	09.07.2019
3	**Shares of Joint Ventures / Associate held by the Company on the year end**								
	Nos.	2,95,57,038	29,71,53,518	10,63,01,37,000	5,29,18,750	25,41,07,505	6,67,70,000	5,00,00,000	76,45,00,000
	Amount of Investment in Joint Venture / Associate	50.02	471.68	10,630.14	52.92	254.11	66.77	50.00	764.50
	Extent of Holding %	49.99%	16.96%	74.00%	25.00%	11.00%	11.00%	25.00%	25.00%
4	**Description of how there is significant influence**	Joint Control	Associate	Joint Control	Joint Control	Associate	Associate	Joint Control	Joint Control
5	**Reason why the Joint Venture / Associate is not consolidated**	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
6	**Networth attributable to Shareholding as per latest audited Balance Sheet***	299.73	2,407.08	10,201.27	107.79	172.28	33.78	24.81	723.91
7	**Profit / (Loss) for the year 2025-26***								
	i. Considered in Consolidation	46.85	326.31	104.08	19.97	(23.37)	(0.94)	(0.53)	(28.59)
	i. Not Considered in Consolidation	-	-		-	-	-	-	-

#Figures based on Consolidated Financial Statements of the Company

*Represents HPCL's share Net worth / 'Profit/(Loss)' in Joint Ventures / Associates.

@HPCL Rajasthan Refinery Limited (HRRL), is a subsidiary of the Corporation as per Section 2(87) of the Companies Act, 2013. However, being a jointly controlled entity of the Corporation and Govt. of Rajasthan, HRRL is considered as 'Joint Venture' of the Corporation, for the purpose of preparation of Financial Statements, pursuant to the requirements of Indian Accounting Standards.

$'Profit / (Loss) for the year 2025-26' is basis Management Certified Financials for the year 2025-26.

Ujjwala Plus Foundation was incorporated as not-for-profit joint venture company under Sec. 8 of Companies Act 2013 during 2017-18. The Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

1 Names of joint ventures or associates which are yet to commence operations.
   a) Ratnagiri Refinery & Petrochemicals Limited
   b) HPCL Rajasthan Refinery Limited

2 Names of joint ventures or associates which have been liquidated or sold during the year - Nil

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
Rakesh Kumar Singh
Company Secretary

Date: May 13, 2026
Place: Mumbai

C&AG's Comments

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HINDUSTAN PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of (Annexure I) but did not conduct a supplementary audit of the financial statements of (Annexure II) for the year ended on that date. **Further, section 139(5) and 143(6)(a) of the Act are not applicable to (Annexure III) being private entities incorporated in foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies**. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 22 July 2026

Annexure I

Audit Conducted

(A) Subsidiaries

1. HPCL Biofuels Limited (HBL)
2. HPCL LNG Limited (HPLNG)
3. HPCL Renewable & Green Energy Limited (HPRGE)

(B) Joint Ventures

1. Petronet MHB Limited (PMHBL)
2. HPCL Rajasthan Refinery Limited (HRRL)
3. IHB Limited (IHBL)
4. Bhagyanagar Gas Limited (BGL)
5. Godavari Gas Private Limited (GGPL)

(C) Associates

1. Mangalore Refinery and Petrochemicals Limited (MRPL)
2. GSPL India Gasnet Limited (GIGL) (Financials submitted but C&AG yet to start supplementary Audit)
3. GSPL India Transco Limited (GITL) (Financials submitted but C&AG yet to start supplementary Audit)

Annexure II

Audit not conducted

(A) Subsidiaries

1. Prize Petroleum Company Limited (PPCL) – (Statutory audit under progress)

(B) Joint Ventures

1. Aavantika Gas Limited (AGL)
2. Ratnagiri Refinery Petrochemicals Limited (RRPCL)
3. HPOIL Gas Private Limited (HOGPL)
4. Mumbai Aviation Fuel Farming Facility Private Limited (MAFFFL)

(C) Associates

NIL

Annexure III

Audit not applicable

(A) Subsidiaries

1. HPCL Middle East FZCO (HMEFZCO)

(B) Joint Ventures

1. HPCL Mittal Energy Limited (HMEL)
2. Hindustan Colas Private Limited (HINCOL)
3. South Asia LPG Co. Private Limited (SALPG)

(C) Associates

NIL

Notes:

Ujjwala Plus Foundation (a not for profit organization formed by IOCL, HPCL and BPCL) has not been considered for consolidation of the HPCL accounts, hence not indicated above.

