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एकीकृत वार्षिक रिपोर्ट 2024-25

Hindustan Petroleum Corporation Limited
Integrated Annual Report 2024-25

Delivering Happiness®



Urjawan Bharat, **Viksit** Bharat

Contents

Corporate Overview 01-49

Performance Highlights	04
HPCL at a Glance	06
Chairman's Message	12
Leading a Successful Organisation	20
Governance	34
Stakeholder Engagement	36
Risk Management	40
ESG Materiality	44
Value Creation Model	48

Description of Capitals 50-101

Financial Capital	50
Manufactured Capital	54
Intellectual Capital	68
Natural Capital	76
Human Capital	86
Social & Relationship Capital	94
Awards & Accolades	100

Statutory Reports 102-217

Notice of 73rd Annual General Meeting	102
Performance Profile	132
Directors' Report	138
Corporate Governance Report	174
Management Discussion & Analysis Report	196

Financial Statements 218-317

Standalone

Independent Auditors' Report	218
Standalone Balance Sheet	232
Standalone Statement of Profit and Loss	233
Standalone Statement of Changes in Equity	234
Standalone Statement of Cash Flows	236
Notes to the Standalone Financial Statements	237
C&AG's Comments	317

Financial Statements 318-429

Consolidated

Independent Auditors' Report	318
Consolidated Balance Sheet	330
Consolidated Statement of Profit and Loss	331
Consolidated Statement of Changes in Equity	332
Consolidated Statement of Cash Flows	334
Notes to the Consolidated Financial Statements	335
Financial Details of Subsidiaries/Associate/Joint Venture Companies	422
C&AG's Comments	425
Human Resource Accounting	427
Joint Venture Companies	428



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

Urjawan Bharat, Viksit Bharat

India's march towards becoming a developed nation by 2047, envisioned as Viksit Bharat, is rooted in two vital pillars – Energy Security and Energy Transition. The country, now the world's fourth-largest economy and one of the fastest-growing major markets, is witnessing a sharp rise in energy demand, fuelled by industrial expansion, urbanisation and the boundless aspirations of its people. In this context, ensuring affordable, accessible and reliable energy is not just an economic necessity but also a cornerstone of inclusive growth and national progress.

At the same time, it is imperative that inclusive growth and long-term development align with sustainable and climate-responsible practices by addressing environmental challenges and fulfilling global climate commitments.

In this transformative landscape, Hindustan Petroleum Corporation Limited (HPCL) stands tall as a beacon of national commitment. With a proud legacy spanning over a century in powering India's progress, HPCL is leading the way towards an energy-sufficient and sustainable future. Committed to energising India's tomorrow, HPCL is actively shaping a future built on innovation, infrastructure excellence and environmental stewardship.

The theme **'Urjawan Bharat, Viksit Bharat'** reflects HPCL's unwavering dedication to energising India's journey towards self-reliance, economic resilience and a greener future. By actively addressing today's energy needs while advancing tomorrow's clean energy vision, HPCL is playing a pivotal role in realising the dream of a strong, empowered and developed India.

Together, let us build an Urjawan Bharat, rich in clean energy and innovation, that fuels the rise of a sustainable and Viksit Bharat by 2047.



About the Report

This report is HPCL's second Integrated Annual Report. It provides a concise overview of HPCL's overall performance to create value for stakeholders in the short, medium and long term and highlights the future outlook of the business. The report narrates in detail how HPCL has progressed across its business segments and how it is accelerating to become more innovative and sustainable considering current business environment.

The statutory and financial data presented in this report are in line with the requirements of the Companies Act, 2013 and rules notified thereunder, the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.

Reporting Approach and Framework

Apart from abiding by the guiding principles of the Integrated Reporting Framework (IR) of the International Financial Reporting Standards (IFRS) Foundation, this report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, Securities and Exchange Board of India (SEBI) – Business Responsibility & Sustainability Report (BRSR), Sustainability Accounting Standard Board (SASB) Standards, International Sustainability Accounting Standard Board (ISSB) Standards, The International Petroleum Industry Environmental Conservation Association (IPIECA) and aligned with United Nation's Sustainable Development Goals (UN SDGs) and India's Nationally Determined Contributions (NDC).

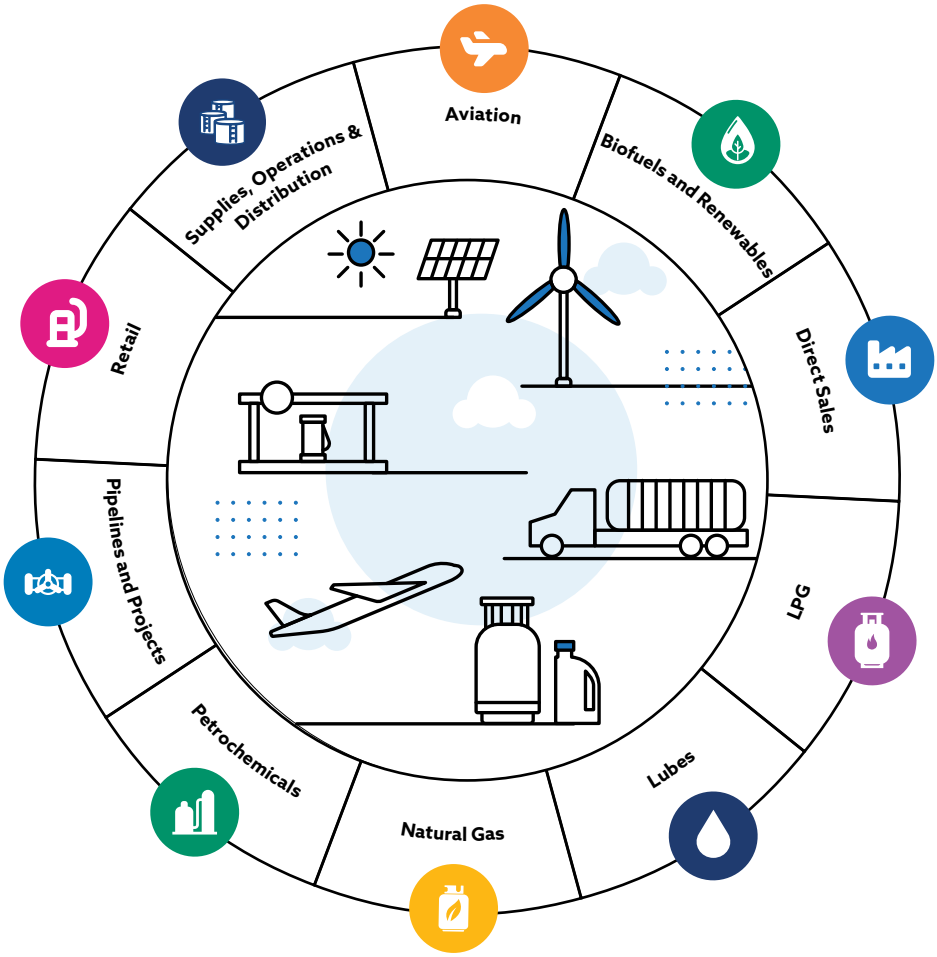
Reporting Period

April 1, 2024 to March 31, 2025

Reporting Boundary

The details and information in the Integrated Report pertains to HPCL on standalone basis (fully owned operations of the Company), unless otherwise specified and includes:

- HPCL Refineries at Mumbai and Visakhapatnam
- The operations of the Strategic Business Units (SBUs) under Marketing



- Admin Offices – Corporate Headquarters, Marketing Headquarters, HP Green R&D Centre, Information Systems Centre – Hyderabad and Management Development Institute – Nigdi

The Corporation has robust internal management systems governing facets of its operations. Data/information which forms part of this report gets collected from these internal systems at the corporate and operating levels. The data presented in the report is sourced from our Enterprise Resource Planning (ERP) system, IT applications and directly from the operations within the reporting boundary.

Restatement

Restatements to data, if any, have been marked in relevant sections of the report with their reasons and effects.

Forward-looking Statements

This report contains forward-looking statements that describe projections, targets, expectations and forecasts based on certain assumptions, historical data and predictions of future events, which are continuously evolving considering contemporary industry developments, market conditions, government regulations, laws and other prevailing factors. Therefore, HPCL's actual results, performance or achievements could differ materially 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.

Feedback

HPCL welcomes feedback on this report to ensure that it keeps disclosing relevant information to its stakeholders in an easily comprehensible manner. Any queries, suggestion or feedback can be submitted giving your details at: corphqo@hpcl.in

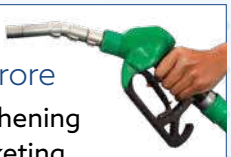


Performance Highlights

Economic

₹ 4,66,345.65 Crore
Revenue from Operations

₹ 7,364.86 Crore
Standalone PAT



₹ 14,508 Crore
Capex for strengthening Refining and Marketing Infrastructure in FY25 (Includes investments in JVs and Subsidiaries)

$5.74/bbl
Refinery GRM

Surpassed
₹ 200 Crore
In Non-fuel Revenue

49.82 MMT
Highest Ever Market Sales
(Including exports)

25.27 MMT
Highest Ever Refinery Throughput

26.9 MMT
Highest Ever Pipeline Throughput



Social

₹ 87.35 Crore
CSR Expenditure*

₹ 19.08 Crore
Spent under CSR in 11 Aspirational Districts

40 Lakh+
Beneficiaries of CSR projects

20 Lakh+
Stakeholders engaged during Swachh Bharat Abhiyan

37,700+
HP SAKHIs enrolled to maximise reach of LPG to rural customers

8,049
Employees

2.14%
Voluntary Turnover Rate

64,000+
Employee Training Person-days



1,439
Officers Earned NSC- HPCL Safety Certification

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

Environment

Net Zero by 2040
Scope 1 & 2 Emissions

16.7%
Ethanol Blending

5,976
EV Charging facility at Retail Outlets (Including battery swapping stations)

8,802 MT
Plastic waste collected under EPR

103 MT
Recycled plastic used in making plastic packaging

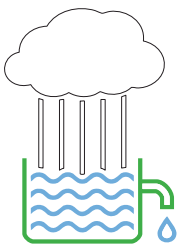
1,56,022 SRFT/Year*
Energy Saving in Refineries (including sustenance of previous schemes)
*SRFT - Standard Refinery Fuel Tonnage

9 Net Zero
Certified Marketing Locations by CII (Scope 1 & Scope 2)

~224 MW
Total Renewable Power Capacity
Wind: 100.9 MW
Solar: ~123.4 MW

2,038
ROs with CNG

~890 TKL
Rainwater Harvested at Refineries and Marketing Locations





HPCL at a Glance

Hindustan Petroleum Corporation Limited (HPCL) is one of the largest public sector enterprises under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India and continues to be accorded the prestigious 'Maharatna' status.

HPCL has a robust presence in the petroleum refining and marketing sector. Your Company caters to a vast consumer base across the country by supplying mobility fuels and LPG solutions to households and continues to be the largest distributor of industrial and automotive lubricants in India. HPCL is also actively engaged in the sale of bulk petroleum products. The Company leverages its extensive pipeline network for transporting products across the country's landscape. In addition, your Company is steadily advancing its participation in the natural gas sector. Your Company is expanding into the renewable energy sector, with a continued focus on wind and solar power generation.

Operating in India for **100+ Years**	**Maharatna Company**	Owns & Operates **Largest Lube Refinery** In India	State-of-the-art **R&D** Setup
2nd largest Retail Network Holder	**2nd largest** LPG Marketer	**2nd largest** Cross Country Product Pipeline Network	Enduring Relationship with **Stakeholders**



The HP logo serves as the visual representation of the brand HP. It plays a vital role in establishing the identity of HPCL in the minds of consumers and stakeholders. It creates a distinct and recognisable brand identity, making it easier for people to identify and connect with the Corporation. This logo conveys essential information about HPCL's industry, values and unique selling propositions through its design elements, colour scheme and typography. It conveys that the Corporation is dependable, reliable, efficient, businesslike and service-oriented, nationally owned and an independent entity, not bureaucratic but innovative and alive.

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 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



Fuelling Future with Sustainable Solutions

HPCL serves millions of consumers across India through an extensive portfolio of products and services. Alongside the broad scale of its current operations, the Company continues to invest in the development of new offerings, the establishment of additional facilities and the upgradation of existing infrastructure.

Our Products

Light Distillates

- Liquefied Petroleum Gas
- Motor Spirit
- Naphtha
- Hexane
- Propylene
- Solvent

Middle Distillates

- High Speed Diesel
- Superior Kerosene Oil
- Light Diesel Oil
- Aviation Turbine Fuel
- Mineral Turpentine Oil
- Jute Batching Oil
- Lube Oil Base Stock/ Turbine Oil Base Stock

Heavy Distillates

- Bitumen
- Furnace Oil
- Low Sulphur Heavy Stock
- Others

Other Products

- Compressed Natural Gas
- Biofuel Blended Fuels
- Petrochemicals

Our Infrastructure

Refineries



HPCL's refineries process crude oil into light, middle and heavy distillates, producing a range of value-added products.

13.87%
Refining Capacity in India*

*Incl. HMEL capacity and Visakh Refinery Capacity at 15 MMTPA as of 31.03.2025

(~16.9% including VRMP, post expansion of HMEL and post-completion of HRRL)

Refinery Capacity (in MMTPA)

9.5
Mumbai

15
Visakhapatnam

JV/Associate Refineries:
HMEL (11.3 MMTPA)
MRPL (15 MMTPA)
HRRL (9 MMTPA) Under construction



Marketing

HPCL serves the energy needs of millions of citizens through its widespread marketing network and customer touchpoints.

20.54%
Domestic Market Share in Petroleum Products

80 Terminals/ TOPs and Depots	**57** Aviation Service Facilities	**55** LPG Bottling Plants	**4** Lube Blending Plants
2 LPG Import Locations	**5,134 KM** Product Pipelines	**29** Exclusive Lube Depots (COLD/ COD)	**23,747** Retail Outlets
6,378 LPG Distributors	**5,976** EV Charging facility at Retail Outlets (Including battery swapping stations)		**2,038** CNG Facilities at ROs
1,638 SKO/LDO Dealerships	**551** Lube Distributors (Ind & Auto)		

Research & Development

HPCL's Green R&D Centre in Bengaluru is recognised by the Department of Scientific and Industrial Research and has collaborations with research institutions across the globe.

20
State-of-the-Art Laboratories

R&D Achievements

76
New Technologies/ Products demonstrated

661
Total Patents applied

246
Total Patents granted

R&D Technologies and Products

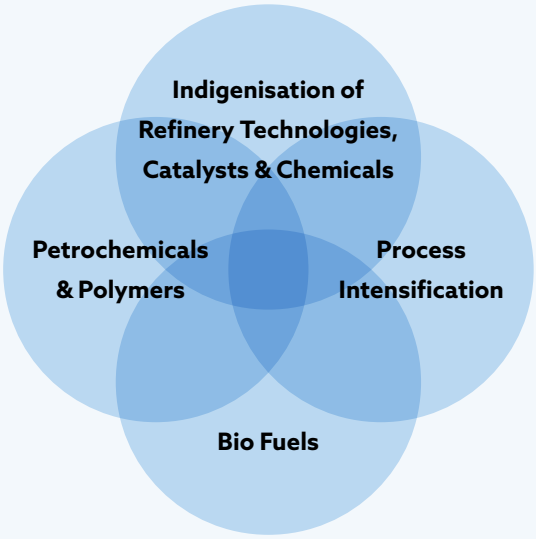
Technologies:

HPCL-ASAP, HP-RAMP, H2 PSA Technology, HP-Trijet, H-CNG, HP-HiGAS Technology, SprayMax Feed Nozzle, HP-DAK, HP-VRU among others.

Products:

Fuel Additives, Catalysts, Bio Products, Process Chemicals, Hygiene Products, Specialty Products.

R&D Thrust Areas





JVs and Subsidiaries

HPCL business operations extend through subsidiaries and joint venture companies, strategically covering key areas of business.

21

Partnerships across key business areas

Oil Refining

HMEL – Energising a Brighter Tomorrow
HRRL
ONGC MRPL
RRPCL – REDEFINING REFINING

Joint Venture in Natural Gas Infrastructure & Marketing

Aravali Gas Limited
BGL
GGPL – Godavari Gas Private Limited
GIL
GITL
HPOIL GAS

Oil Supply and Marketing

HINCOL – We Open The Way
IHB – A Joint Venture of Indianoil, Hindustan Petroleum & Bharat Petroleum
MAFFFL – Fuelling Trust
Petronet MHB Limited – An ONGC Subsidiary with HPCL
Petronet – India Limited
SA LPG

Subsidiaries

Biofuels
HBL – HPCL Biofuels Ltd.

Natural Gas
HPLNG

Overseas Marketing
HP Middle East

Renewables
HPRGE

Upstream
Prize Petroleum

Note: Petronet India Limited is under liquidation.

Chairman's Message

A Step Closer to Urjawan Bharat, Viksit Bharat



Dear Stakeholder(s),

It gives me great pleasure to present the 73rd Annual Report of your Company. Having assumed leadership of this esteemed Corporation in March 2025, it is an honour and a privilege to lay before you the performance of HPCL for FY 2024-25.

Shri Vikas Kaushal
Chairman & Managing Director
Hindustan Petroleum Corporation Limited

The year marked a defining chapter in HPCL's splendid journey, characterised by robust financial and operational performance, underpinned by the values, vision, and resilience that have made HPCL one of India's most respected and trusted energy companies.

With over five decades of operations, HPCL's legacy is built on innovation, national progress, and the ability to energise millions. Over the years, we have achieved several key milestones: becoming the second-largest LPG marketer and operator of the second-largest retail outlet network in the country, establishing the second-largest cross-country product pipeline infrastructure, commanding 13.87% of India's refining capacity, and holding a 20.54% share of the domestic petroleum products market. These accomplishments reflect our resolute focus on excellence and our deep-rooted role in driving India's growth.

At the heart of our success lies the trust of our stakeholders. I extend my sincere gratitude to our customers, shareholders, business partners, and other stakeholders for their continued support. Your confidence in our mission motivates us to continually elevate our performance and embrace responsibility, even amidst challenges.

Strong Growth Amid Global Volatility

The world economy exhibited a moderate growth in 2024 amid persistent geopolitical tensions, inflationary pressures, and tighter monetary conditions. As regards India, the economy remained resilient, driven by strong domestic demand, infrastructure-led capital expenditure and proactive policy support. The global economic volatility and geopolitical tensions affected crude oil prices and also supply chains. HPCL navigated these challenges by advancing its integrated strategy in refining, marketing, digitalisation, R&D, and sustainability and achieved strong financial and operational results in FY 2024-25.

In FY 2024-25, HPCL reported a standalone profit after tax of ₹ 7,365 Crore, supported by operational efficiency and financial discipline. Gross sales reached ₹ 4,64,247 Crore, with total product volumes reaching 49.82 million metric tons (MMT) from 46.82 MMT in the previous year. Profit Before Tax was ₹ 9,621 Crore, and Earnings Per Share stood at ₹34.61. Despite global challenges & price volatilities, the average gross refining margin stood at US$ 5.74 per barrel, demonstrating HPCL's ability to optimise costs, diversify crude sourcing, and adapt to shifting supply conditions. These achievements reflect our strategic acumen, disciplined execution, and a commitment to innovation, sustainability, and inclusive growth. The Board has recommended a final dividend of ₹ 10.50 per equity share.

HPCL's strong financial fundamentals are underscored by excellent credit ratings from leading agencies such as Moody's and Fitch, both in line with India's sovereign rating. Domestically, the Company's long-term debt secured the highest possible rating from CRISIL, India Ratings, and ICRA. These ratings re-affirm HPCL's financial stability and its resilience in a challenging global landscape.

Refining Excellence – Shaping the Future

Your Company's refineries continued to serve as the bedrock of operational strength, delivering record performance in FY 2024–25. Crude throughput reached an all-time high of 25.27 MMT, with Visakh Refinery processing 15.31 MMT and Mumbai Refinery achieving 9.96 MMT, both setting new performance benchmarks.

This year, your Company took a major step forward by expanding its crude basket to 178 global grades, empowering us to navigate the complexities of the global energy market with greater dexterity and cost efficiency. Our vision for the future of refining is taking shape at our Visakh Refinery with the completed units as part of the Visakh Refinery Modernisation Project (VRMP) delivering superior performance and efficiency. The crown jewel of this project, i.e., the Residue Upgradation Facility (RUF), has achieved mechanical completion and is in an advanced stage of commissioning. With the usage of

Gross sales reached ₹ 4,64,247 Crore, with total product volumes reaching to 49.82 million metric tons (MMT) from 46.82 MMT in the previous year."



C&MD Shri Vikas Kaushal with EIL C&MD, Smt Vartika Shukla, during the visit to HPCL Rajasthan Refinery Limited (HRRL).

advanced LC-MAX technology, your Company is on the cusp of operating one of the most energy-efficient hydrocrackers in the world, turning lower-value inputs into high-value products and setting new benchmarks for the entire industry.

At Mumbai Refinery, technological advancements included the production of De-Aromatised Kerosene (DAK) solvents and progress on the pharma-grade hexane project, enhancing HPCL's specialty product portfolio to meet evolving industrial demands.

Marketing Excellence across Market Segments

In FY 2024-25, Your Company achieved its highest-ever sales volume of 49.82 MMT, registering a 6.4% YoY growth, driven by strong performance across its various market segment businesses.

The Retail Strategic Business Unit (SBU) delivered exceptional results, reaching a sales volume of 29.98 MMT. The retail network expanded with 1,725 new outlets, increasing our footprint to 23,747. To support green mobility, HPCL commissioned 361 new CNG stations, bringing the total to 2,038, and installed 2,412 new EV charging points, increasing the total to 5,976, reinforcing our commitment to a cleaner transportation ecosystem.

To solidify our leadership in highway retailing, we focused on creating a comprehensive ecosystem catering to the diverse needs of travellers and commercial vehicle operators. Our network of Wayside Amenities (WSAs) was expanded with the commissioning of 14 new outlets, bringing the total to 39 locations. During the year, your Company deepened the engagement with the crucial commercial vehicle segment by establishing 60 'Apna Ghar' facilities. These facilities continued to play a critical role in enhancing esteemed customers' travel experience by ensuring safety and security and fostering community engagement along highways and major roads. Furthermore, we enriched the overall customer experience by enhancing our non-fuel retail portfolio through strategic alliances with leading national and international Quick Service Restaurant (QSR) brands.

HP Gas, a trusted brand among domestic and non-domestic LPG users, now serves over 9.7 Crore customers by adding 12.85 Lakh new customers in FY 2024–25. During the year, LPG achieved its highest-ever sales of 8.95 MMT, surpassing the previous record of 8.56 MMT and marking a 4.5% year-on-year growth.

In FY 2024-25, Industrial & Consumer (I&C) Sales reached 6.04 MMT, with robust performance in HSD, Bitumen, and Furnace Oil, each surpassing the 1 MMT mark. Growth was driven by a dual strategy of retaining core customers and expanding

into the MSME sector, supported by a strategic partnership with the National Small Industries Corporation (NSIC) to serve SME clients. The I&C SBU also expanded its export footprint, supplying furnace oil, bitumen, hexane, and JBO to Nepal, Bhutan, and other regional markets.

HPCL further strengthened its position across the natural gas value chain, from LNG imports and regasification to City Gas Distribution (CGD) networks and bulk marketing. In CGD, HPCL and its JVs are authorised in 25 GAs across 14 states. Your Company commissioned 129 new CNG stations in the Geographical Areas (GA) allotted to HPCL, increasing the total to 475. Your Company significantly strengthened its position in the natural gas sector through the commissioning of the 5 MMTPA LNG terminal at Chhara port in Gujarat by its wholly-owned subsidiary, 'HPCL LNG Limited'. It also secured term contracts with domestic producers, initiated spot LNG imports, and signed MoUs to strengthen its gas sourcing and trading footprint.

HP Aviation experienced strong growth, with a 24.5% increase in ATF sales, reaching 1.09 MMT in FY 2024-25 and serving both domestic and international airlines. This growth was driven by focused customer service and also by expanding the network of Aviation Service Facilities (ASFs). During the year, Aviation SBU partnered with Boeing to advance India's Sustainable Aviation Fuel (SAF) ecosystem, further reinforcing its commitment to sustainable aviation solutions.

The Petrochemicals business, led by the 'HP Durapol' brand, sold 150 TMT of polymers across six grades in key markets such as Maharashtra, Gujarat, and Madhya Pradesh. This pre-marketing initiative provided valuable market insights ahead of the commissioning of upcoming 9 MMTPA Refinery and Petrochemical Complex in Rajasthan.

The reliability of our national supply chain is a cornerstone of our business, a commitment upheld by our Supplies, Operations & Distribution (SOD) SBU. This year, the SBU achieved exceptional operational excellence, delivering a record throughput of 61.1 MMT to ensure seamless fuel availability across the country. This performance was anchored by the robust network of 80 terminals and depots, which forms the core of HPCL's distribution network. The Pipeline SBU operated a 5,134 km network with a capacity of 35.2 MMTPA, achieving a record throughput of 26.9 MMT.

To further strengthen its infrastructure, your Company expanded the reach by commissioning new depot at Dimapur and enhanced the capacity and service capabilities of its key facilities at Raipur, Sangrur and Vashi. To facilitate evacuation of enhanced production of white oils from Visakh Refinery, the project of setting up a 540 km long cross-country pipeline from Visakh Refinery to Raipur POL depot is in progress. To strengthen the LPG import infrastructure in the country, your Company is setting up India's largest LPG cavern of 80 TMT capacity at Mangalore in the state of Karnataka.

Driving Innovation

Innovation and technology remained central to our growth strategy in FY 2024-25, driving both sustainable industrial advancements and superior customer engagement. Our commitment to pioneering research was spearheaded by the HP Green R&D Centre (HPGRDC), which filed 114 new patents, expanding our intellectual property portfolio to a total of 661. We continue to innovate and develop solutions for both existing and emerging business areas, with the successful development and demonstration of 20 new products in 2024-25.

Your Company continues to foster a culture of innovation by partnering with startups to drive cutting-edge solutions across the oil and gas value chain. As of March 31, 2025, 27 startups have been supported with a cumulative disbursal of around ₹ 27.2 crore, enabling advancements in digitalization, sustainability, and energy transition. Going forward, your Company aims to further strengthen its engagement with the startup ecosystem by identifying high-impact, technology-driven ventures and expanding support mechanisms to accelerate innovation across emerging areas of the energy sector.

The Retail Strategic Business Unit (SBU) delivered exceptional results, reaching a sales volume of 29.98 MMT. The retail network expanded with 1,725 new outlets, increasing our footprint to 23,747."

Digital Transformation

On the digital front, your Company's flagship digital transformation initiative, 'Project Parikalp', continued to transfigure operations with automation, AI, IoT, and advanced analytics. For our customers, your Company significantly enhanced the HP Pay App with intuitive features like voice-enabled payments, seamless UPI integration, and simplified e-KYC onboarding to deliver a superior experience.

A centralized, technology-enabled hub, the "Novex Digital Nerve Centre," was set up in our Mumbai based Marketing Headquarters, enabling collaborative, data-based decisions, benchmarking, and governance of connected events.

Clean Energy Transition

In alignment with India's accelerated energy transition, your Company is proactively transforming to be future-ready, with a strategy centered on sustainability and innovation. The plans are centered on three key pillars: expanding presence in renewables, biofuels, and green hydrogen.

On the renewables front, your Company's 100.9 MW capacity of wind assets generated 143.2 million units of green power in 2024-25. The 50.4 MW wind farm—located in Tejuva, Rajasthan—secured clearance for open access green power sales, opening new revenue channels. HPCL is further expanding the green footprint through wholly owned subsidiary HPCL Renewable & Green Energy Ltd. (HPRGE), which is implementing approximately 220+ MWp of renewable projects to meet the captive energy needs.

Towards strengthening the biofuels portfolio, your Company is setting up a 100 KLPD second-generation ethanol plant at Bhatinda, which is in an advanced stage of completion. Commercial sale is being continued from HPCL's first Compressed Bio Gas (CBG) plant in Budaun, Uttar Pradesh. Aligning with the India's Ethanol Blended Petrol (EBP) Programme, your Company achieved ethanol blending of 16.7% in petrol for 2024-25, surpassing the previous 12% benchmark. HPCL is actively participating in the SATAT (Sustainable Alternative Towards Affordable Transportation) initiatives to promote CBG, and 17 CBG plants were commissioned as of March 2025, with total yearly sales of about 3.3 TMT.

HPCL is taking a pioneering role in the green hydrogen economy. Your Company commissioned the first-ever green hydrogen plant in an Indian refinery at Visakh, with a 370 TPA capacity. To accelerate adoption, we published a global tender

On the renewables front, your Company's 100.9 MW capacity of wind assets generated 143.2 million units of green power in 2024-25. The 50.4 MW wind farm—located in Tejuva, Rajasthan—secured clearance for open access green power sales, opening new revenue channels."



Floating Solar Project at Visakh Refinery

to procure an additional 5 KTPA of green hydrogen and are committed to progressively increasing the green hydrogen consumption in refineries.

Accelerating towards Net Zero by 2040

In support of India's national vision to achieve net zero by 2070, HPCL has developed its own clear and accelerated roadmap to decarbonisation. Our strategy is founded on leveraging operational efficiency, cleaner fuels, renewable energy, green hydrogen, and CCUS technologies to systematically reduce our carbon footprint. Through these focused initiatives, we are on a definitive path to neutralise our current emissions and achieve Net Zero status by 2040. This commitment underscores our role as a key driver of India's energy transition and our focus on generating sustainable value in a low-carbon future.

Strengthening the value chain through strategic partnerships

Your Company has a strong legacy of strategically setting up joint ventures and subsidiaries across the oil and gas value chain. These partnerships have been instrumental in enhancing operational efficiencies, de-risking investments, expanding our market presence, and accelerating entry into emerging business domains. During 2024-25, our joint ventures and subsidiaries were pivotal in expanding our energy value chain. HPCL-Mittal Energy Limited (HMEL) achieved record performance, with its highest-ever crude throughput of 13.045 MMT and revenue of ₹ 99,720 Crore. Further, diversification into petrochemicals is advancing steadily through HPCL Rajasthan Refinery Limited (HRRL), which is on track for commissioning in 2025-26. The other joint ventures and subsidiaries of HPCL across various sectors also continue to play the pivotal role in driving growth and enhancing value through consistent excellence in their respective operational spheres.

HPCL-Mittal Energy Limited (HMEL) achieved record performance, with its highest-ever crude throughput of 13.045 MMT and revenue of ₹ 99,720 Crore."



C&MD, Director (R) and Senior Officers attend the celebrations commemorating the birth anniversary of Dr. B.R. Ambedkar, organised by VRSEWA.



Plantation drives conducted by HPCL in the presence of the C&MD, Director (R) and Senior Officers

Investing in People, Inspiring Excellence

Our greatest asset is our dedicated workforce of over 8,000 employees, whose commitment to excellence, integrity, and innovation drives our strong performance. We foster a culture of empowerment and are building a future-ready workforce grounded in agility and resilience to meet the challenges of the evolving energy landscape. This people-first approach, which ensures safety and equitable treatment, extends to our contractual staff as well. Furthermore, we are reinforcing our role as a catalyst for national development and a driver of Viksit Bharat by expanding our academia-industry partnerships, internships, and apprenticeships.

Our approach is anchored by two core objectives: fortifying our leadership in the refining and marketing business while simultaneously pursuing strategic expansion into high-growth sectors like petrochemicals, natural gas, and renewables."

Driving Societal Progress through Responsible Action

At HPCL, we are steadfast in our belief that our success is intertwined with societal progress, making Corporate Social Responsibility (CSR) a central pillar of our motto of inclusive growth. During the year, your Company spent about ₹ 87 Crore in targeted projects across India, focusing on key areas like education, healthcare, and community development to empower disadvantaged sections of society.

The flagship initiatives continue to make a meaningful difference. 'Project Super-50' provided free coaching to promising students, while 'Project Dhanwantari' ensured vital healthcare access for remote population. The 'Swachhta Pakhwada' drives engaged over 20 lakh people, highlighting our deep community engagement and commitment to building a healthier society. Your Company's CSR initiatives have positively impacted over 40 lakh lives across various focus areas, reaffirming our commitment to "Delivering Happiness" and also supporting inclusive and sustainable development.

Strategy towards a Resilient Organisation

Looking ahead, our path is defined by a comprehensive strategy designed to build a future-ready and resilient organisation. Our approach is anchored by two core objectives: fortifying our leadership in the refining and marketing business while simultaneously pursuing strategic expansion into high-growth sectors like petrochemicals, natural gas, and renewables. This growth is underpinned by an accelerated digital transformation and a sharpened focus on ESG performance, guided by our explicit roadmap toward Net Zero. As global momentum builds around the energy transition, this strategic framework ensures we are positioned not just to adapt but to lead and contribute meaningfully, delivering sustainable value for years to come.

Fostering a Safer, Greener, and More Responsible Future

At HPCL, a deep commitment to safety, sustainability, and governance is a cornerstone of our operational ethos. In FY 2024-25, this commitment was demonstrated by enhancing our Health, Safety, and Environment (HSE) standards, which included delivering over 10,000 man-days of safety training and deploying advanced digital tools like immersive AR/VR modules and SAP-based safety management systems. Your Company continues to participate in 'Mission LiFE', driving individual behaviour change for global climate action and aligning with the nation's sustainable development goals.

Navigating Turmoil, Securing Tomorrow

The fiscal year 2024-25 was characterised by significant geopolitical turbulence, which presented both challenges and opportunities for your Company. Navigating through this period, your Company have treaded the path of a continuous and delicate balancing act in its procurement strategies and financial management, particularly concerning crude procurement and portfolio diversification. During the year, we strategically diversified our crude oil procurement from 41 countries, expanding our sourcing portfolio to include suppliers from Africa and the Americas, thereby mitigating the risks associated with over-reliance on any single region and contributing to the nation's energy security. Your Company is channelling the lessons learned into tangible actions by increasing its investments in alternative fuels and renewable energy, a strategic pivot designed to ensure long-term energy security and de-risk its balance sheet against future global uncertainties.

India's vision of becoming a US$30 trillion economy by 2047 under the 'Viksit Bharat' mission marks a defining phase in the country's transformation. Powering this growth is a strong and sustainable energy foundation. As the epicenter of global energy demand increasingly shifts towards India, your Company is playing a pivotal role—through strategic investments, active participation in green energy—firmly positioning itself as a key enabler of the nation's growth journey.

Multiple megatrends are shaping the priorities of businesses, such as technology, Artificial Intelligence, green energy, supply chain capabilities, talent, etc. Your Company is making significant investments and building capacities during this phase of rapid technological shifts and the energy transition scenario. HPCL remains resolute in delivering consistent and responsible growth through sustainable business models.

Gratitude

In conclusion, I extend my deepest gratitude to the Ministry of Petroleum and Natural Gas and other ministries for their invaluable guidance, to our Board of Directors for their insightful governance, and to every member of 'Team HPCL' for their relentless commitment, which has built the strong foundation we stand on today. I also thank our valued customers, investors, shareholders, partners and all other stakeholders for the trust you place in our vision.

I am confident that by harnessing our collective strengths, we will not just navigate the future but actively shape it. Together, as we pursue the paths of **Urjawan Bharat, Viksit Bharat,** we will continue to fuel India's aspirations with innovation, purpose, and responsibility, striving to build a prosperous and sustainable future for the nation.

Thank you,

Vikas Kaushal
Chairman & Managing Director
Hindustan Petroleum Corporation Limited

Leading a Successful Organisation

Upholding Accountability and Transparency

HPCL firmly believes that robust corporate governance is fundamental to building trust and protecting the long-term interests of shareholders and other stakeholders. As a Government-owned enterprise, the Company's Directors are appointed by the Government of India through the Ministry of Petroleum and Natural Gas (MoP&NG), following a laid-down process.

The selection of Whole-time Directors is carried out by the Public Enterprises Selection Board (PESB)—a high-level body constituted by the Government of India. These leaders are selected based on their competence, suitability and the specialised expertise required for the industry and the organisation. Their appointments are subsequently approved by the Appointments Committee constituted by the Government of India, which comprises distinguished members with deep experience and knowledge across diverse domains.

Whole Time Directors



Left to Right

Shri Amit Garg
Director - Marketing

Shri Rajneesh Narang
Director - Finance

Shri Vikas Kaushal*
Chairman &
Managing Director

Shri S Bharathan
Director - Refineries

Shri K S Shetty
Director -
Human Resources

**From 17/03/2025*

Whole Time Director



Shri Pushp Kumar Joshi
Chairman & Managing Director
(upto 31/08/2024)

Government Nominee Directors



Shri Vinod Seshan
Joint Secretary (Exploration), MoP&NG
(From 13/05/2024)



Shri Pankaj Kumar
ONGC Representative



Smt. Sujata Sharma
Joint Secretary (M&OR), MoP&NG
(upto 13/05/2024)

Independent Directors



Shri K S Narendiran



Shri Bechan Lal
(From 16/11/2021 to 15/11/2024)
(Reappointed from 28/03/2025)



Smt. Sharda Singh Kharwar
(From 28/03/2025)



Shri Vivekananda Biswal
(From 16/11/2021 to 15/11/2024)
(Reappointed from 05/05/2025)



Shri Abhay Sharma
(From 09/05/2025)



Smt. Vimla Pradhan
(upto 15/11/2024)



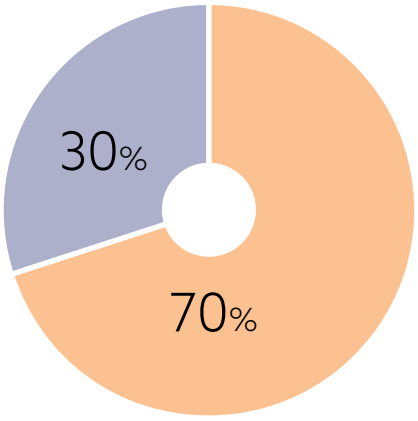
Shri Ramdarshan Singh Pal
(upto 15/11/2024)



Dr. Nagaraja Bhalki
(upto 29/12/2024)

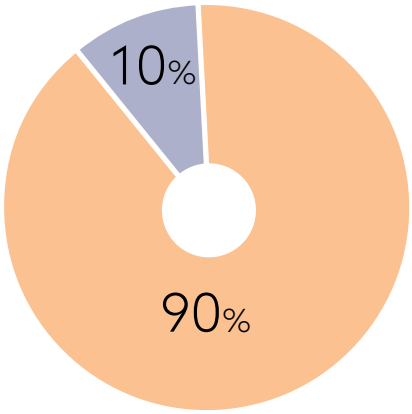
Board Demographics*

Board Independence



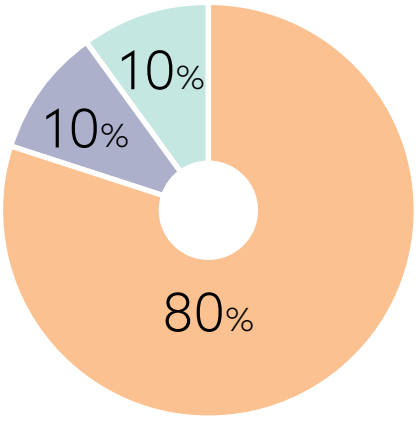
- Whole Time Directors and Government Nominee Directors
- Independent Directors

Board Diversity



- Male
- Female

Board Age Profile



- <60 years
- 61-65 years
- >65 years

55.9 Years
Average Age

97.8%
Board Attendance

*Board Independence, Average Age, Gender Diversity and Age Profile has been computed based on active Directors as on March 31, 2025.