Human Resource Accounting

The Human Resource is by far the best of the available resource to any Company. The Corporation considers Human dimension as the key to Organization's success. Several initiatives for development of Human Resource to meet new challenges in the competitive business environment have gained momentum. HPCL recognizes the value of Human Resource, as its employees are committed to achieve excellence in all spheres. The Corporation has a mix of energetic youth and experienced seniors who harmonize the efforts to achieve the Corporation's goals.

Over the years, the Corporation has been using 'Lev & Schwartz' model to compute the value of Human Resource. Basis this model, the value of Human Resource, which is immense, is measured at ₹ 42,356 Crore (2024-25: ₹ 43,671 Crore). The following assumptions have been factored in this computation:–

1. Employees' compensation is represented by direct & indirect benefits earned by them on Cost to Company basis.

2. Earnings up to the age of superannuation are considered on incremental basis taking the Corporation's policies into consideration. Such future earnings are discounted @ 7.67% (2024-25: 6.82%).

Tables showing the Value of Human Resource as of 31/03/2026 by using 'Lev & Schwartz' model

- **Age-bucket Matrix**

	Age-buckets				
Particulars	**18-30**	**31-40**	**41-50**	**Above 50**	**Total**
No. of Employees	2398	2553	1261	2044	8256
Management	2316*	2482	1107	1145	7050
Non-Management	82	71	154	899	1206
Average Age	26.32	34.92	44.72	56.02	39.14

* Includes 17 employee between the age of 18-20 years.

- **Accounting Human Resource**

(₹ / Crore)

Particulars	**2025-26**	**2024-25#**
Value of Human Resource		
Management Employees	39,613	38,524
Non-Management Employees	2,743	5,147
Total Human Resource	**42,356**	**43,671**
Human Resource vis-a-vis Total Resources		
Value of Human Resource	42,356	43,671
Net Operating Assets	76,683	71,378
Investments	24,708	24,235
Total Resources	**1,39,284**	**1,39,284**
Employee Cost	**3,308**	**3,335**
Profit before Tax (PBT)	**22,907**	**9,621**
Ratios (in %)		
Employee Cost to Human Resource	7.81	7.64
Human Resource to Total Resources	29.47	31.35
PBT to Human Resource	54.08	22.03

#Previous year's figures are regrouped, wherever necessary.