Senior Management Team

(As on 10/07/2025)



Shri A K Tiwari
Chief Vigilance Officer



Shri Anuj Kumar Jain
Executive Director - Retail



Shri Subodh Batra
Executive Director - 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 - CPO (Refineries)



Shri Sanjay Kumar
Executive Director - MRA&P and Business Development



Ms. Sujata Londhe
Executive Director - Joint Ventures



Shri Neelesh Khulbe
Executive Director - Employee Relations & Special Projects



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



Shri Abhishek Trivedi
Executive Director - Visakh Refinery Modernisation Project



Shri D K Sharma
Executive Director - HSE (Corporate)



Shri Krushna Mahapatra
Chief Risk Officer & Addl Charge of Corporate Pricing & IFS



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



Shri Ramanathan Ramakrishnan
Executive Director (I/C) - Visakh Refinery



Shri Sandeep Maheshwari
Executive Director - Corporate Strategy and Business Development

*On Deputation



Shri Jayant Gupta
Executive Director – Special Projects



Shri Rajesh Mehtani
Executive Director - Aviation



Shri G U Narasimhulu
Executive Director - Petrochemicals & Off-sites, Rajasthan Refinery Project *



Shri Libu Mathew Verghese
Executive Director - Mumbai Refinery



Shri S Balachandar
Executive Director - Audit



Shri Ganesh P Gaikwad
Executive Director - CPO



Shri Anuj Mehrotra
Executive Director - Natural Gas



Shri Reji C Mathew
Executive Director - Project Monitoring Office



Shri Ritwik Rath
Executive Director – Information Systems & ERP



Shri Indrajit Dasgupta
Chief Financial Officer - HPCL Rajasthan Refinery Limited*



Shri R Ramesh
Executive Director - Pipelines



Shri Dinesh N Naik
Executive Director - Tax



Shri S K Barman
Chief Executive Officer – HPCL Bio-Fuels Limited*



Shri Udit Nandi
Head - Operations & Commissioning, HPCL Rajasthan Refinery Limited*



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



Shri Ch Srinivas
Executive Director - Lubes

*On Deputation



Shri Debashis Chakraverty
Chief Executive Officer, Hindustan Colas Private Limited*



Shri V Murali
Company Secretary



Shri Kapil Dhruv
Executive Director - LPG



Shri A Tirupati Naidu
Executive Director - Refinery Coordination



Shri K V Sreenivas Raju
Managing Director - Bhagyanagar Gas Limited*



Shri S Ramakrishnan
Executive Director – HSE (Marketing)



Shri Sanjay Varghese
Director (Finance) - PP&AC*



Shri Ramesh Krishnan
Executive Director - Operations & Commissioning, Visakh Refinery



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 - International Trade



Shri Rajiv Arun Malkan
Executive Director - Finance (Marketing)

*On Deputation

(As on 10/07/2025)

Name	Designation
Shri Vijay A Katne	Chief General Manager - Energy Transition
Shri Singupalli Hari Prasad	Chief General Manager - HSE (Marketing)
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 Arvind Shastry	Chief General Manager - Projects, Mumbai Refinery
Shri Chandra Kant Pandey	Chief General Manager - Human Resources, Mumbai Refinery
Shri R S Rao	Chief General Manager - Materials, Mumbai Refinery
Shri Prabir Kumar Chattopadhyay	Chief General Manager - Visakh Refinery Modernisation Project
Shri Sunil Singh Yadav	Chief General Manager - 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 Pvt. Ltd.*
Shri Sri Ganesh Kakkirala	Chief General Manager - IMM
Shri C V Mallinath	Chief General Manager - Digital Initiatives (Marketing)
Shri Pawan Kumar Sehgal	Chief General Manager - Coordination
Shri Neeraj K Rai	Chief General Manager - Technical (CES- Minor Projects and Inspection), Mumbai Refinery
Shri P K Saha	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Lakkoju V S Nageswara Rao	Chief General Manager - Fire & Safety, Visakh Refinery
Shri S N Soman	Chief General Manager - Operations, Mumbai Refinery
Shri Pravin S Sawant	Chief General Manager - Gas (Sourcing and Marketing)
Shri A S Reddy	Chief General Manager - Retail, Central Zone
Shri Sanjaykumar S Adsul	Chief General Manager - Operations, LPG
Shri K K Kishore	Chief General Manager - Idea Management
Shri T Jagdish Nimje	Chief General Manager - Operations, Visakh Refinery
Shri Manoj Kumar Moharana	Chief General Manager - Engineering Projects & Facilities Planning
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 - Supply & Distribution
Shri B Satheesh Kumar	Chief General Manager - Commissioning, Rajasthan Refinery Project*
Shri Sanjay Mathur	Chief General Manager (I/C) - Industrial & Consumers
Shri K Sudhir Raj	Chief General Manager - Commissioning, Rajasthan Refinery Project*
Shri D Rama Rao	Chief General Manager - Operations, SOD
Shri K Nagesh	Chief General Manager - ERP (Human Resources) & Digital Initiatives (HR)
Shri Sunil Sanas Bajirao	Chief General Manager - Human Resources (Marketing)
Dr. Naveen Kumar Kuthari	Chief General Manager - Medical Services
Shri Saugata Chaudhuri	Head - Petrochemicals
Shri Ajay Kumar Singhal	Chief Financial Officer - HPCL LNG Limited*
Shri Avinash Dixit	Chief General Manager - Finance, Mumbai Refinery
Ms. Kalpana Naik	Chief General Manager - Audit
Shri Imtiyaz Arshad	Chief Executive Officer & Secretary - Skill Development
Shri Sanjeev Rastogi	Chief General Manager - Commercial, Central Procurement Organisation
Shri Jaswinder Chauhan	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri R Rajappa	Chief General Manager - Information Systems (Refineries)
Shri Dipakkumar Gamit	Chief General Manager - Project Process, Rajasthan Refinery Project*
Shri Debasish Basak	Chief General Manager - Retail, West Zone
Shri G Seetaramayya	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Venkatesha Mukundan	Chief General Manager - Sustainability, HSE (Corporate)
Shri K Thirumurugan	Chief General Manager - Materials, Visakh Refinery
Shri N Ani Thomas	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri Hemant Kakde	Chief General Manager - Central Procurement Organisation
Shri Sambhu Nath Ray	Chief General Manager - CGD Projects
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 - Information Systems (Solutioning and Development)

Name	Designation
Shri K P Satheesh Kumar	Chief General Manager - Retail, North West Frontier Zone
Shri Pankaj Sehgal	Chief General Manager - Finance, MOP&NG*
Shri T Sibi Mathew	Chief General Manager - Corporate Strategy and Planning
Shri Animesh Kumar Sinha	Chief General Manager - CGD Marketing, Operations & Maintenance
Shri Subhendu Mohanty	Chief General Manager - Retail, North West Zone
Shri S N Sheshachala	Chief General Manager - R and D
Shri Rajdip Ghosh	Chief General Manager - Highway Retailing
Shri T Saravanan	Chief General Manager - Data Centre
Shri Pankaj Sharma	Director (D&ES) - PPAC*
Shri C R Vijaya Kumar	Chief General Manager - Retail, East Central Zone
Shri Ravi Balasubramaniam	Chief General Manager - Technical, Visakh Refinery
Shri Debasish Goswami	Chief Executive Officer - HPCL LNG Limited*
Shri K Arulmozhi Devan	Chief General Manager - Pipeline Operations
Shri Vishal Bajpai	Chief General Manager - Gas (Sourcing & Marketing)
Shri Shailesh Vasudev Bagul	Chief General Manager - Projects, Rajasthan Refinery Project*
Shri V Kannan	Chief General Manager - Finance, Joint Ventures
Shri Praveen Chandra Dukkipati	Chief General Manager - ERP
Shri Trevor Savio Guerra	Chief General Manager - Visakh Refinery Modernisation Project
Shri Akshaya Kumar Nanda	Chief General Manager - Marketing Finance & Additional Charge of CGM-Commercial, Natural Gas
Shri Harpreet Singh Oberoi	Chief General Manager - Commercial, Retail
Shri Manoj Gupta	Chief General Manager - Corporate Finance
Shri S Murali Mohan	Chief General Manager - Maintenance, Rajasthan Refinery Project*
Shri Sudhir Kumar Mishra	Chief General Manager - Finance, Compensation Management
Shri Avinash Jain	Chief General Manager - Retail, North Zone
Ms. Sapana Srikanth	Chief General Manager - Capability Building
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)
Shri Subhabrata Tripathi	Chief General Manager - International Trade
Shri Rakesh Gupta	Chief General Manager - Vigilance
Shri Nalli Srinivas Rao	Chief General Manager - LPG
Shri T Rajesh	Chief General Manager - Retail Lubes
Shri Sushil Kumar Rai	Chief General Manager - Retail, South Central Zone
Shri Manjit Singh	Chief General Manager - Finance, International Trade
Shri Krishan Kumar Handa	Chief General Manager - Highway Retailing
Shri Hemant Suresh Gote	Chief General Manager - Information Systems (Governance & 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*
Shri Mohammed Akbar	Chief General Manager - Commercial, LPG
Ms. P.Vedavalli	Chief General Manager - ERP (Finance)
Shri P Haribabu	Chief General Manager - Finance, Visakh Refinery
Shri Anil Mathew	Chief Executive Officer - MAFFFL*
Shri R.Anbuchezian	Chief General Manager - Quality Assurance & Chief Liaison Officer (SC/ST)
Shri Rana Raghubir Singh	Chief General Manager - Maintenance, Visakh Refinery
Shri Raj Kumar	Chief General Manager - LPG Sales
Shri Harpreet Singh Tuteja	Chief General Manager - Retail, South Zone
Shri Gagandeep Singh Sodhi	Chief General Manager - Renewables, HPCL Renewable & Green Energy Limited*
Shri Abid Khadari	Chief General Manager - Retail, North Central Zone
Shri Balaji Anandan	Chief General Manager - Retail
Shri Dhananjay Kumar Rai	Chief General Manager - Strategy & Base Oils, Lubes
Shri Umesh S Khade	Chief General Manager - Industrial & Consumers
Shri Ashwin Yogesh Sinha	Chief General Manager, Office of C&MD

*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 Bhavan, 771, Anandpur,
Off EM By-Pass,
Kolkata – 700 107

North Zone

6th, 7th & 8th Floors,
Core 1 & 2, North Tower,
Scope Minar, Laxmi Nagar,
New Delhi – 110 092

South Zone

Thalamuthu Natarajan Building,
4th Floor, 1, Gandhi Irwin Road,
Post Box No. 3045, Egmore,
Chennai – 600 008

West Zone

5th Floor, Priyadarshni Bldg,
Sion Trombay Road, Sion,
Mumbai – 400 022

North Central Retail Zone

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

North West Retail Zone

1st Floor, Alpha Bazaar,
Opp. Thakorjibhai Desai Hall,
High Street – 1, Law Garden,
Ahmedabad – 380 006

South Central Retail Zone

Parishram Bhavan, 7th Floor,
Door No. 5-9-58/B,
Fateh Maidan Road, Basheer Bagh,
Hyderabad – 500 004

Central Retail Zone

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

East Central Retail Zone

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

North Frontier Retail Zone

2nd Floor, 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

No. 8/2, HPCL Officers Apartment,
Besides HPCL Joyce Service Station,
Sankey Road, Sadashiva Nagar,
Bangalore - 560 003

Statutory Auditors

J Singh & Associates
Chartered Accountants, Mumbai

S K Patodia & Associates LLP
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

V Murali


HP
HINDUSTAN PETROLEUM
Petrol
1
Diesel
Diesel
2
Petrol
3
CNG

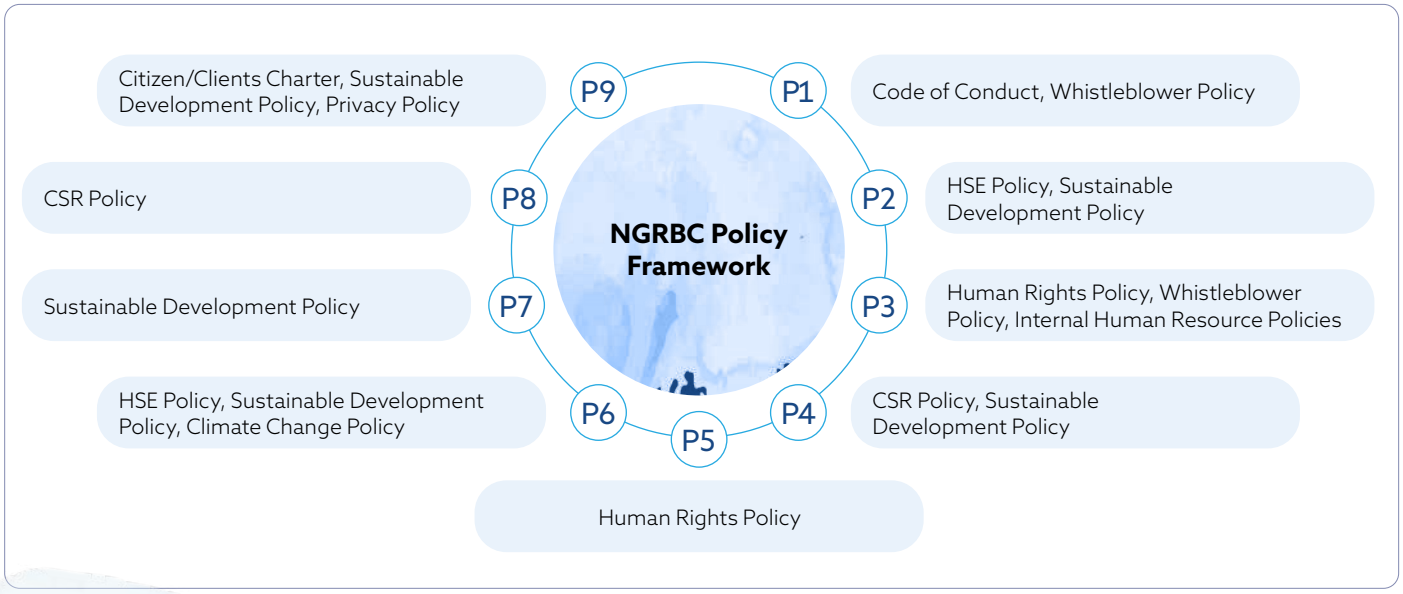
Governance

Policy Framework

HPCL conducts its business with transparency, adhering to both internal policies and applicable external regulations. As a government-owned company, its operations are subject to oversight by various external bodies, including the Comptroller and Auditor General of India (CAG), the Central Vigilance Commission (CVC) and Parliamentary Committees. The Company's management places significant emphasis on UNGC Principles of Human Rights, Labour, Environment and Anti-Corruption ensuring compliance.

The Company continually enhances its systems and processes to integrate sustainability priorities within its overall business operations. HPCL operates in accordance with the National Guidelines for Responsible Business Conduct (NGRBC), which encompass principles such as conducting business with integrity, being ethical, transparent and accountable, practising sustainable development, ensuring employee well-being including that of value chain partners, respecting and responding to stakeholder interests, promoting human rights, protecting and restoring the environment, maintaining transparency and responsibility in public policy advocacy, fostering inclusive growth and equitable development and delivering value to consumers responsibly.

HPCL has established policies aligned with relevant statutory laws, guidelines issued by the Government of India, regulatory authorities and industry best practices. National and international standards such as ISO 9001, 14001, 27001, 45001, 50001, BIS, OISD, GHG Protocol and guidelines such as ISO 20400 are referenced in policy formulation as applicable. These policies are regularly reviewed to keep them concurrent with evolving trends and business landscapes. They receive approval from the Board or competent authorities and are extended to value chain partners where relevant.



ESG Governance

HPCL has established a Corporate Social Responsibility and Sustainability Development (CSR&SD) Committee to provide leadership and guidance on matters relating to corporate social responsibility and sustainability. This committee conducts an annual review of progress and performance within its designated focus areas. It is chaired by an Independent Director. The Corporate HSE department, under the supervision of the Executive Director – HSE (Corporate), manages the identification of material topics, reporting on these key issues and publishing Sustainability disclosures. This is done through a consultative process involving the Committee of Functional Directors (CFD), Strategic Business Unit (SBU) heads and relevant officials.

Remuneration of Directors

The pay scales, pay-related benefits, allowances and retirement benefits for Board-level executives, among others, are governed by the pay revision guidelines for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE) through periodic Office Memorandums. The DPE serves as the nodal authority for CPSEs and is responsible for formulating policies related to them. It sets out guidelines on performance enhancement and evaluation, autonomy, financial delegation and personnel management within CPSEs. The DPE operates independently of HPCL, its highest governing body and senior management. The remuneration policies constructed as per DPE guidelines are put for board resolution. These are then put up to the administrative ministry for Presidential directives. A component of the total pay for Board-level and senior executives is performance-linked and is based on ratings as per the organisation's Memorandum of Understanding (MoU) with the administrative ministry, Strategic Business Unit (SBU) ratings and individual performance. Aspects such as economic performance, environmental performance considerations such as energy consumption, water consumption, rain water harvesting, green belt enhancement, plastic recollection etc. and Social factors such as stakeholder engagement, risk management, health and safety initiatives, project safety measures, skill development and training etc as applicable to the job role are considered for arriving at the performance rating parameters. In FY 2024-25 annual total compensation ratio of the highest-paid individual to the median total compensation of all employees (excluding the highest-paid individual), considering Basic pay plus Dearness Allowance (DA), was 3.04.

Crafting Resilient Future

To ensure future readiness and sustained growth, HPCL is implementing its medium-term strategic roadmap. This plan is designed to proactively address the evolving energy landscape, capitalise on emerging opportunities, navigate potential challenges and diversify into new business lines, thereby strengthening and de-risking the company's overall business portfolio. This strategy is built on the core principles of Safety and Integrity, ESG focus, Capital Efficiency, Operational Excellence, Streamlined Processes, Strategic Partnerships, Risk Management, Resilience, Agility and a Supportive Culture. HPCL has also established a wholly owned subsidiary, HPCL Renewable & Green Energy (HPRGE) Limited, to consolidate all green and emerging business opportunities under a single entity.

3.04

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

Stakeholder Engagement

Investing in Relationships, Creating a Sustainable Future

Stakeholder engagement is a facilitator of trust and hence identifying and engaging with relevant stakeholders is a way to ensure smooth execution of operations. It also helps in creating a safe environment for the workforce, customers and the community. HPCL believes that stakeholder engagement is the key to sustainable growth. Organisations and individuals that are impacted by Company or who can impact the Company are identified as key stakeholders. At HPCL, stakeholder inputs (collaboration, knowledge and expertise) play a vital role in formulating strategies for addressing the Company's economic, social or environmental impact. The Company strives to build continuous and long-term relationships with its stakeholders through structured collaborations and communications.

Our Approach

HPCL engages in productive dialogue at multiple levels to assess the concerns expressed by stakeholders. Accordingly, the Company raises awareness among stakeholders on various matters and collects feedback through engagement workshops, meetings and interactions.



Employees

Employees are at the centre of everything HPCL does; their collaborative skills and expertise are essential for Company's growth.

SDGs Impacted



Modes of Communication

One-to-one interactions, trainings, annual performance reviews, recognition schemes, e-engagement platforms and employee connect forums

Key Issues and Engagements

- Rewards and recognition
- Health and safety, physical and mental well-being
- Aspirations for career progression and higher education
- Grievance redressal
- Ecosystem-based and need-based trainings
- Work-life balance

Frequency of Engagement

Continuous/ need basis



Shareholders and Investors

As providers of capital, they are key to our growth and expansion plans.

SDGs Impacted



Modes of Communication

Annual Report, Press Release, Annual General Meeting, Analyst Meets, Regular Interactions and Proxy Advisors

Key Issues and Engagements

- Update our shareholders and investors on the current performance, business environment and strategy for dealing with future challenges
- Ethics, transparency and accountability
- ESG practices and performance

Frequency of Engagement

Annual/Periodic

Government and Regulators

Key for ensuring compliance, policy advocacy, implementation of socio-economic programmes aimed at nation building and sustainable development.

SDGs Impacted



Modes of Communication

Participation in consultative committee meetings, regular interactions with government department and statutory bodies, trainings, mutual-aid meetings and meeting with local authorities

Key Issues and Engagements

- Developing standards, policies, frameworks, guidelines
- Compliance to applicable statutory rules and local legislation
- Emergency preparedness and disaster management

Frequency of Engagement

Ongoing

Customers

Voice of customer is key to product development, process improvements, quality and service enhancement and cost optimisation.

SDGs Impacted



Modes of Communication

Campaigns, surveys, in person meetings, online complaint management system, SMS, Website and Advertisements

Key Issues and Engagements

- New product and service offerings
- Product quality and service standards
- Awareness on safety and environment aspects
- Resolution of complaints
- Affordable, accessible and clean energy

Frequency of Engagement

Continuous

Extended Workforce (Customer Service Assistants, Delivery Men and Contract Workers)

They are involved in the last mile delivery of product and services and various non-core activities of operations.

SDGs Impacted



Modes of Communication

Training sessions, regular interactions, annual health checkups and wellness sessions

Key Issues and Engagements

- Development of skillset for customer retention
- Health and safety trainings
- Work-related trainings
- Regular payments

Frequency of Engagement

Ongoing

Dealers and Distributors

Dealers and distributors are the customer touchpoints and they are key to energy accessibility, differentiated services and an enhanced customer experience.

SDGs Impacted



Modes of Communication

Dealers, distributor meets and visits, face to face meetings, inspections and safety audits

Key Issues and Engagements

- Product quality and delivery
- Health and safety stewardship related to products
- Upgradation of outlets and infrastructure
- Improvement in vendor services
- Managing competition from peers

Frequency of Engagement

Ongoing

Suppliers and Vendors

Company operations are closely linked with the timely availability of goods and services that it sources. These, in turn, have a material impact on product availability and service delivery.

SDGs Impacted



Modes of Communication

Supplier trainings, face-to-face meetings transport vehicle health checkup, supplier meets, pre-bid meetings, emails and online platforms

Key Issues and Engagements

- Operational cost efficiency
- Grievance redressal
- Health and safety
- Increased transparency
- Invoice tracking and on-time payments
- Preferred vendor status (for MSE, MSE women & MSE SC/ST Vendors)

Frequency of Engagement

Ongoing/ need based

Local Community, Vulnerable and Marginalised groups

A harmonious relationship with the communities is a key to social licence to operate; they are Company's partners in progress. Being a responsible organisation, the Company recognises that business success, inclusive growth and equitable development are interdependent.

SDGs Impacted



Modes of Communication

CSR initiatives, meeting with local administration/NGO, community meetings, online complaint redressal platforms and public consultations

Key Issues and Engagements

- Identification of community needs
- Empowerment, upliftment and overall development of communities
- Provision of childcare, education, healthcare, skill development, environment and community development
- Meeting for project deadlines
- Resolution of grievances

Frequency of Engagement

Ongoing

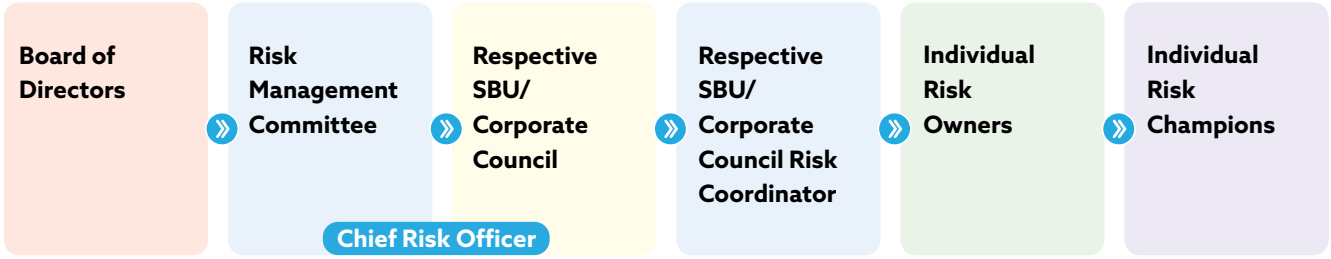
Risk Management

Strengthening Resilience in a Dynamic 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.

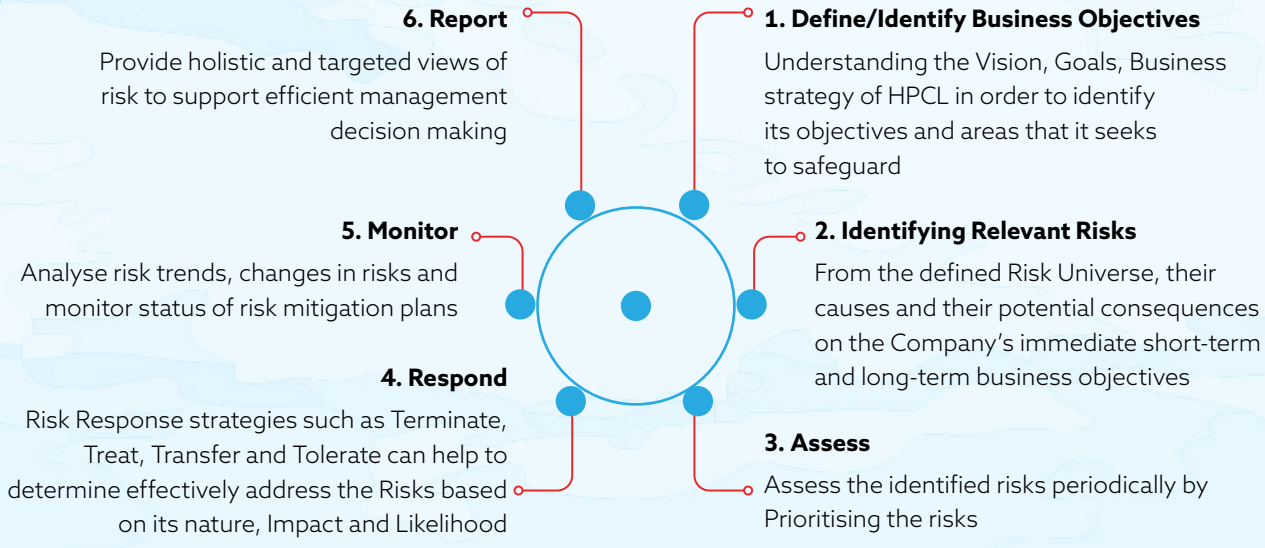
For effective administration of the ERM framework, the Corporation has a Risk Management Organisation as given below:



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.

ERM Framework Process

To realise the risk management objective, our ERM framework aims to ensure that Risks are identified, assessed, responded, continuously monitored, graded, reported and managed to acceptable levels.



Identification and Mitigation of Risks

Macroeconomic Risk

Capitals Impacted

- 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

Mitigation Measures

- 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
- To mitigate any supply chain disruptions HPCL is taking adequate measures at both the refineries to increase storage capacity including proper planning of crude vessels

Financial Risk

Capitals Impacted

HPCL contends with a broad array of financial risks. The Company's international operations exposes it to foreign exchange risks stemming primarily from procurement of crude and petroleum products from overseas suppliers, foreign currency borrowings etc. Further, delays and cost overruns in major projects may hinder the execution of strategic initiatives, potentially causing adverse effects on the Company's financials. Additionally, challenges in securing funds at favourable interest rates and managing its receivables could also impact its financials.

Mitigation Measures

- 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

Capitals Impacted







Asset Integrity, Health and Safety Risk

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 poses risks of loss of production and damage of assets but also endanger public safety and strains resource management.

Mitigation Measures

- Applying good design principles, engineering, operating and maintenance practices
- Conducting periodic inspections, testing and calibration of equipment, residual life assessments and safety audits
- Strict adherence to job-specific operating manual and Standard Operating Procedures (SOPs), coupled with routine mock drills
- Implementing preventive maintenance and condition monitoring schedules for rotating equipment
- Project site safety monitoring
- Providing comprehensive training to employees and contractors to enhance safety awareness
- Conducting periodic health check-ups
- Maintaining updated emergency preparedness, business continuity and disaster management plans and communication protocols

Capitals Impacted






Information Technology and Cybersecurity

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. Additionally, system and service unavailability may lead to business interruptions. The absence of a structured framework to address these issues can result in business disruption and delayed response leading to significant operational, financial and reputational risks.

Mitigation Measures

- Chief Information Security Officer (CISO), regularly interacts with various government authorities like CERT-In and NCIIPC
- Periodic update on cybersecurity aspects is presented to the Board
- Deployment of a multilayer defence architecture and high-level security orchestration
- Implementation of a comprehensive Business Continuity and disaster recovery plan for IT resilience
- Creation of redundancy for all IT assets
- Periodic review of critical incidents and regular review to address single point failures
- Established system is in place for reporting and management of incidents
- Conducting periodic vulnerability assessments
- Providing security advisory on the secure usage of information systems to users
- Routine IT audits

Capitals Impacted

Transition and Climate Change Risk

Increasing number of customers are embracing clean energy, thereby likely reduction in demand for conventional hydrocarbon fuels.

Anthropogenic GHG emissions leading to climate change have been recognised as one of the key risk globally.

As an energy Company, effectively managing risks associated with greenhouse gas (GHG) emissions, as well as air quality management, is essential for complying with regulatory mandates, aligning with stakeholder expectations and sustaining business operations.

Mitigation Measures

- Expanding biofuel and renewable energy portfolio including increasing the footprints in CNG, EV charging and Battery swapping station network
- HPCL has declared its net-zero goals for Scope 1 and 2 emissions by 2040
- Earmarking a substantial portion of CAPEX for green portfolio
- Incorporating energy efficiency measures in existing and new projects
- Setting up green hydrogen facilities in refineries
- Research and development on green alternatives

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

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 was conferred with 'Masters of Risk' under PSU Large Cap Category at India Risk Management Awards 2024-25

ESG Materiality

Aligning ESG Priorities with Business and Stakeholder Value

Materiality assessment is an essential process for identifying ESG topics that have the most significant impact on our operations and stakeholder relationships. At HPCL, we focus on issues that can affect our economic, environmental and social performance and can influence our social relevance and stakeholder trust.

We conducted our latest ESG materiality assessment in 2024. This assessment included a detailed comparison of our existing materiality matrix with global ESG standards and frameworks, such as GRI 11 – Oil & Gas, SASB and IPIECA. We also benchmarked our findings against industry peers and incorporated insights from over 30 government regulations and investor reports.

To ensure comprehensiveness, we engaged key stakeholders, including employees (management and non-management), dealers, distributors, suppliers, contractors, transporters, customers, local communities, vulnerable and marginalised groups and business peers, through an online survey. This survey helped us gather their perceptions on the impact of each ESG topic, with reference to its likelihood, severity, scale and scope. This inclusive approach enabled us to address the critical issues effectively.

In 2025, the existing materiality matrix is being continued as it aligns with our current strategic goals and sustainability values. Additionally, the material topic of Diversity and Inclusion is being upgraded to Diversity, Equity and Inclusion (DEI). The change reflects our commitment and initiatives to a broader approach that not only focuses on diversity and inclusion but also ensures a level playing field and access to opportunities for all individuals, addressing systemic barriers to foster a truly equitable environment.



HPCL engaged with key stakeholders by hosting the 5th Onshore Security Coordination Committee Meeting in Hyderabad

ESG Priorities for Strategic Impact

HPCL's ESG priorities aim to embed sustainability into its core business strategy, aligning with global standards while addressing emerging risks and opportunities. These priorities were identified through a structured four-stage process, ensuring a balanced approach focused on issues most relevant to both the business and its stakeholders for long-term impact.

1

Benchmarking Inputs

Existing ESG topics were mapped against globally recognised sustainability standards including GRI, SASB and IPIECA. The benchmarking process also included a comparative analysis of ESG disclosures by peer companies and reviews of key investor ESG reports.

2

Government and Regulatory Inputs

Regulatory developments affecting the oil and gas sector were closely examined. This helped ensure that HPCL's material topics align with current policy expectations and compliance obligations

3

Stakeholder Survey

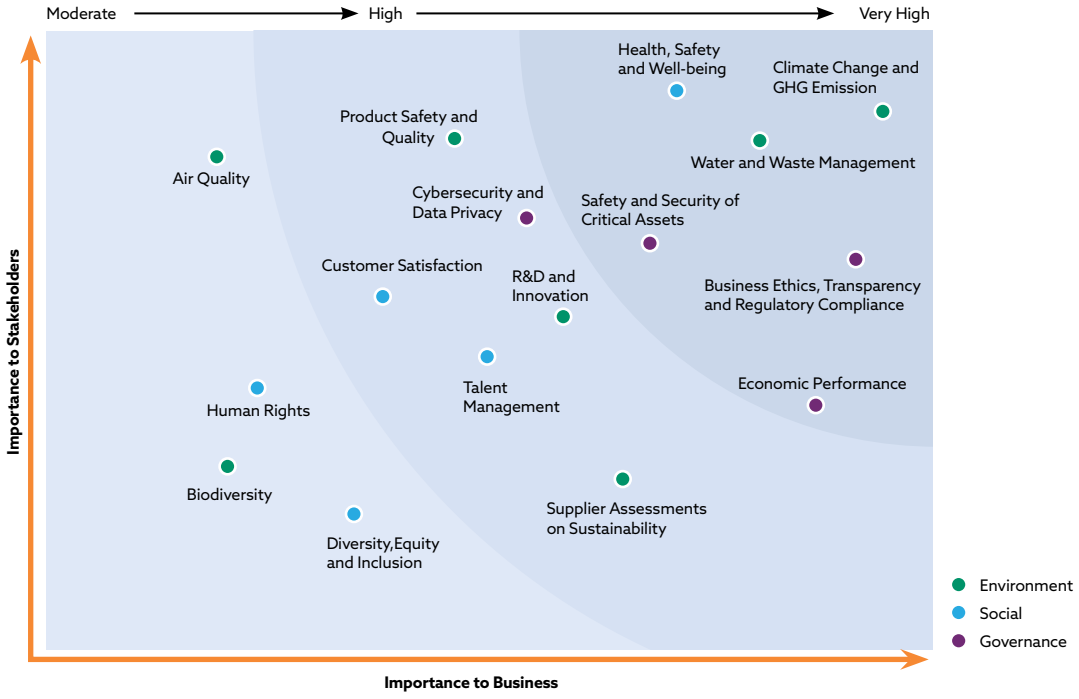
A survey was conducted with internal and external stakeholders—employees, dealers, suppliers, transporters, business peers and vulnerable communities. Participants rated each topic based on its impact, considering likelihood, severity, scale and scope.

4

Materiality Assessment

Insights from benchmarking, regulations and stakeholders were used to prioritise ESG topics, evaluating their alignment with HPCL's strategy and impact on stakeholder value, forming the basis of our ESG materiality matrix.

ESG Materiality Matrix



Management of Material Topics

Climate Change and GHG Emissions

HPCL recognises the pressing challenge of climate change and is deeply committed to addressing this issue. The Company is actively working to mitigate its impact by improving energy efficiency, transitioning to renewable energy sources and developing cleaner fuels like biofuels and foray into green hydrogen. HPCL also integrates climate considerations into its overall approach and drives research and development for innovative, sustainable energy solutions. These efforts reflect HPCL's dedication to environmental stewardship and a sustainable future.

Health, Safety and Well-being

Ensuring the safety and health of the workforce, including employees and contract workforce and nearby communities, is a top priority for HPCL. Robust safety protocols have been established and regular hazard assessments and training are conducted to create a secure working environment. By carefully monitoring safety metrics and upholding regulations, a safety-focused culture is cultivated. This dedication to the well-being of our people is fundamental to operations and a key part of our social responsibility. Investments in health and safety protect the Company from financial, reputational, litigation impacts due to incidents.

Water and Waste Management

Recognising the importance of responsible resource management, HPCL is actively addressing water conservation and waste management, particularly in water-stressed regions. We are committed to minimising our environmental footprint through practices like water reuse, recycling, recharging, wastewater treatment and efficient waste management. HPCL is also embracing the principles of a circular economy, focusing on finding ways to reuse and recycle materials. These efforts contribute to the resilience of our operations, help protect the environment and support HPCL's long-term sustainability goals.

Safety and Security of Critical Assets

HPCL implements a comprehensive strategy that includes preventive and predictive maintenance, deployment of digital solutions for asset integrity, robust access control and cyber protection measures and regular assessments to identify and address vulnerabilities. We maintain rigorous process safety management systems to prevent incidents and ensure the safe operation of our facilities. These efforts are vital for maintaining operational stability and protecting HPCL's assets. We are committed to ongoing investment in these safeguards, including process safety enhancements, to ensure the long-term security and reliability of our operations.

Business Ethics, Transparency and Regulatory Compliance

HPCL upholds high standards of business ethics and regulatory compliance to ensure it operates with integrity and maintains the trust of its stakeholders. Our approach includes robust auditing mechanisms, adherence to national and international standards and transparent reporting practices. By fostering a culture of compliance, HPCL strengthens its reputation and minimises potential legal and regulatory challenges.

Economic Performance

A strong economic performance is essential for creating long-term value for stakeholders and ensuring financial sustainability of an enterprise. We focus on driving growth through effective business management, cost optimisation and strategic capital allocation. By continually assessing the evolving business environment, HPCL can adapt to market changes and manage risks associated with economic volatility. This approach supports continued profitability and contributes to creating economic value for society.

Product Safety and Quality

As majority of HPCL's products are energy dense, the company is vigilant of product safety and quality. The products are manufactured as per National/ International/Customer Specific Standards. Meticulous monitoring of process parameters during manufacturing, rigorous quality checks (QA/QC) at various stages of the product life cycle are carried out. Robust Safety protocols are followed during manufacturing, transportation, intermediate storage and retailing of the products involving the value chain partners, district administration and community members. Deviations, if any, are addressed through corrective actions, minimising potential product recalls or safety incidents. Maintaining these high standards protects our brand and enhances customer loyalty.

Cybersecurity and Data Privacy

To maintain robust cybersecurity, we continuously review and strengthen our systems with updated tools and solutions, while also prioritising regular user training and awareness. Security for users and end-user devices, particularly those outside the corporate network, is fortified with dedicated infrastructure and services providing real-time protection against evolving threats. We proactively identify and address vulnerabilities through surprise drills, simulations and back testing techniques.



Customer Satisfaction

It is vital for business continuity and long-term success. By offering high-quality products and services, the company fosters loyalty and builds brand equity. HPCL continuously seeks to improve customer experience through feedback mechanisms, surveys and innovations in service delivery. These efforts help strengthen customer relationships and contribute to sustained growth.

R&D and Innovation

HPCL views R&D and Innovation as key opportunities to develop and augment product lines, support the energy transition and improve operational efficiencies. The company invests in developing cleaner products and technologies with a focus on technology indigenisation, process intensification and sustainability. HPCL mitigates risks associated with new technologies through pilot phases and thorough assessments. These efforts contribute to a more sustainable and efficient future. The company also promotes a culture of encouraging new ideas in all fields of its operations through a structured process and rewards the innovative ideas.

Talent Management

HPCL focuses on attracting and retaining skilled talent to ensure long-term business success. The company fosters a supportive environment through comprehensive HR practices, career development opportunities, a focus on employee welfare and feedback avenues. Through continuous engagement and work-life balance initiatives, HPCL enhances job satisfaction and employee performance.

Air Quality

Air quality management is a key topic for HPCL, as poor air quality can have adverse health effects and regulatory consequences. To address this, the company has implemented emission control technologies at its refineries and distribution networks. HPCL also focuses on reducing pollutants through process improvements and use of biofuels.

Supplier Assessments on Sustainability

HPCL recognises the opportunity to leverage its position to positively impact its value chain partners by engaging with and assessing them on their sustainability practices. To achieve this, we are raising supplier awareness to environmental impacts and trends, assessing key suppliers for sustainability performance, implementing environmental and social criteria for suppliers and handholding them for sustainability performance improvement to reduce supply chain impact.

Human Rights

HPCL is committed to protecting human rights across its operations and supply chains, addressing potential risks such as child labour, forced labour, discrimination and harassment. We ensure compliance with applicable labour laws and statutes, conduct regular audits and incorporate human rights related clauses in supplier contracts. We also conduct extensive awareness sessions, trainings, engagements involving senior officials from labour department to sensitise our stakeholders of the same. These practices help avoid reputational damage and legal risks, contributing to responsible and sustainable business practices.

Biodiversity

HPCL recognises the vital importance of biodiversity and the potential impact of its operations on local ecosystems. The company is committed to minimising any adverse effects and actively works to restore, protect and enhance biodiversity. This includes enhancing green cover within and outside operational premises with focus on indigenous, endangered species, conducting detailed environmental impact assessments and implementing recommendations, adoption of endangered fauna featuring in IUCN Red list among others. These efforts help maintain ecological balance, benefiting both the environment and the communities.

Diversity, Equity & Inclusion

HPCL views diversity, equity and inclusion (DEI) as a key opportunity to cultivate a more innovative, productive and preferred workplace for all. We are committed to fostering a culture of fairness and equal opportunity for every employee by implementing comprehensive and tailored policies. Through ongoing monitoring, engagement and continuous improvement, HPCL actively tracks progress of its DEI initiatives, which help attract and retain diverse talent, foster a sense of belonging and ultimately enhance organisational performance.

Value Creation Model

Inputs

Financial Capital

Paid-up equity: ₹ **2,127.82 Crore**
Retained earnings: ₹ **42,844.97 Crore**
Non-current borrowings: ₹ **31,667.23 Crore**

Manufactured Capital

No. of refineries: **2**
Pipelines length: **5134 km**
Wind and solar capacity: **224 MW**
Customer touchpoints: **33,000+**

Intellectual Capital

R&D expenditure: ₹ **390.52 Crore**
R&D team size: **300+**
R&D labs: **20**
Technologies: **AI/ML, AR/VR, IoT, RPA**

Natural Capital

Energy consumed: **70.3 Million GJ**
Freshwater withdrawal: **14,782 TKL**
Capital investments on Energy Conservation Equipment at Refineries: ₹ **29.45 Crore**

Human Capital

Employees: **8,049**
Person-days invested in training: **64,472**
Employee insurance cost: ₹ **148.2 Crore**

Social & Relationship Capital

CSR spend: ₹ **87.35 Crore**
Number of Value chain partner engagement/ training programmes: **34,000+**
Number of Mission LiFE Events Held:**160+**

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

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.