Joint Venture Companies as per Ind AS

Sr. No.	Name of the Company	Shareholding as on 31.03.2026		Nature of Operations
1.	HPCL-Mittal Energy Limited	HPCL	48.993%	Engaged in crude oil refining, production of hydrocarbons and petrochemicals, ethanol manufacturing, solar power generation, and the provision of crude oil and naphtha storage and transportation services.
		Mittal Energy Investment Pte Ltd	48.993%	
		Indian Financial Institutions	2.014%	
2.	Hindustan Colas Private Limited	HPCL	50.00%	Manufacture and marketing of Bitumen Emulsions & Modified Bitumen.
		Colasie SA	50.00%	
3.	South Asia LPG Company Private Limited	HPCL	50.00%	Storage of LPG in underground cavern and associated receiving and dispatch facilities at Visakhapatnam.
		Total Holding India	50.00%	
4.	Petronet India Limited	HPCL	16.00%	To act as nodal agency for developing identified and prioritized petroleum product pipelines in the country. The company has commenced voluntary winding up on 30.08.2018.
		BPCL	16.00%	
		IOCL	18.00%	
		Financial / Strategic Investors	50.00%	
5.	Petronet MHB Limited	HPCL	50.00%	Operation and maintenance of petroleum product pipeline between Mangalore-Hassan-Bengaluru.
		ONGC	50.00%	
6.	Bhagyanagar Gas Limited	HPCL	47.72%	City Gas Distribution network in Hyderabad, Vijayawada and Kakinada in the state of Andhra Pradesh/ Telangana.
		GAIL	47.72%	
		Andhra Pradesh Industrial Infrastructure Corporation Ltd.	2.23%	
		Telangana State Industrial Infrastructure Corporation	2.28%	
		Kakinada Seaports Limited	0.05%	
7.	Aavantika Gas Limited	HPCL	49.993%	City Gas Distribution network in Indore, Ujjain, Pithampur and Gwalior in the state of Madhya Pradesh.
		GAIL	49.993%	
		IL&FS Investment Managers Ltd	0.014%	
8.	Mumbai Aviation Fuel Farm Facility Private Limited	HPCL	25.00%	To operate & maintain existing Aviation fuel farm facilities and to provide Into-plane services at Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai.
		IOCL	25.00%	
		BPCL	25.00%	
		Mumbai International Airport Limited	25.00%	
9.	Godavari Gas Private Limited	APGDC	74.00%	City Gas Distribution network in East Godavari and West Godavari Districts of Andhra Pradesh.
		HPCL	26.00%	
10.	Ratnagiri Refinery and Petrochemicals Limited	IOCL	50.00%	To set up a refinery and petrochemical complex along the west coast of India in the State of Maharashtra.
		BPCL	25.00%	
		HPCL	25.00%	
11.	HPCL Rajasthan Refinery Limited	HPCL	74.00%	To set up a 9 MMTPA capacity Greenfield refinery cum petrochemical complex in the State of Rajasthan.
		Govt. of Rajasthan	26.00%	
12.	HPOIL Gas Private Limited	HPCL	50.00%	City Gas Distribution network in Ambala and Kurukshetra in the state of Haryana and Kolhapur in the state of Maharashtra.
		OIL	50.00%	
13.	IHB Limited	IOCL	50.00%	To set up cross country Kandla-Gorakhpur LPG Pipeline.
		BPCL	25.00%	
		HPCL	25.00%	

Associate Companies as per Ind AS

Sr. No.	Name of the Company	Shareholding as on 31.03.2026		Nature of Operations
1.	Mangalore Refinery & Petrochemicals Limited	ONGC	71.628%	Refining of crude oil and manufacturing and marketing of petroleum products.
		HPCL	16.955%	
		Public	11.417%	
2.	GSPL India Gasnet Limited	GSPL	52.000%	Operation and maintenance of natural gas pipeline.
		HPCL	11.000%	
		IOCL	26.000%	
		BPCL	11.000%	
3.	GSPL India Transco Limited	GSPL	52.000%	Operation and maintenance of natural gas pipeline.
		HPCL	11.000%	
		IOCL	26.000%	
		BPCL	11.000%	

Subsidiary Companies as per Ind AS

Sr. No.	Name of the Company	Shareholding as on 31.03.2026		Nature of Operations
1.	Prize Petroleum Company Limited	HPCL	100%	Exploration and Production (E&P) of Hydrocarbons and services for management of E&P blocks.
2.	HPCL Biofuels Limited	HPCL	100%	Operates two integrated sugar-ethanol-cogen plants at Sugauli and Lauriya in East Champaran and West Champaran Districts respectively in the State of Bihar.
3.	HPCL Middle East FZCO	HPCL	100%	Trading in Lubricants & Grease, Petrochemicals and Refined Oil Products in Middle East and Africa.
4.	HPCL LNG Limited	HPCL	100%	To operate an LNG Re-gasification Terminal at the greenfield port at Chhara (Gujarat)
5.	HPCL Renewable & Green Energy Limited	HPCL	100%	Foraying into new areas of green energy business and manage the portfolio of green energy business such as biofuels, renewables, green hydrogen, carbon offsets, green mobility, and alternative energy businesses.

Not for Profit Private Company Limited by Guarantee without Share Capital

Sr. No.	Name of the Company	Shareholding as on 31.03.2026*		Nature of Operations
1.	Ujjwala Plus Foundation (Not for profit, Section 8 Company)	IOCL	50%	To provide Liquid Petroleum Gas (LPG) connections to the women from the poor households and economically weaker section of the Society not covered under “Pradhan Mantri Ujwala Yojana” (“PMUY”) of the Govt. of India.
		BPCL	25%	
		HPCL	25%	

*Company Limited by Guarantee without share capital- Represents Fund Contribution Ratio.

हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
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