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

Distribution
- Pipelines
- Vessels
- Railways
- Roads (Packed/Bulk)

Customer Base
- Domestic
- Automotive
- Commercial
- Industrial

Facilities
- Refineries: **Mumbai, Visakh**
- HP Green R&D Centre
- Terminals/TOPs/ Depots: **80**
- LPG: **55** Plants & **2** Import Facilities
- ASFs: **57**
- Bio-Fuels Blending
- CBG Plants
- Solar and Wind Farms: **~224 MW**
- Green Hydrogen Facility: **370 TPA**
- LNG Import Facility: **5 MMTPA***
- E&P Blocks: **2 Blocks****
- JVs, Subsidiaries & Associate Companies: **21**

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)

Outputs

Financial Capital

Revenue from operations:
₹ 4,66,345.65 Crore
EBITDA: **₹ 19,022 Crore**
PAT: **₹ 7,364.86 Crore**

Manufactured Capital

Refinery throughput: **25.27 MMT**
Pipelines throughput: **26.9 MMT**
Total sales: **49.82 MMT**
Ethanol blending: **16.7%**

Intellectual Capital

Patents filed: **661**
Patents granted: **246**
76 new products introduced
Augmented Digital skills capabilities

Natural Capital

Renewable energy generated: **0.64 Million GJ**
Energy Savings: **1,56,022 SRFT***
Rainwater harvested: **~890 TKL**
Area under Green belt: **1,722 acres**

Human Capital

Voluntary turnover: **2.14%**
Women employees in workforce: **877**
Average sales/ employee: **₹ 57.68 Crore**

Social & Relationship Capital

Beneficiaries of CSR initiatives: **40+ Lakh**
Aspirational districts impacted: **11**
Pro-planet people engaged (Mission LiFE): **18,200+**
Daily customer interactions: **~2.5 Crore**

*Including sustenance of previous schemes

Outcomes

Financial Capital

RoCE: **11.5%**
Payments to providers of capital:
₹ 5,651.51 Crore
Market capitalisation: **₹ 77,644 Crore** (Mar-25)

Manufactured Capital

Energy security to the Nation
Refinery GRM US$: **5.74/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

Energy intensity reduction/refinery throughput: **~2%**
Sustainable use of natural resources
Improvement in CDP rating from C to B
B- CDP Water Security Score
51 - S&P Global ESG rating

Human Capital

Increase in average sales per employee: **2.3%**
Employees in rural locations: **5.57 %**
Providing equal opportunities
Making people future ready

Social & Relationship Capital

58.36% procurement from small producers
Welfare of children, women and vulnerable sections of the society
Environment and community development
Improved energy access

Financial Capital

HPCL remains committed to holistic and all-round growth with the primary objective of maximising stakeholder value. The Company is focused on responsible value creation by strengthening its core businesses, tapping into emerging opportunities and embracing green and sustainable growth avenues. With an emphasis on technology and innovation, HPCL continues to harness synergies across its operations.

Stewardship and governance by the Board of Directors, strategic direction and prudent financial administration by senior management, determined and collaborative efforts of both frontline and support functions, have propelled the Company to achieve remarkable milestones.

Material Topics

- Economic Performance
- Business Ethics, Transparency and Regulatory Compliance

SDGs Impacted



₹ 7,364.86 Crore
Standalone PAT

₹ 19,022 Crore
EBITDA

₹ 4,66,345.65 Crore
Revenue from Operations

₹ 45,958 Crore
Net Worth

11.5%
RoCE

₹ 73,000 Crore
Investment across value chain during past 5 years

Baa3 (Stable)*
Moody's Investor Service

BBB- (Stable)*
Fitch Ratings

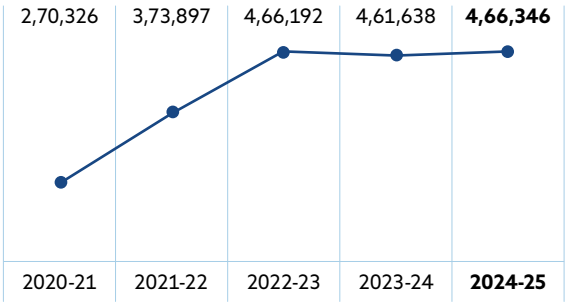
*Rating as of July 7, 2025 (At par with India's Sovereign Rating)



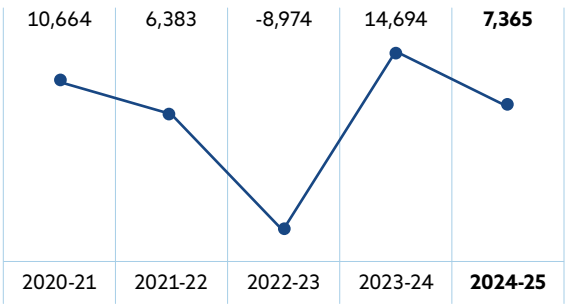
HPCL Audit Meet 2024

Key Financial Performance Parameters

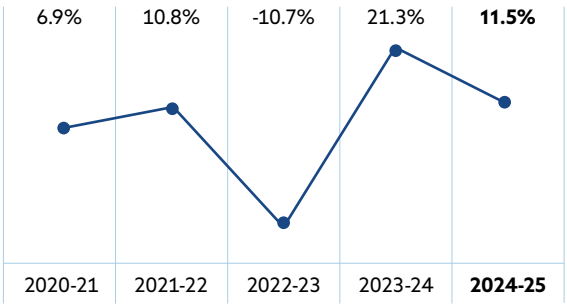
Revenue from Operations (₹ Crore)



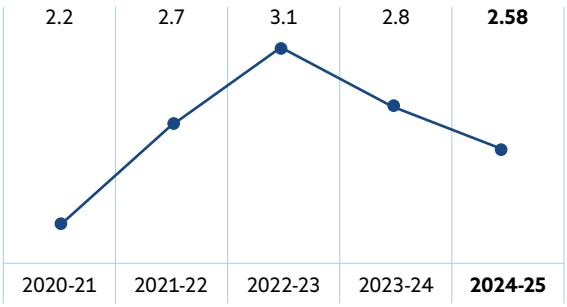
PAT (₹ Crore)



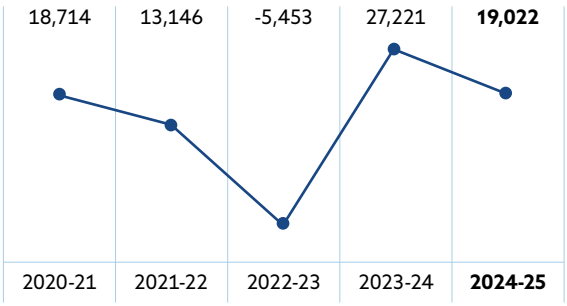
Return on Capital Employed (ROCE%)



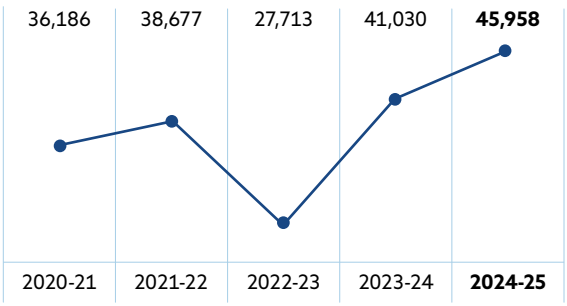
Asset Turnover Ratio (In Times)



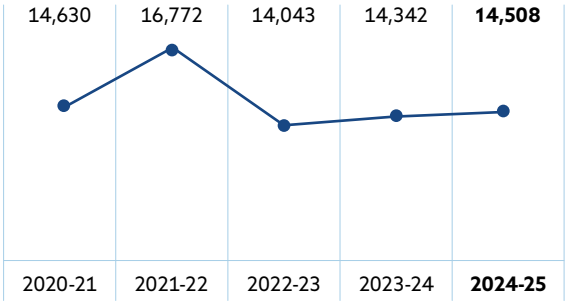
EBITDA (₹ Crore)



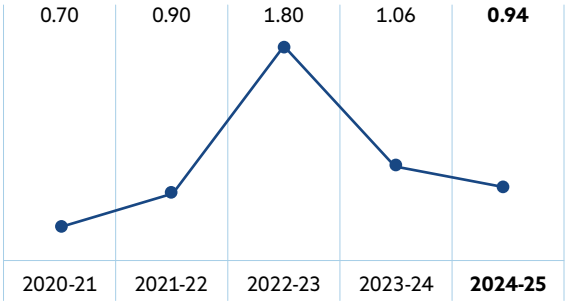
Net Worth (₹ Crore)



Capex (₹ Crore)



Long-term Debt Equity Ratio (Times)



Capital Allocation

During FY 2024-25, HPCL undertook capital expenditure of ₹14,508 Crore, maintaining a disciplined long-term debt-to-equity ratio of 0.94. The Company is strategically positioned to leverage its robust resource base and continues its strategic shift towards clean energy, with significant investments earmarked for renewables, biofuels, natural gas and alternative fuels, aligning with its Net Zero vision. The Company remains committed to prudent capital allocation, balancing the imperatives of energy security and green transition, while maximising returns for its stakeholders.

Maximising Shareholder Value

Over the past decade, your Company has delivered strong returns to its shareholders. HPCL has rewarded long-standing shareholders through bonus share issues in September 2016, July 2017 and June 2024.

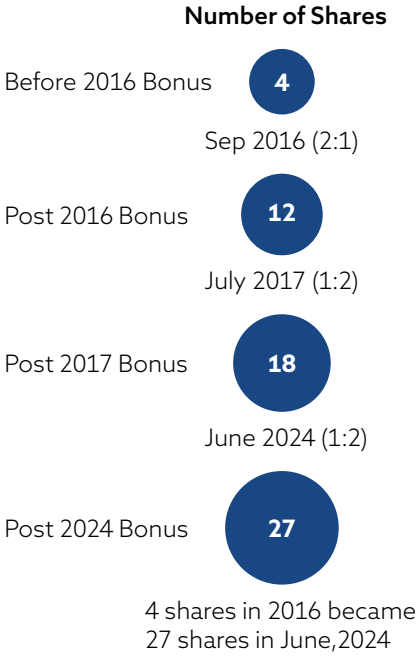
Shareholder returns have been realised through both dividend payouts and capital gains. Between March 2015 and March 2025, total shareholder return stood at ~19%. Notably, HPCL became the first PSU to undertake an Open Market buy-back.

₹ 2,127.82 Crore
Paid-up Equity Share Capital

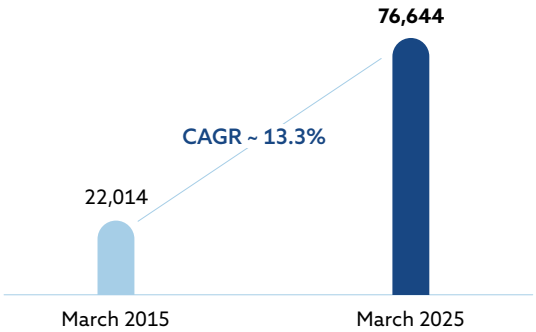
₹ 34.61
Earnings Per Share (EPS)

₹ 10.50/equity share
Final Dividend Recommended

Return to Shareholders



Market Capitalisation* (₹ in Crore)



*BSE at close of month

Total Return to Shareholders: **~19%**

Manufactured Capital

With a legacy of over a century, HPCL has built world-class infrastructure and assets that have propelled its exponential growth across the energy value chain. Today, we proudly stand as the second-largest retail network holder, second-largest cross-country product pipeline operator and second-largest LPG marketer in the country.

From managing large-scale oil refineries to operating an extensive and efficient petroleum pipeline network, our capabilities ensure the seamless and cost-effective distribution of petroleum products. As we continue to strengthen and expand our asset base, we remain focused on enhancing operational efficiency, supporting future growth and driving national energy security.

Material Topics

- Product Safety and Quality
- Safety and Security of Critical Assets
- Health, Safety & Well-being
- Supplier Assessments on Sustainability

SDGs Impacted



2
No. of Refineries

5,134 km
Pipeline Network

33,000+
Marketing Touchpoints

25.27 MMT
Highest Ever Refinery Throughput

26.9 MMT
Highest Ever Pipeline Throughput



A view of Visakh Refinery - HPCL refineries contribute to the energy security of the Nation

Refineries

- HPCL owns and operates two state-of-the-art refineries in Mumbai and Visakhapatnam, with capacities of 9.5 MMTPA and 15.0 MMTPA respectively. Both facilities are fully upgraded to produce BS-VI compliant fuels, aligning with the country's clean energy goals. Mumbai Refinery also houses India's largest Lube Refinery with a production capacity of 428 TMTPA of lube oil base stocks contributing over 40% of the country's installed LOBS capacity.
- Beyond its wholly owned assets, HPCL has equity stakes in leading joint ventures. It holds a 48.99% stake in HPCL-Mittal Energy Limited (HMEL), which operates an 11.3 MMTPA refinery in Bhatinda, Punjab and a 16.96% stake in Mangalore Refinery and Petrochemicals Ltd. (MRPL), with a capacity of 15 MMTPA. A major strategic investment is underway through HPCL Rajasthan Refinery Limited (HRRL), a joint venture with the Government of Rajasthan in Pachpadra, Barmer to establish India's first integrated grassroot Refinery cum Petrochemical Complex.

2
Owned and operated refineries (Mumbai and Visakhapatnam)

2
Joint Venture refineries with integrated refining and petrochemical facilities (HMEL and MRPL)

1
Greenfield Refinery-cum-Petrochemical Complex under development in Rajasthan (HRRL)

1
Lube Refinery in Mumbai (India's largest)

Key Highlights

- Achieved highest-ever total crude throughput of 25.27 MMT, exceeding the previous record of 22.33 MMT in FY 2023-24.
- Visakh Refinery recorded highest annual throughput of 15.31 MMT; Mumbai Refinery processed 9.96 MMT, both surpassing their design capacities with average utilisation at 109%, despite scheduled turnarounds.
- Achieved highest-ever production of MS, HSD, LPG, ATF and Bitumen.
- Successfully processed 8 new crude grades, highest in a single year and added 20 new grades to the crude basket, which now totals 178 grades from across the globe.
- Units commissioned under Visakh Refinery Modernisation Project (VRMP) achieved their design capacities and expected conversions and helped to enhance product availability and energy security in the region.
- Residue Upgradation Facility (RUF) at Visakh Refinery, a first of its kind in India has been mechanically completed and is in advanced commissioning stage. This will be the first unit in the world using LC-MAX technology which enables highest conversion of bottoms, thereby improving GRM for the Refinery on full capacity.
- Mumbai Refinery successfully demonstrated production of De-Aromatised Kerosene (DAK) solvents through HP-DAK unit based on HPGRDC technology; a project is also initiated for pharma-grade Hexane production.
- Lube Modernisation & Bottom Upgradation Project in Mumbai Refinery will raise LOBS production capacity from 475 KTPA to 764 KTPA and Bitumen by approx. 487 KTPA with output of superior-grade Group II+ and Group III LOBS.
- Commissioned parallel hydrotreating of VGO in Diesel Hydrotreating unit of Mumbai Refinery, boosting MS production; Naphtha Isomerisation Unit revamp is underway at Visakh Refinery to enhance RON and capacity, thereby maximising MS output.
- Achieved best ever performance in Energy Efficiency with Combined Energy Intensity Index (EII) of 95.5 and Specific Energy Consumption (MBN) of 74.5.

25.27 MMT
Total Refinery Throughput (Mumbai & Visakhapatnam)

$5.74/bbl
Refinery GRM

108.9%
Average Capacity Utilisation

178 Grades
In Company's crude basket

1,56,022 SRFT*
Energy Savings in Refineries during FY25 (including sustenance of previous schemes)

*SRFT: Standard Refinery Fuel Tonnage





Inauguration of HP-DAK Unit at Mumbai Lube Refinery

Another strategic initiative during the year was the inauguration of the HP-DeAromatised Kerosene (HP-DAK) unit in April 2024.

Key Highlights

- The unit has been patented as HP-DAK with technology developed by HPGRDC.
- Converts kerosene and diesel range hydrocarbons into low-aromatic de-aromatised solvents (<100 ppm levels) ₹ 90 Crore project with 52 KTPA feed capacity.
- Used in paints, inks, coatings, cleaning fluids, adhesives and drilling fluids.
- Constructed on a compact 550 sq.m. footprint with a 50-metre-high, 700 MT vertical structure.
- Reinforces India's vision of Atmanirbhar Bharat in solvent production.

Commissioning of State-of-the-Art Wet Air Oxidation Unit at Visakh Refinery

In a step positioning Visakh Refinery among select group of Indian Refineries with cutting edge facilities, Wet Air Oxidation Unit (WAO) was commissioned in November 2024.

Key Highlights

- An advanced low-pressure technology for treatment of spent caustic streams and is able to treat streams with higher sulphide content.
- With activated carbon filters, the WAO unit efficiently removes VOCs compounds, leading to odour control.
- Significantly reduces H_2O_2 bulk handling hazards and enhances operational safety.
- Substantial monetary savings of ₹ 5.9 Crore annually due to reduced operational expenses.

Marketing

- HPCL continued to strengthen its marketing performance in FY 2024-25, driven by a robust supply chain, expanding network and a strong customer-first approach. The Company recorded its highest-ever annual sales volume of 49.82 MMT, registering a healthy 6.4% growth over the previous year.
- With a relentless focus on safety, service excellence and the adoption of modern technologies, HPCL remains committed to delivering value to customers while adapting to the dynamic energy landscape. The Company's marketing strategy continues to evolve with the changing expectations of its customers, ensuring reliable and efficient delivery of petroleum products across India.

49.82 MMT

Highest-ever annual sales with a robust growth of 6.4% over previous year



Retail

- In FY 2024-25, HPCL recorded its highest-ever retail sales volume of 29.98 MMT, marking a significant milestone. This achievement was complemented by a substantial increase in market share in Total Motor Fuels (TMF) sales among Oil Marketing Companies (OMCs), reinforcing HPCL's position as a leading force in India's fuel retailing landscape.

Nation's 2nd
Largest Retail Outlet Network

23,747
Retail Outlets ↑ 1,725

5,976
EV Charging Stations (Including battery swapping stations) ↑ 2,412

2,038
CNG Stations ↑ 361

22,353
Solarisation of Retail Outlets ↑ 4,735

39
Way Side Amenities & Direct Dealerships ↑ 14

875
Door-to-Door Mobile Dispensers ↑ 58

494
HaPpy Shops ↑ 26

29.98 MMT
Retail Sales ↑ 4%

19 MMT
HSD Sales ↑ 1.4%

9.8 MMT
MS Sales ↑ 7.1%

1,100 TMT
CNG Sales ↑ 20.8%

Customer-centric Innovations

HPCL continues to redefine fuel retailing by focusing on digital innovation, operational excellence and environmental stewardship.

CLUB HP First

The initiative transforms HPCL fuel stations into smart, customer-friendly and environmentally responsible spaces. With upgraded features and a commitment to customer delight, it sets a new benchmark in retail fuel service.

Key Highlights

- 2,603 outlets upgraded to CLUB HP First by the end of FY 2024-25.
- ITPS-enabled precision billing for enhanced accuracy and efficiency.
- CCTV surveillance and quality/quantity checks to ensure transparency.
- Solar power integration for greener operations.
- CLUB HP Planet Fund: A pioneering initiative allowing customers to contribute to sustainability with every fuel purchase.

Enhancing Highway Travel with World-class Wayside Amenities

HPCL is leading the transformation of highway travel by developing comprehensive Wayside Amenities (WSAs) along national highways and expressways. These facilities are designed to offer comfort, convenience and safety to travellers—especially truckers—while also strengthening HPCL's presence in the highway retail fuel market.

Key Highlights

- 14 WSAs/Direct Dealerships commissioned during the year, raising the operational total to 39 locations.
- 13 new sites were secured in FY 2024-25 through successful bids.
- 60 Apna Ghar units established to serve truck drivers under the MoP&NG's flagship initiative.
- Facilities include restrooms, food courts, parking, fuel stations and trucker-centric amenities.
- WSAs and Apna Ghars enhance HPCL's highway visibility and contribute to market share gains in the competitive highway fuel segment.

Non-fuel Retail: Expanding Value Beyond Fuel

HPCL is transforming its retail outlets into integrated service hubs that go beyond fuelling, offering a comprehensive and convenient experience to customers on the move. Through a wide array of Non-Fuel Retail (NFR) offerings, HPCL is creating a one-stop solution that combines food, shopping, vehicle care and environmental responsibility.

Key Highlights

- Strategic Partnerships: Collaborations with renowned food service brands such as McDonald's, Tim Hortons, Subway, Pizza Hut and launch of the first KFC outlet in Pune Retail Region in FY 2024-25.
- HaPpyShop Expansion: 494 HaPpyShops established across retail outlets offering branded snacks, beverages and convenience items.
- HP Paani: Scaled-up availability of HPCL's branded packaged drinking water, ensuring safe hydration for highway travellers.
- Vehicle Care Services: Expanded presence of Tyre Care, EV Charging, Nitrogen filling, PUC and Car/Bike Wash facilities at retail outlets.
- Auto Care Products: Launched 'HP Vahan', a co-branded range of auto care products in partnership with Kemetyl India.
- Quick Service Restaurants (QSRs): such as Birdy's Bakery and MahaChai, added to serve customers on-the-go.
- Eco-Friendly Solutions: Expanded Bulk Diesel Exhaust Fluid (DEF) installations and ensured availability of Packed DEF across the network.

Green Initiatives: Solar-powered Retail Expansion

- Demonstrating its commitment to a low-carbon future, HPCL installed solar panels at 4,735 retail outlets during the year, increasing the total number of solar-powered outlets to 22,353. This represents 94% of HPCL's entire retail outlet network, reinforcing the Corporation's focus on sustainable and energy-efficient operations.

Other Highlights

- Retail SBU entered into a corporate tie-up with Hinduja Leyland Finance Limited (HLFL) to provide Channel Finance facilities to retail dealers enabling retail dealers to manage working capital more efficiently.
- Demonstrating its commitment to digital innovation and customer convenience, Retail SBU launched several new features under the flagship loyalty DriveTrack Plus program such as Payment Gateway Wrapper and Router, E-KYC and Video KYC, Fuel Financing by Axis Bank and ICICI Bank, DriveTrack Plus Analytics Module, DriveTrack Plus Suspicious Transactions Portal and Fastag-Based Fuelling with IDFC Bank.
- Collaborated with Enigmatic Smile (Single.id), a pioneer in Card Linked Loyalty (CLL) programs, enabling customers fuelling at HPCL outlets to earn reward points that can be redeemed at any of Enigmatic Smile's partner merchants.

LPG

- HP Gas, HPCL's flagship LPG brand, reinforced its leadership in the Indian LPG market in FY 2024-25 by delivering strong volume growth and expanding its customer footprint. HPCL recorded its highest-ever LPG sales of 8.95 MMT (previous best: 8.56 MMT), achieving a year-on-year growth of 4.5%.
- With the enrolment of 12.85 lakh new customers, HPCL's total LPG consumer base grew to over 9.7 Crore, further cementing its position as India's second-largest LPG marketer—both in terms of sales volume and number of customers served. HP Gas continues to be one of the most preferred brands among domestic and commercial LPG users across the country.



2nd Largest
LPG Marketer of India

8.95 MMT
Highest ever sales of LPG
↑ 4.5% YoY

9.7 Crore
Customers served by HP Gas (Added 12.85 Lakh new customers)

6,378
LPG Distributors
↑ 30

7.5 MMT
Domestic Sales ↑ 5.1%

9 Million
APPU Cylinder Sales. Leadership in absolute market share

Key Highlights

- Registered the highest market share gain of 0.33% in the Non-Domestic Packed (ND-Packed) segment among OMCs.
- Maintained leadership in Free Trade LPG (FTL) 5 kg segment with record sales of 9 million 'APPU' cylinders, capturing 41.6% market share.
- Conducted 1,182 'Sadak Suraksha' training programmes for LPG transporters and crew to reinforce safety and responsible driving.
- Sold 6,206 KL of 'HP Paani' (branded packaged drinking water) through LPG marketing channels.
- Construction of India's largest LPG cavern (80 TMT capacity) at Mangalore is progressing on schedule, with commissioning targeted in FY 2025-26.

LPG SBU's Agreement with Petregaz at Krishnapatnam Port

In a landmark development, HPCL's LPG SBU has entered into a strategic agreement with M/s. Petregaz Krishnapatnam Pvt. Ltd. for terminalling and safekeeping of Butane, Propane and LPG at their state-of-the-art storage facility located within the Adani Krishnapatnam Port, Andhra Pradesh. The receipt of the first import vessel of Butane/Propane marked the successful operationalisation of this agreement.

Strategic Significance

- Enhances HPCL's logistics backbone and import handling capabilities.
- Aims to increase Non-Domestic LPG sales through more competitive pricing.
- Supports market expansion in Andhra Pradesh and Tamil Nadu.
- Reinforces HPCL's commitment to energy accessibility and infrastructure excellence.

ISO 9001:2015 Certification for LPG Projects Department

HPCL's LPG Projects team has achieved a significant milestone by securing the ISO 9001:2015 certification for its Quality Management System, following rigorous audits.

Key Highlights

- Reflects adherence to international quality standards and best practices.
- Reinforces the importance of process standardisation across all LPG projects.
- Enables timely and cost-effective project execution with assured quality.
- Demonstrates HPCL's ongoing commitment to continuous improvement and customer satisfaction.

Direct Sales (Industrial and Consumer Sales)

- HPCL's Industrial & Consumer (I&C) business plays a vital role in serving the energy needs of India's core industries by supplying fuels, bitumen, naphtha, solvents and other bulk petroleum products to sectors such as manufacturing, construction, mining, power and defence. This B2B segment also manages strategic exports, reinforcing HPCL's domestic and international presence.
- In FY 2024-25, HPCL's I&C business achieved total sales of 6.04 MMT, with a focused strategy that helped surpass 1 MMT sales volume in diesel, furnace oil and bitumen — underlining its critical role in industrial energy supply. We have achieved the highest ever volume of 1533 TMT in HSD, 1,822 TMT in Bitumen and 723 TMT in Naphtha.

6.04 MMT
Total Direct Sales
↑ 13.2%

1,533 TMT
HSD Sales ↑ 1.4%

1,822 TMT
Bitumen Sales

723 TMT
Naphtha Sales

280 TMT
Bunker Sales

Key Highlights

- Bulk fuel supply to Indian Railways, STUs, major construction firms and industrial units.
- Fuelling Indian Army and Paramilitary Forces (BSF, ITBP, SSB, CRPF, BRO) at remote locations.
- Expanded the Total Fuel Management System (TFM) to 8 Railway Consumer Depots (RCDs).
- Enhanced customer service through the HP Buddy App for real-time supply updates.
- Commissioned 30 new Consumer Pumps to meet on-site diesel requirements.
- Exclusive partnership with National Small Industries Corporation (NSIC) to support the SME segment.
- Exported products like furnace oil, bitumen, hexane and JBO to Nepal, Bhutan and other markets.
- Started bitumen imports at Mangalore and transported 541 TMT of furnace oil and bitumen via coastal shipping for cost-effective distribution.

Lubricants

HPCL reinforced its leadership in the lubricants segment with record sales of 704 TMT during FY 2024-25, including exports of 5.6 TMT across a global footprint spanning 30 countries over the years. Backed by innovation, global expansion and strong OEM partnerships, HPCL continues to lead across commercial, industrial and two-wheeler segments. Its 100% subsidiary, HPCL Middle East FZCO, achieved record sales in key international markets, while DEF sales reached all-time highs through HPCL's robust retail network.



704 TMT
Lubricants Sales ↑ 8%

340 TMT
Blending capacity across lube plants

500+ Channel Partners
Added 129 new channel partners during the year

5.6 TMT
Exports (Across a global footprint spanning 30 countries over the years)

50+
OEMs Partners

30,000+
New Bazaar Retailers Onboarded

Key Highlights

Expanding Global Footprint

- Entered the USA, appointed a distributor in Ecuador and added new clients in UAE and Nepal
- Officially launched lubricants in Cambodia and Sri Lanka
- Hosted mega dealer meet in Qatar

Innovative Product Launches

- Launched HP Shine Pro, Domishield, Perfekt Day soap and HP Finit
- Introduced the Futur-X premium lubricant range with advanced chemistry

Technological Advancements

- Rolled out a cloud-based CRM platform across Android, iOS and Windows to enhance customer engagement and service delivery

Market Leadership

- No. 1 in Commercial Automotive Lubricants (16% market share) and Industrial Lubricants (15%) – Kline Report
- Leading supplier of two-wheeler lubricants with popular brands like BGO, Liquid Gun and Prolube
- 2000+ Racer Stations established across India for enhanced reach

Strategic OEM Partnerships

- Collaborations with 50+ OEMs, including exclusive tie-up with Bajaj 3-Wheelers
- Supplies to leading tractor OEMs: John Deere, TAFE, ITL, TMTL and Mahindra-Swaraj

HP Lubricants Expands Global Footprint with Entry into Sri Lanka

- HP Lubricants marked a significant milestone in its global expansion journey with its formal launch in Sri Lanka. With a lubricant market of approximately 60 TMT per annum and a rapidly growing vehicle population—Sri Lanka presents a strong growth opportunity for the brand.
- The launch event witnessed enthusiastic participation from a wide spectrum of stakeholders, including lubricant retailers, fleet owners, industry leaders and the local media. The positive reception underscores the market's readiness for a trusted, high-performance lubricant brand like HP. This strategic entry positions HP Lubricants to compete effectively in a challenging landscape dominated by established players. The move strengthens HPCL's presence in the South Asian region and reinforces its ambition to be a global lubricant player.

HPCL Launches 'Racer Stations' under the HP Lubricants Brand

- On the occasion of HPCL's Foundation Day, the Lubes SBU launched 'Racer Stations', a pioneering initiative under the HP Lubricants brand. Designed to transform the two-wheeler servicing ecosystem, the virtual launch event brought together 50 mechanic entrepreneurs from across the country. These branded workshops are aimed at enhancing visibility, premiumising product offerings and establishing direct engagement with mechanics and end-users alike.
- Racer Stations represent a new business line that fosters empowerment and collaboration within the mechanic community. Enrolled mechanics will benefit from structured training modules, standard operating procedures, tool kits, in-depth product knowledge and performance-linked incentives. Customers, in turn, will gain access to reliable, high-quality service and authentic HP Lubricants products. By integrating branding with on-ground service enhancement, this initiative creates a scalable model for demand generation and paves the way for sustainable growth in the lubricant segment.

Petrochemicals

HPCL entered the petrochemical business in 2022 with the launch of its polymer brand 'HP Durapol', marking a strategic shift towards value-added products. The brand offers various grades of HDPE, LLDPE and PP, catering to diverse sectors including food packaging, agriculture, textiles, household goods and fertilisers. As it nears the commissioning of its 9 MMTPA Refinery and 2.41 MMTPA Petrochemical Complex in Rajasthan, HPCL continues to strengthen its market presence through pre-marketing initiatives, portfolio expansion and sustainability-led innovations. HPCL has been marketing various specialty chemicals developed by its state-of-the-art Green R&D Center, Bengaluru. The volumes of specialty chemicals stood at 4.1 TMT recording growth of 37% YoY and also increase of 81% in the profit generation, on YoY basis.

150 TMT
Polymer Sales across key markets

4.1 TMT
Specialty Chemicals Sales
↑ 37% YoY

6
Polymers Grades in Product Portfolio
↑ 1

Key Highlights

- Expanded HP Durapol product portfolio to six polymer grades (HDPE, LLDPE, PP)
- Sold 150 TMT of polymers across Maharashtra, Gujarat and Madhya Pradesh
- Acquired valuable insights into market pricing, supply-demand dynamics, distribution and customer behaviour
- Enhanced brand visibility through participation in national events such as Respack, Indiachem, Plexpo, Rising Rajasthan Summit, Plaspack and Indplas
- Piloted plastic tiles made from 100% recycled plastic at two retail outlets
- Conducted successful trials of Post-Consumer Recycled (PCR) materials in blow-moulded lube containers

Aviation

HPCL, through its flagship brand HP Aviation, supplies Aviation Turbine Fuel (ATF) to both domestic and international airlines via a pan-India network of 57 Aviation Service Facilities (ASFs). Adhering to stringent international safety and quality standards, HP Aviation ensures seamless, compliant and timely fuelling services. In FY 2024-25, HPCL recorded ATF sales of 1.09 MMT, registering a robust growth of 24.5% over historical levels.

1.09 MMT

Total ATF Sales
↑24.5% YoY

57

ASFs



Key Highlights

- Commissioned new ASFs at Kanpur, Surat, Jalgaon and Moradabad.
- Secured contract for Bhogapuram Greenfield International Airport at Visakhapatnam under the DBFOT model
- Added ATF tankage infrastructure at Loni POL Terminal to strengthen supply chain and improve operational efficiency
- Continued service excellence through 'HP Aviation Hub', a 24x7 single-point contact for non-scheduled ATF customers
- Partnered with HPCL Middle East FZCO (HMEF) and National Centre for Polar and Ocean Research (NCPOR) to supply fuels for India's Antarctic expeditions for the second consecutive year
- Collaborated with Boeing to accelerate India's Sustainable Aviation Fuel (SAF) ecosystem and promote green aviation

Aviation SBU Expands its Wings: Entry into Fuel Farm and Into-Plane Business Lines

In a major strategic leap, HPCL's Aviation SBU has successfully secured the contract to develop and operate the Fuel Farm and Into-Plane (ITP) services at the upcoming Greenfield International Airport at Bhogapuram, near Visakhapatnam in Andhra Pradesh

Key Highlights

- This development marks HPCL's formal entry into the final two legs of the Aviation Turbine Fuel (ATF) value chain—Fuel Farm management and Into-Plane refuelling—further strengthening its integrated presence across the aviation fuel ecosystem.
- Demonstrates HPCL's strategic foresight and adaptability to capture emerging opportunities in high-growth sectors.
- With this expansion, HPCL is not only enhancing its market presence but also reinforcing its role in fuelling the growth story of the Indian aviation industry.

HP Aviation Signs MoU with Boeing to Advance India's Sustainable Aviation Fuel Ecosystem

In a landmark initiative to propel India's clean energy ambitions in the aviation sector, HP Aviation signed a Memorandum of Understanding (MoU) with Boeing to jointly develop the country's Sustainable Aviation Fuel (SAF) ecosystem.

Key Highlights

- Formalised during India Energy Week in the presence of HPCL and Boeing leadership.
- Focus on expanding India's SAF production capacity.
- Support for certification of domestically produced SAF.
- Advocacy for SAF policy frameworks to encourage industry adoption.
- Joint implementation of sustainability standards across the SAF supply chain.
- Knowledge-sharing and training programs to support SAF ecosystem development.
- Underscores HPCL's leadership in sustainable energy and commitment to reducing carbon emissions across sectors.

Natural Gas

HPCL is strategically positioning itself as a key player across the entire natural gas value chain. Its growing presence spans multiple facets of the sector—including LNG import and regasification, investments in cross-country pipeline infrastructure, development of City Gas Distribution (CGD) networks, construction of LNG retail outlets and expansion into bulk natural gas marketing.

396.3 TMT

Total Industrial Sales

↑ 5.7% YoY

98.3 TMT

CNG Sales

↑ 45% YoY

4.8 TMT

PNG Sales

↑ 45% YoY

25 GAs in 14 States

Company's authorisation to develop CGD networks along with JVs

4,567 inch-km Steel
811 km MDPE

PNG Pipeline Length added

Key Highlights

- Commissioned a 5 MMTPA LNG regasification terminal at Chhara Port, Gujarat, through HPCL LNG Limited in 2025; 2 cargoes received during the year.
- Active participation in development of three cross-country pipelines via joint ventures (GIGL and GITL).
- Authorisation to develop City Gas Distribution (CGD) networks in 25 Geographical Areas across 14 States, through 4 joint venture partners.
- Commissioned 129 new CNG stations, taking the total to 475.
- Added 4,567 inch-km of steel pipeline and 811 km of MDPE pipeline to CGD network.
- Signed term contracts with domestic producers and commenced spot LNG sourcing from international markets. Entered MOUs with NTPC, IOC and IGX to strengthen LNG sourcing, sales and trading efforts.

Commissioning of LNG Regasification Terminal at Chhara, Gujarat

- HPCL successfully commissioned its LNG Regasification Terminal at Chhara, Gujarat, with the first LNG cargo discharged in January 2025. The terminal, spread over 138 acres, has a regasification capacity of 5 MMTPA (expandable to 10 MMTPA) and houses India's largest LNG storage capacity of 400,000 Cu.M.
- Developed with global partners, the terminal will operate on a tolling model, serving both HPCL and third-party users. It marks a key step in HPCL's natural gas expansion and supports India's goal to raise natural gas's share to 15% of the energy mix by 2030. The project was completed with a flawless safety record—zero LTAs over 28.5 million manhours.

Supplies, Operations & Distribution

The Supplies, Operations & Distribution (SOD) vertical is the backbone of HPCL's downstream operations, ensuring the seamless, safe and cost-efficient movement of petroleum products across the country. With a wide-reaching network of terminals and depots, SOD upholds HPCL's commitment to high-quality delivery, operational reliability and environmental stewardship. Leveraging advanced monitoring systems and digital tools, SOD continues to enhance inventory management, safety and working capital efficiency—driving performance while aligning with sustainability goals.

80
Terminals, TOPs and Depots

61.1 MMT
Highest Ever Throughput
↑3.0%

16.7%
Ethanol Blending
↑39.1%

48
Locations with Vapour Recovery Units
↑2

9 Locations

Certified as Net Zero for Scope 1 & 2 Emissions

Key Highlights

- Achieved record throughput of 61.1 MMT, reflecting a 3.0% growth over the previous year.
- Ensured uninterrupted nationwide product availability through efficient supply chain operations.
- Commissioned new supply locations at Raipur and Dimapur (Nagaland); revamped Sangrur and Vashi Terminals.
- Installed Vapor Recovery Systems (VRS) at 2 additional locations, taking the total to 48 locations with VOC emission control.
- Completed pan-India transition to bottom-loading, significantly reducing VOC emissions and improving safety.
- Nine locations certified as Net Zero (Scope 1 & 2), underscoring HPCL's sustainability leadership.
- Achieved 16.7% ethanol blending in petrol, resulting in estimated reduction of 4.6 million tonnes of CO_2e emissions.
- Deployed simulation-based defensive driver training programs for tank truck crews to enhance road safety.

Rollout of ITDG - 5.0 (Oil Industry Transport Discipline Guidelines)

Reaffirming its commitment to driving Industry excellence and enhancing transport discipline, SOD SBU achieved a significant milestone in collaboration with Oil Marketing Companies (OMCs) with the development and rollout of the Oil Industry Transport Discipline Guidelines (ITDG - 5.0).

- The initial version of ITDG introduced by OMCs in 2007 to ensure transport discipline while maintaining the highest standards of Q&Q were regularly revised to meet the evolving demands of the industry and address emerging challenges. The last revision being 2016.
- With significant technological advancements like Vehicle Tracking System and EM-locking etc introduced by OMCs, SOD SBU, in close coordination with OMCs, comprehensively updated ITDG and developed ITDG Version 5.0.



Engineering and Projects

HPCL's Engineering & Projects (EP&FP) team continued to play a pivotal role in advancing the Company's infrastructure capabilities during the year. By enhancing storage, distribution and operational infrastructure, the team has strengthened HPCL's fuel supply network and positioned the Company to meet growing energy demands efficiently and reliably. With a focus on quality, innovation and customer satisfaction, EP&FP remains integral to HPCL's vision of building a robust, future-ready energy ecosystem.

90.94 TKL
Storage capacity added

44
Commissioned new tank truck loading bays

Key Highlights

- Commissioned new depot with railway siding at Raipur and road-fed depot at Dimapur (Nagaland).
- Completed revamp of Sangrur IRD and Vashi Terminal, strengthening existing infrastructure.

Delivered critical office infrastructure projects, including:

- State-of-the-art conference room at Corporate Headquarters
- Novex – Digital Nerve Centre at Hindustan Bhawan.
- New Delhi Coordination Office and major floor renovation at Corporate Headquarters

Engineering & Projects Department Awarded ISO 9001:2015 Certification

- The Engineering and Projects (E&P) Department has achieved a key milestone with the award of the ISO 9001:2015 Quality Management System Certification. This recognition underscores the department's strong focus on operational excellence, quality assurance and customer satisfaction.
- The certification affirms E&P's commitment to delivering the highest standards of quality in all its projects, implementing global best practices in project execution and continually enhancing its systems to deliver consistent and reliable outcomes across all its initiatives.

Pipelines and Projects

HPCL's Pipelines & Projects vertical is central to the efficient and secure transportation of petroleum products across the country. With a robust and expanding pipeline network, the Company continues to invest in high-capacity infrastructure, cutting-edge safety systems and renewable energy adoption. The vertical not only focuses on throughput maximisation and cost efficiency, but also aligns with national infrastructure initiatives and sustainability goals, ensuring reliability, resilience and future-readiness in energy logistics.

2nd Largest
Cross Country Product Pipeline Network

5,134 km
Pipeline Length

26.9 MMT
Highest-ever Pipeline Throughput ↑4.1%

Key Highlights

- Operated a pipeline network of 5,134 km with 35.2 MMTPA capacity.
- Mechanically completed the 215 km Barmer–Palanpur pipeline (6 MMTPA; ₹ 734 Crore investment).
- Successfully conducted first trial runs for Gasohol pumping in VVPL and LS-SKO batch plug testing in VVSPL.
- Secured Board approval for 540 km multi-product pipeline from Visakh to Raipur and In-principle approval for Cherlapalli–Chandrapur LPG Pipeline Project.

HPCL Pipelines received 24 awards for pipeline excellence

Mundra-Delhi Pipeline (MDPL) won British Safety Council's International Safety Award 2025 and NSC Gold Award 2024 for EHS.

Mumbai-Pune-Solapur Pipeline (MPSPL) was conferred the prestigious Golden Peacock Award 2024 for Occupational Health & Safety.

Intellectual Capital

HPCL continues to strengthen its business portfolio through strategic investments in Research & Development and cutting-edge digital technologies. Anchored by the HP Green R&D Centre (HPGRDC), the Company is developing next-generation solutions across refining, marketing, lubricants and green energy, supporting both operational excellence and environmental sustainability.

Complementing this is HPCL's robust digital transformation strategy—led by Project Parikalp—which is reshaping operations through automation, AI, cloud and data analytics. Together, these pillars of intellectual capital are propelling HPCL toward future-ready, tech-driven growth, enhancing stakeholder value and reinforcing its leadership in a rapidly evolving energy landscape.

Material Topics

- R&D and Innovation
- Cybersecurity and Data Privacy

SDGs Impacted



114 Patents

Highest ever patent filings (both domestic & international) taking total to 661

36 Patent Grants

Highest ever patent grants (both domestic and international) taking total to 246



HPGRDC - Developing innovative and path breaking technologies and products

Research and Development

HPCL's commitment to innovation and sustainability is driven by its HP Green R&D Centre (HPGRDC) in Bengaluru, which serves as the nucleus of research activities across the Company's key business domains—refining and marketing. Aligned with HPCL's long-term strategic vision, HPGRDC plays a pivotal role in developing advanced technologies and sustainable solutions that enhance operational excellence, create value and support a greener future.

₹ 390.52 Crore
Investment in R&D

300+
R&D Professionals

20
R&D Laboratories at HPGRDC

42
New products, catalyst, adsorbent and lube formulations

R&D Thrust Areas

- Indigenisation of Refinery Technologies, Catalysts & Chemicals
- Process intensification
- Biofuels
- Petrochemicals & Polymers



The Global Technology Centre (GTC) of HPGRDC undertook multiple initiatives aimed at enhancing process efficiencies, reducing energy consumption and supporting refinery operations. Notably, technical support was extended to other refineries for process optimisation and troubleshooting, including addressing foaming issues in integrated Amine Systems.

HPGRDC's initiatives towards HPCL's decarbonisation and net-zero goals

- HP-AEME Technology—an Anion Exchange Membrane Electrolyser for efficient green hydrogen production from water.
- Implementation of blue hydrogen technology at the Visakh Refinery's DHT unit to capture of 24 KTA CO_2, thereby significantly reducing Scope 1 emissions.
- Research initiatives included projects for CO_2 conversion into methanol, ethanol, fuels and chemicals.
- Commissioned several green energy systems, including a 46.2 kW bifacial solar system, a 10 kW vertical axis wind turbine and a 210 kW sun-tracking solar system.
- E20/E27 Fuel compatible engine oil with extended drain interval resulting in lesser waste oil generation.

Initiatives In support of the circular economy

- Development of Post-Consumer Resin (PCR) HDPE.
- Co-processing of plastic pyrolysis oil (PPO) in the NFCC unit at the Mumbai Refinery.
- Feasibility studies for co-processing Used Cooking Oil (UCO) in the FCHCU for Sustainable Aviation Fuel (SAF) production.



HPGRDC Commissions India's First Solid Oxide Electrolyser for Green Hydrogen Generation

- Powered by a 2.3 MW solar PV plant, the pilot-scale unit produces 10 kg/day of 99.99% pure hydrogen.
- The high-efficiency system consumes up to 30% less energy, uses no rare earth materials and enables waste heat utilisation.
- Offers potential for CO_2 co-electrolysis to produce syngas and e-fuels and supports high-temperature downstream applications
- Marks a significant step in advancing HPCL's green energy transition.

HPCL Partners with EIL to Commercialise Indigenous HP-PSA Technology

- HPGRDC has completed the indigenisation of Hydrogen Pressure Swing Adsorption (H2 PSA) Technology, encompassing crucial technical aspects such as the Adsorbent system, PLC system & program and plant design.
- The technology has been successfully operating at HPCL's Visakh Refinery for over nine years.
- Under the collaboration, HPCL will act as the Technology Licensor and EIL as the exclusive Engineering and Marketing Partner.
- This partnership marks HPCL as India's first and the world's third licensor of Hydrogen PSA technology, supporting the nation's Aatmanirbhar Bharat mission and advancing self-reliance in hydrogen purification solutions.

Product Scale-up (PSU) Facility at HPGRDC to Accelerate Commercialisation of Innovations

- A first-of-its-kind Product Scale-up (PSU) facility to fast-track the transition of lab-scale innovations into field-ready solutions.
- Features a 5 KL Chemical Synthesis Reactor and a 3 KL Fermenter, enabling the production of process chemicals, fuel additives, specialty chemicals and biomaterials.
- Engineered for flexibility in handling diverse raw materials and operating conditions.
- Strengthens HPCL's capability to address both current and emerging industry requirements.
- On the same occasion, the foundation stone was laid for the Centre of Excellence in Bitumen and Pavement Technology (CoE-BPT).



Information Technology & Digital Initiatives

HPCL continues to harness the power of information technology to enhance agility, operational efficiency, data integrity and profitability across its business verticals. With a focus on cost optimisation and improved service delivery, transition of a significant set of commercial databases to Free and Open-Source Software (FOSS) technologies has been undertaken.

Cybersecurity remains a top priority, with strategic investments in advanced IT security infrastructure encompassing both traditional IT and emerging Operational Technology (OT) systems. The implementation of an independently certified Information Security Management System (ISMS)—covering cybersecurity, physical and logical security—has fortified HPCL's digital resilience. Residual risks are effectively mitigated through cyber insurance. HPCL also collaborates closely with other Oil Marketing Companies (OMCs), government agencies and industry stakeholders to foster collective cyber preparedness.

ERP Modernisation

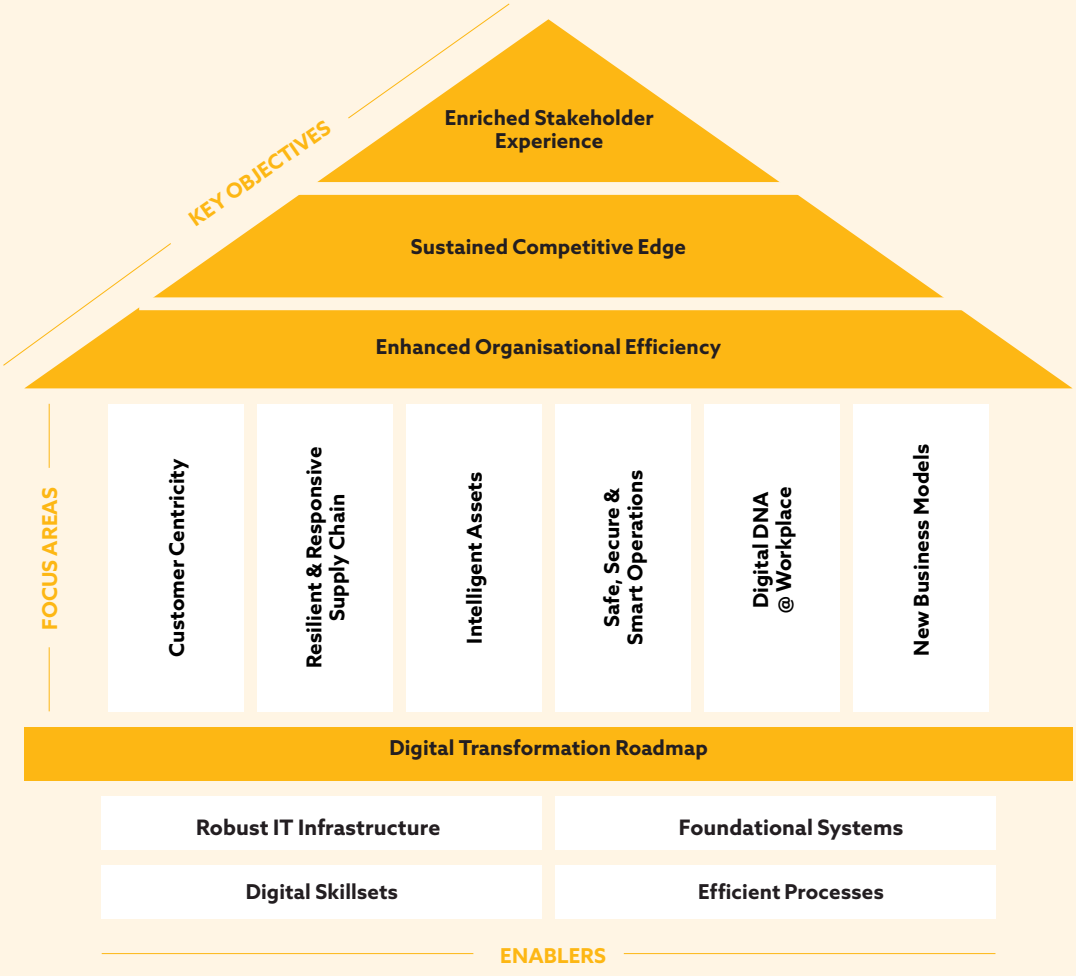
HPCL's SAP ERP system has been instrumental in streamlining processes, enhancing operational efficiency and accurate reporting. The platform has facilitated the rollout of several customer-centric, employee-focused, financial and regulatory initiatives. Visual analytics dashboards have been developed across Refining and Marketing domains, offering granular insights and performance tracking tools to empower business decisions.

Digital Transformation

Digital Vision and Strategy

HPCL is committed to leveraging digital technologies across all facets of its business to drive continuous innovation, operational excellence and the development of new business models. The Company's digital strategy is focused on delivering best-in-class experiences and creating sustainable value for all stakeholders, while positioning HPCL as a future-ready, digitally empowered energy enterprise.

Digital Strategy Framework



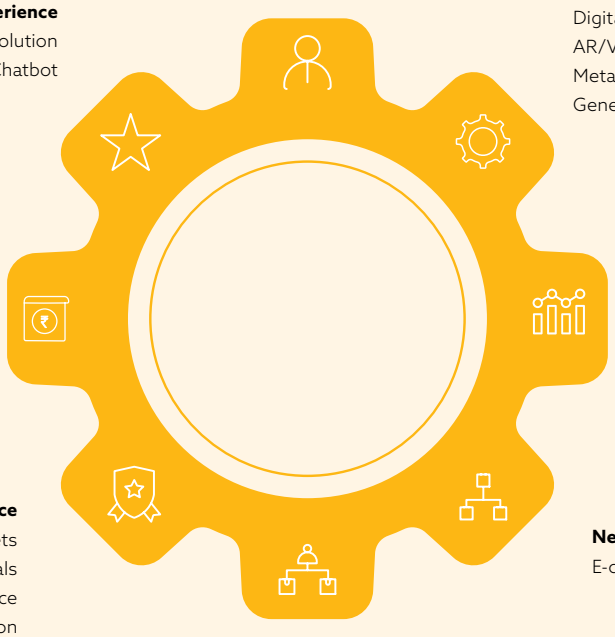
Under the strategic umbrella of its flagship programme, Project Parikalp, HPCL continues to drive digital innovation aimed at business agility, security and operational excellence. The Company is leveraging a broad suite of technologies including Open-Source solutions, Augmented and Virtual Reality (AR/VR), Internet of Things (IoT), Generative AI and Robotic Process Automation (RPA) to deliver measurable impact across functions.

HPCL has also expanded the adoption of home-grown, secure AI applications, including AI-powered video analytics for real-time safety and service monitoring. Enhanced cloud adoption has enabled scalable and secure infrastructure. Notably, HPCL's data centre became the first among Indian OMCs to receive IGBC's Platinum-rated Green Data Centre certification, reflecting its commitment to sustainability.

In addition to in-house deployments, HPCL is extending bespoke IT solutions and consultancy services to its Joint Ventures and Subsidiaries, enriching the larger digital ecosystem with its domain expertise.

A significant milestone this year was the launch of an industry-first in-house e-BG (Electronic Bank Guarantee) platform integrated with NeSL. This solution streamlines the acceptance, amendment and invocation of bank guarantees, resulting in reduced turnaround times and operational efficiency.

Leveraging Digital Technologies through Project Parikalp



Workforce Enablement
HR Analytics
Generative AI

Capability Building
Digital Experience Centre
AR/VR Based Training
Metaverse
Generative AI

Customer Experience
HP Pay – Unified loyalty & Payment Solution
Omni Channel Chatbot

Data-driven Decisions
ERP Modernisation
Enterprise Data Repository & Analytics
Connected Enterprise
Supply Chain Control Tower
Centralised Command centre

Assets & Project Mgmt.
Central Energy Mgmt. System
Project Portfolio Management Office
Warehouse Management

Operational Excellence
Video Analytics @ Retail Outlets
Video Analytics @ Plants & Terminals
Predictive Analytics based maintenance
Robotic Process Automation

New Business Models
E-commerce Platform

Supply Chain Management
Demand Forecasting
Smart Fleet management



Launch of CRIS - Centralised Retail Information System (CRIS) platform

Digital Initiatives – Marketing

To centralise operations and monitoring, HPCL launched 'Novex', a digital nerve center at its Marketing Headquarters, aimed at driving operational efficiency, safety and customer-centric innovations.

Notable Initiatives

- Voice-enabled payment for fuel purchases through the HP Pay app, alongside UPI P2M functionalities and LPG Suvidha services, improving customer convenience.
- HP Happy chatbot, available in 11 regional languages, offers automated, multilingual customer support and engagement.
- Online e-KYC and e-Cash Memo features ensure seamless onboarding and transaction transparency.

In Retail and Supply Infrastructure

- AI-based video analytics ensures real-time monitoring to enhance customer service and safety.
- Vehicle tracking systems with geo-fencing, combined with retail automation and e-billing, enable secure, traceable fuel deliveries.
- Hyperlocal search marketing at 3,500 retail outlets enhances online discoverability and brand presence.

In Lubricants Business

- A Secure QR Code-based tracking system enables full serialisation of SKUs and end-to-end visibility of lubricant inventory, ensuring product authenticity.
- A cloud-based CRM solution empowers field officers with real-time data, improving decision-making and customer engagement.





CGD One: A Unified Digital Platform for CGD

- HPCL launched CGD One: eGas Suite, a fully integrated mobile and web-based platform developed in-house to streamline City Gas Distribution (CGD) operations.
- The solution manages the entire customer lifecycle—from onboarding and e-KYC to billing, collections and inventory management.
- Enables consumer registration even without network access.
- Built on scalable open-source technologies, it offers real-time analytics and high customisability.

Digital Sustainability Initiatives

- Digitally signed invoices have been rolled out across all SBUs for GST and VAT invoices at 413 locations. For all invoice types, only two copies are being printed. In FY 2024-25, this initiative has saved 1.42 Crore pages.
- Digital signing of all Purchase orders/Contracts has been implemented in SAP, In FY 2024-25, about 6,80,000 sheets of A4 size paper were saved.
- Efficient Coding Practices through Implementation of efficient algorithms, Reducing file and code sizes; Minimising network traffic and data exchange.
- IT Resource Optimisation through Server virtualisation to reduce the number of physical machines, Optimum sizing of computing resources, Lean utilisation of private cloud environments.

Launch of Unified Digital Solutions to Enhance Efficiency and Stakeholder Experience

- HPCL launched two key in-house digital solutions aimed at streamlining processes and elevating stakeholder experience.
- The Unified Payment Platform (UPP) enables seamless online payments via QR codes or links, auto-generating SAP-integrated tax invoices and receipts—simplifying fund remittances across the Corporation.
- The Automation of Storage Point Product Inventory (SPPI) eliminates manual handling by digitising reporting, reconciliation and discrepancy alerts through auto-notifications.

~1.5 Crore

Pages saved due to digital sustainability initiatives

Natural Capital

Our commitment to environmental sustainability is rooted in the responsible management of natural resources, including water, energy and waste, with a focus on minimising our environmental footprint.

We continue to advance our efforts in promoting the adoption of renewable energy, improving water conservation practices and reducing waste generation across our operations. By embedding these practices within our business model, HPCL strives to safeguard ecosystems, preserve biodiversity and contribute to the well-being of current and future generations.

Material Topics

- Climate Change and GHG Emission
- Water & Waste Management
- Air Quality
- Biodiversity

SDGs Impacted



149
Locations with ISO 14001 – Environmental Management Systems

84
Marketing Locations with Greenco Certification

30+
Certified Green Buildings

9
Locations Certified as Net Zero for Scope 1 & 2 Emissions

27
SOD (Marketing) Locations - ISO 46001:2019 with Water Efficiency Management Systems

73
Marketing Locations sourced 100% Green Power and Visakh Refinery sourced part of its electrical power requirement as Green Power



HPCL adopted 3 red pandas to contribute to conserving biodiversity

Climate Change and GHG Emission

HPCL's Approach to ISSB-S2

Addressing climate change and reducing greenhouse gas (GHG) emissions are central to HPCL's sustainability efforts. Recognising the critical importance of balancing business growth with environmental responsibility, HPCL remains steadfast in its commitment to protecting and preserving the natural world. As the company works towards its ambitious goal of achieving Net Zero by 2040, it is championing the green transition, seamlessly integrating sustainability into every facet of its operations.

Governance

HPCL has constituted a Board-level committee, the CSR and Sustainability Development Committee, comprising Whole-time Directors, Independent Directors and led by an Independent Director, overseeing HPCL's sustainability strategy.

To advance its energy transformation, the Corporation has established an Energy Transition Cell to spearhead initiatives aligned with its Net-Zero objectives. Complementing this, HPCL has also established dedicated business verticals focused on natural gas, biofuels and renewable energy.

For more details on Governance refer to section on 'Leading A Successful Organisation' of this report.

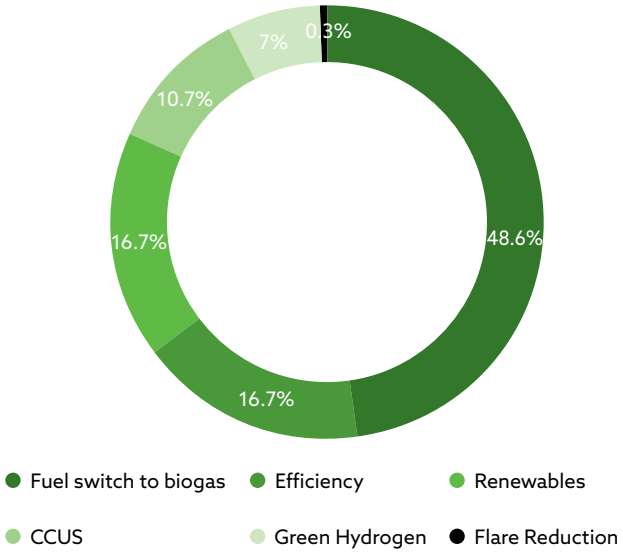
Strategy

HPCL's strategy for achieving Net Zero is centred on transformative energy efficiency initiatives, the widespread adoption of renewable energy and a firm commitment to biofuels and circular economy practices. Focused on reducing Scope 1 and Scope 2 emissions, HPCL is dedicated to becoming a multi-energy, green and low-carbon corporation while continuing to deliver clean and affordable energy solutions to its customers. Further the Corporation is also aiming to capture opportunities in the changing energy landscape, leverage emerging opportunities, navigate future challenges and diversifying into new business lines, which will help to de-risk the existing business portfolio.

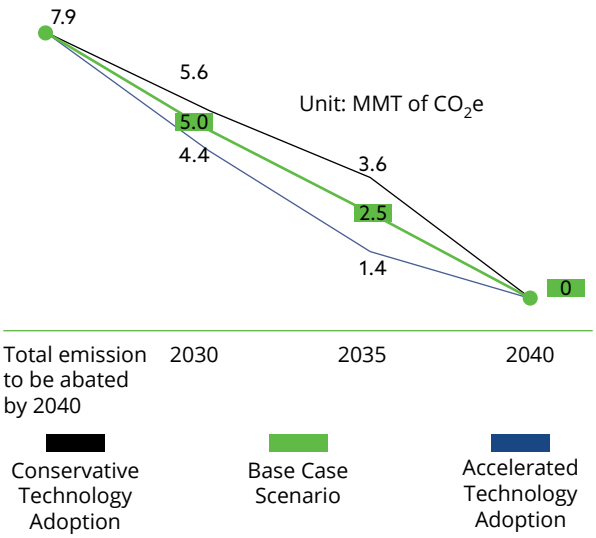
Key Levers for Decarbonisation

HPCL has developed a robust environmental strategy, focusing on six key levers to achieve net-zero emissions in its operations by 2040 and has estimated a sizeable investment towards achieving the same. In line with its decarbonisation goals, HPCL has employed the TPI (Transition Pathway Initiative) methodology to explore various transition pathways, identifying the most suitable approach for substantial decarbonisation. Climate-related scenario analysis was conducted, considering the IEA SDS and STEPS scenarios to assess future pathways.

Key Decarbonisation Levers



HPCL-Emission Reduction Roadmap



Risk Management

In order to enable the Corporation to deal with 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.

Factors contributing to Climate-related risks

- Increasing number of customers are embracing clean energy, thereby likely reduction in demand for conventional hydrocarbon fuels.
- Anthropogenic GHG emissions leading to climate change have been recognised as one of the key risk globally.
- As an energy Company, effectively managing risks associated with greenhouse gas (GHG) emissions, as well as air management, is essential for complying with regulatory mandates, aligning with stakeholder expectations and sustaining business operations.

Mitigation Measures

- Expanding biofuel and renewable energy portfolio including increasing the footprints in CNG, EV charging and Battery swapping station network
- HPCL has declared its net-zero goals for Scope 1 and 2 emissions by 2040
- Earmarking a substantial portion of CAPEX for green portfolio
- Incorporating energy efficiency measures in existing and new projects
- Setting up green hydrogen facilities in refineries
- Research and development on green alternatives



HPCL Wins Climate Leadership Award at Business Today's Most Sustainable Companies Summit 2025

- HPCL stands tall as the only PSU and sole representative from the oil and gas sector to be shortlisted for this honour
- An Achievement that reflects HPCL's deep rooted commitment to sustainability, innovation and responsible Energy leadership
- HPCL's performance across 9 critical sustainability parameters from biodiversity and emissions to social responsibility and governance oversight was key in securing this accolade

Performance Metrics

HPCL continuously monitors its performance on key indicators such as Scope 1,2 & 3 GHG emissions, energy consumption and avoided GHG emissions to facilitate derisking of business portfolio.

Parameter	UOM	2024-25	2023-24
Total Scope 1 Emissions	Million Metric tonnes of CO_2 equivalent	5.51	4.72
Total Scope 2 Emissions	Million Metric tonnes of CO_2 equivalent	1.19	1.06
Total Scope 1 and Scope 2 Emission Intensity	tCO_2e/MT of Refinery Throughput*	0.266	0.259
Scope 3 emissions (Scope 3 categories included: 3,4,6,7,9,11)	Million Metric tonnes of CO_2 equivalent	143.9	137.4

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

Air Quality

HPCL refineries have implemented ISO-14001 - Environment Management Systems. In addition to this, the Company has incorporated measures such as volatile organic compound (VOC) emissions monitoring as well as leak detection and repair (LDAR) program to effectively monitor and control fugitive emissions.

To ensure transparency and compliance, gaseous emissions and ambient air quality are continuously monitored. Real-time data transfer to regulatory agencies is also implemented.

Energy Efficiency

Energy efficiency remains a core focus area for HPCL, not only for minimising environmental impact but also for optimising operating costs and enhancing refinery performance. The Company continuously monitors its energy consumption across operations and implements a range of measures to drive efficiency improvements. These include process optimisation, adoption of energy-efficient equipment and advanced technologies and integration of global best practices. Through these initiatives, HPCL ensures responsible resource utilisation while strengthening operational excellence and contributing to long-term sustainability goals.

70.31 Million GJ

Total Energy Consumed
(Electricity + Fuel)

₹ 29.45 Crore

Capital Investment on Energy Conservation Equipment at Refineries

1,56,022 SRFT

Energy Savings in 2024-25 at Refineries
(Including sustenance of previous schemes)

74.5 MBN*

Specific Energy Consumption at Refineries

100+ Locations

ISO 50001 – Energy Management System

*MBN: MBTU/BBL/NRGF



Solar Power Plant at Dharmapuri Terminal

Renewable Energy

Renewable energy is an important pillar of HPCL's broader energy transition roadmap. Through sustained investments in green energy, optimisation of operational performance and exploration of new commercialisation opportunities, HPCL continues to align its business with India's clean energy ambitions and global decarbonisation efforts.

Expanding Clean Energy Footprint

HPCL continues to advance its renewable energy portfolio as part of its long-term decarbonisation and sustainability strategy. In FY 2024–25, HPCL's wind farms (100.9 MW installed capacity) generated 14.32 Crore units (kWh) of green power with an operational availability of 95.85%, contributing directly to clean energy expansion and reducing dependency on conventional power sources. This was driven by preventive maintenance measures, ensuring high reliability and steady generation performance. During the year, 76 marketing locations sourced 100% Green Power.

Green Commercialisation

A key highlight during the year was the Tejuva Wind Farm (50.4 MW installed capacity) in Rajasthan becoming the first wind project in its sector to secure regulatory clearance for





Vertical Axis Wind Turbines Inaugurated at HPGRDC

Ten Vertical Axis Wind Turbines (VAWTs) of 10 kW capacity have been inaugurated at HPGRDC. Featuring a tulip-inspired design, silent operation and space efficiency, these turbines supply clean energy to the campus, reinforcing HPGRDC's Net Zero commitment. The facility will also support R&D initiatives in advanced battery technologies.

(48.3 MW) open access sale of green power. This sector-first milestone opens up additional commercial avenues for HPCL, enabling optimised monetisation of renewable power and supporting further expansion of its clean energy business.

Biofuels

HPCL remains firmly aligned with the Government of India's National Policy on Biofuels-2018, advancing its efforts to promote biofuels for energy security, climate change mitigation and sustainable development. The Company continues to strengthen its biofuel initiatives across ethanol, Compressed Bio-Gas (CBG) and organic manure segments.

Advancing Ethanol Adoption

HPCL achieved 16.7% ethanol blending in petrol, resulting in estimated reduction of 4.6 million tonnes of CO_2e emissions. The corporation also made substantial progress in constructing its first Second-Generation Ethanol Bio-Refinery at Bathinda, Punjab which is designed to produce 100 KL per day of ethanol from biomass.

Expanding CBG Capacity and Sales

HPCL's first biomass-based CBG plant at Budaun, Uttar Pradesh, sold 610 MT of CBG in FY 2024–25. With sustained efforts to enhance revenue streams, the Company sold 179 MT of Fermented Organic Manure (FOM), a by-product of CBG production. To promote its FOM brand, 'Supergrow,' HPCL organised a farmer awareness camp in Ujhani, Budaun, attended by over 100 farmers. Additionally, construction of a Phosphate Rich Organic Manure (PROM) plant was completed to further enhance value creation from organic manure.

Strengthening the SATAT Initiative

HPCL actively supports the Government of India's Sustainable Alternative Towards Affordable Transportation (SATAT) initiative by expanding CBG infrastructure and inviting Expressions of Interest (EOIs) from investors to establish CBG plants and supply fuel through its retail network. In FY 2024-25, HPCL onboarded 8 new CBG plants with a combined capacity of 50 TPD, raising the total operational footprint to 15 plants with an aggregate capacity of 88.8 TPD. The Company also issued 38 new Letters of Intent (LOIs) for an additional 273.5 TPD capacity, taking the total to 108 active LOIs with 684.5 TPD cumulative capacity.

CBG Market Growth and Ecosystem Development

Sales through HPCL's dedicated CBG retail outlets surged to 3,342 MT in FY 2024–25, marking a robust 590% growth over the previous year. To further strengthen the CBG ecosystem, HPCL organised stakeholder workshops in Kolkata and Bareilly, bringing together key representatives from MoPNG, MoHUA, DDWS, CHT, PPAC, CGD entities, IBA, Technology providers, OEMs, financial institutions, LOI holders and Oil & Gas Marketing Companies.

Sustainable Biofuel Research

HPCL Biofuel & Renewables SBU has partnered with IARI, PUSA, Delhi, to advance sustainable biofuel production and agriculture. The collaboration focuses on enhancing feedstock for CBG/Ethanol and utilising Fermented Organic Manure (FOM). Through this partnership, a detailed analysis of a 1000 MT lot of FOM from HPCL's CBG plant in Budaun confirmed compliance with Fertiliser Control Order (FCO) norms, enabling the commencement of FOM sales in the market. This milestone reflects HPCL's strong commitment to adopting innovative solutions for sustainable energy and agriculture.

Green Hydrogen

HPCL is actively advancing its green hydrogen roadmap in alignment with India's national targets, with plans to build substantial production capacity by 2030. HPCL has successfully commissioned green hydrogen plant (370 TPA) at Visakh Refinery. This is the first ever Green Hydrogen plant implemented in any Indian PSU Refinery.

Water Management

HPCL has integrated sustainable water management practices across its operations, focusing on conservation, recycling and efficient usage. The company recognises water as a shared and valuable resource and is committed to minimising its water footprint while ensuring the sustainable supply for its operations.

Parameter	UOM	2024-25
Fresh Water Withdrawal	TKL	14,782
Rainwater Harvested	TKL	892
Water Intensity per unit Refinery Throughput*	KL/MT of Crude Processed	0.78

*Water consumption at HPCL Refineries constitutes ~ 95% of total water consumption in HPCL refining and marketing operations

Water Conservation Initiatives

Effluent Treatment and Recycling

HPCL continues to prioritise water recycling with effluent treatment plants (ETPs) and sewage treatment plants (STPs) across major locations. The refineries treat and recycle effluents through physical, chemical, biological and tertiary treatment processes. The treated effluent from ETP meet the stipulated quality parameters set by Minimum National Standards (MINAS) and is used as a make-up in cooling tower, fire water header and horticulture. Discharges from both the refineries are monitored for quality parameters. During FY 2024-25, HPCL's refineries and marketing locations recycled over 24 Million KL of water.

Mumbai Refinery commissioned 14" secondary treated water line from Sewage Treatment Plant (STP) of BMC Mahul plant to Mumbai Refinery Effluent Treatment Plant in May'24 for undertaking tertiary treatment, thus making it suitable to DM plant feed.

Rainwater Harvesting

HPCL actively implements rainwater harvesting programs across its locations, ensuring the sustainability of water sources, especially during the monsoon.



Mumbai Refinery Secures Landmark Water Supply Agreement with RCF

- HPCL Mumbai Refinery signed a 15-year agreement with Rashtriya Chemicals and Fertilisers Limited (RCFL) for the supply of 4 MLD (Million Liters per Day) of Sewage Treatment Plant (STP) treated water.
- This agreement marks a significant step forward in ensuring sustainable operations at our Mumbai Refinery.
- We are proactively enhancing our water security and demonstrating a commitment to sustainable operations by partnering with RCF to utilise treated water from their STP facility.
- This innovative approach not only meets our current operational needs but also positions us for long-term resilience in the face of evolving water resource management practices and anticipated adjustments to industrial water allocations from MCGM.

Revival of Temple Well (Kalyani) by Hassan Terminal

- Team - Hassan Terminal, South West Zone, SOD SBU took up a unique initiative of reviving an old, abandoned water body -Kalyani, near Honnavara Village, in its quest to protect the nature and contribute to generation of Water resource for public.
- The temple well was abandoned eight years ago, completely covered by trees and bushes.
- Team Hassan Terminal, in coordination with the local panchayat, removed debris, soil, vegetation and stones from the well.
- During rains, water started accumulating in the well. Local Villagers appreciated the work by HPCL in reviving the open well.







Waste Management

HPCL is focused on minimising its environmental impact through effective waste management, implementing practices that reduce, reuse and recycle materials in line with circular economy principles. The Company addresses both hazardous and non-hazardous waste generated across its operations.

Hazardous Wastes

HPCL is committed to responsible waste and hazardous material management, employing industry-leading practices for the safe handling, treatment and disposal of hazardous waste. The company ensures compliance with environmental regulations, working with MoEF&CC/CPCB registered recyclers for the disposal of materials such as waste oil, chemical residues and other hazardous substances. HPCL follows stringent environmental norms and utilises environmentally compliant methods to process these materials.

Circular Economy

Used Oil Ecosystem

- Resource Efficiency and Circular Economy Industry Coalition (RECEIC) has launched a working group on the circularity in Used Oil during November 2024, wherein members from 18 industries representing entire value chain of used oil ecosystem came together to address various issues concerning EPR on Used Oil.
- Executive Director – HPCL Lubes SBU is the chair on used oil in RECEIC.
- During the first ever RECEIC Global Symposium held on March 24-25, 2025, this working group has released a knowledge paper titled 'Advancing India's Self Reliance: Enhancing Circularity in Used Oil Management'.



Release of knowledge paper - 'Advancing India's Self Reliance: Enhancing Circularity in Used Oil Management' at RECEIC Global Symposium

Plastic Waste

HPCL has a mechanism is in place for recollection and recycling of used plastic waste from the market as part of extended producer responsibility through tie up with authorised third parties who collected 8,802 MT used plastics during FY 2024-25.

Processes introduced for reuse/recycling of lube packages:

- Usage of Post-Consumer-Recycled PCR plastics is implemented in its Lube packages. Utilised PCR material in HDPE containers for HP Racer Grades at Mazgaon/ Silvassa lube plants, incorporating 30% recycled HDPE.
- Lube packages carry messages regarding environmentally responsible, safe handling & disposal of product.
- Introduction of lube packages made up of 100% recycled material: Racer Green 20W40 & Racer Green 10W30 packs are made up of 100% recycled PE.

E-waste

HPCL does not sell products which may lead to generation of e-waste. E-waste generated at refineries and marketing locations is disposed through authorised recyclers as per E-waste (Management) Rules.

Other Waste (Metallic Scrap)

LPG cylinders, valve, regulator (CVR) which form part of the packaging in packed LPG sales, are decommissioned as per company procedures and treated as metallic scrap. These and other metallic scrap are disposed by selling to recyclers for recycling through MSTC.

Biodiversity

HPCL's access-controlled locations offer a harmonious environment where local flora and fauna flourish. Our green belts, featuring a diverse range of herbs, fruit-bearing trees and carefully maintained landscapes, attract birds, insects and butterflies. This demonstrates our commitment to responsible environmental stewardship and the preservation of biodiversity.

The company has actively engaged in wildlife conservation by adopting three Red Pandas at the Himalayan Zoological Park in Sikkim and two tigers at the Sanjay Gandhi National Park in Mumbai. These adoptions not only symbolise HPCL's dedication to protecting endangered species but also serve as a reminder of the importance of safeguarding ecosystems.

Afforestation and Green Cover Enhancement

As part of its Golden Jubilee celebrations, HPCL made a significant contribution to afforestation by planting over 5 lakh trees. This initiative supports the Plant#4#Mother program led by the Government of India, aimed at enhancing green cover and promoting carbon sequestration. The massive tree plantation drives undertaken by HPCL play a crucial role in mitigating the effects of climate change, improving air quality and fostering sustainable ecosystems across operational regions.

Mission LiFE

In alignment with the Government of India's Mission LiFE (Lifestyle for Environment) initiative, HPCL actively implements sustainability action plans at its locations. These plans aim to encourage responsible lifestyle choices by promoting environmentally sustainable practices among employees, stakeholders and local communities. Various awareness programs have been organised to foster a shift in behaviour, empowering individuals to make eco-conscious decisions in their daily lives. HPCL's efforts contribute to the broader national mission of integrating sustainability into everyday living.

Mission LiFE World Environment Day 2024 Celebrations

- No. of Events Held: 163
- No. of Participants Engaged: 18,225
- No. of Saplings Planted: 18,862
- Districts Covered: 57
- Mission LiFE Pledge Taken: 14,628
- Quizzes for Employees and general public
- All initiatives are being uploaded to Meri LiFE Portal













Human Capital

Human assets are instrumental in propelling the organisation to new heights of excellence HPCL is committed to improving the lives of its human assets — the people — who are integral to its business practices and brand experience.

The Company is deeply committed to nurturing its workforce by safeguarding their well-being, protecting their rights and fostering a supportive environment that promotes personal and professional development. As a socially responsible organisation, HPCL strives to create a workplace that fosters inclusivity and innovation.

Material Topics

- Talent Management
- Diversity & Inclusion
- Human Rights
- Health, Safety & Well-being

SDGs Impacted



8,049
Total Employees

877
Females

64,472
Total Training Person-days

99%
Return to work rate for employees availing parental leave



Samavesh - A programme to ensure smooth integration of fresh talent in the organisation

Human Resource Management

HPCL's Human Resource initiatives focus on building an inclusive, agile and innovation-driven workforce, aligned with the Company's strategic vision. The Company actively fosters diversity, capability building and continuous employee engagement to create a future-ready energy workforce. Recognising its responsibility towards outsourced workers, the Company has implemented measures to safeguard their interests.

As the energy sector transforms with alternative fuels, AI and data-driven practices, the Company continues to integrate core values, digital capabilities and people strategies to lead the transition towards a smarter, cleaner and more sustainable future.

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 follows a well-defined and comprehensive recruitment policy aimed at attracting, selecting and deploying the right talent to meet its evolving business needs. The Company's approach focuses on identifying high-potential candidates, ensuring robust selection processes, delivering an enriching employee experience and reinforcing HPCL's position as an employer of choice in the energy sector.

Key Initiatives

- HPCL deepened its campus engagement through Leadership Talks, Guest Lectures and the HP poWer Lab contest, inviting students to contribute ideas for Viksit Bharat, which drew strong participation both on-campus and across social media platforms.
- HPCL conducted Computer-Based Tests and Personal Interviews and participated in Day-Zero campus placements at premier institutes like IITs, IIMs and NITs to attract top-tier talent.
- The Corporation further refined its candidate selection processes by strengthening its standard operating procedures, enhancing selection tools and bolstering its employer brand through targeted social media campaigns and enriched career page content, including employee testimonials and value propositions.
- 559 new recruits were successfully onboarded and inducted through HPCL's redesigned Samavesh programme, ensuring smooth integration into the organisation.

Supporting Diversity, Equity and Inclusion

The Company continues to embed Diversity, Equity and Inclusion (DEI) principles to foster innovation, engage talent, strengthen reputation and meet evolving legal and societal expectations. This inclusive approach makes HPCL more dynamic, resilient and better prepared to navigate the complexities of a diverse and rapidly changing world.

During FY 2024-25, the Company onboarded **559** new employees (**476** males and **83** females).

12.41%
Share of Women in all Management Positions

16.01%
Share of Women in Junior Management Positions*

2.97%
Share of Women in Senior Management Positions**

*First level of management as % of total junior management positions
**Two levels away from CEO as % of total top management positions

Inclusive Recruitment

HPCL upholds its commitment to inclusive recruitment, ensuring representation from diverse backgrounds across gender, caste and categories. The Corporation fully complies with Presidential Directives and Government of India guidelines on reservations for SCs, STs, OBCs, PwBD and EWS. All hiring is conducted domestically, with 100% of candidates recruited from within India. HPCL had 4001 SC/ST/OBC/PwBD/EWS Employees as on March 31, 2025.

Capability Building

The Company's Capability Building Department remains focused on delivering impactful and inclusive learning interventions. Leveraging technology and diverse learning methodologies, it ensures engaging and effective development opportunities for employees across the organisation. In FY 2024-25, the department facilitated over 64,472 person-days of learning through multiple training modes with an average training expense of ₹ 48,689 per person.

During FY 2024-25, the Capability Building Department adopted multiple approaches to identify and develop competencies:

- Training Advisory Councils (TAC) were reconstituted for Corporate, Refinery and Marketing Functions, comprising senior leaders. Insights from environmental scanning and consultations with SMEs were presented to the TAC, which validated 115 Competency Frameworks (CFWs).
- Role-Based Competency Frameworks (CFWs) were developed for all roles, aligned with the Company's strategic goals. The Competency Management System guided internal and external training programmes. Officers up to Salary Grade F completed 52 hours of mandatory training, including 16 classroom hours. Role-based technical tests, based on approved frameworks, were conducted for officers up to Grade C.
- In collaboration with the National Safety Council, the Company introduced the NSC HPCL Safety Certification Programme, certifying 1,439 officers.
- The Digital Integrated Capability Building Management System (CBMS) provided employees with personalised, anytime-anywhere learning through PC, laptop, or mobile. The Company also partnered with global MOOC platforms such as Coursera, Skillsoft, EBSCO and IHRDC, enabling employees to access content from leading global universities and technical institutes.
- Officers were encouraged to present technical papers at international and national symposiums. Additionally, 39 employees received international exposure through Leadership Development Programmes with premier Indian institutes.
- The Company maintained collaborations with 24 IIMs, IITs and NITs, strengthening academia-industry partnerships for advanced learning opportunities.
- Under the Company's Internship Policy, 150 students were provided summer internships, gaining valuable industry exposure.
- Leadership Development and Succession Planning: The Company continued nurturing leaders through programmes like HP Possible, HP Nava and HP Yuva. HPCL's senior leaders completed HP Possible 2.0, conducted with IIMs, IITs and validated by ISB and recognised by the Capacity Building Commission's Gyan Kosh repository. The second batch of HP Nava 2.0 enrolled 121 mid-level managers, while 113 junior officers were covered under HP Yuva for future leadership roles.



Recognition of HPCL's Learning and Development initiatives at BML Munjal Awards

Knowledge Ascendancy: Capability Building Management System

HPCL's Capability Building Management System (CBMS), a cloud-based platform, offers personalised learning journeys through diverse training methods. Integrated with Coursera, Skillsoft, MIT Sloan and EBSCO, the system provides global content and competency-based learning. With 24/7 access, employees can plan, track and enhance their skills anytime, supporting continuous professional growth.

Performance Management

The Company's Performance Management System continues to serve as a cornerstone of employee development, ensuring transparency, fairness and continuous improvement. Built on the Balanced Scorecard framework, it aligns individual performance with organisational objectives.

In FY 2024-25, HPCL enhanced the Effective Performance Dialogue initiative to promote more meaningful conversations around performance and development. To strengthen merit-based career development, the Company also revised its promotion policy by incorporating technical test scores as an eligibility criterion.

Rewards & Recognition

HPCL recognises that its employees are the foundation of its sustained growth. The Company promotes a culture of appreciation through structured programmes that honour exceptional performance and reinforce organisational values.

The flagship HP ICON – Recognition of People Managers celebrated 17 outstanding people managers for inspiring leadership and team motivation. The HP Outstanding Achievers Recognition recognised junior management officers who delivered exceptional results. Further, 90 non-executive employees (including MR, VR, Marketing) were felicitated under HP Gaurav for their dedication, operational excellence, safety focus and high ethical standards.

Employee Welfare

The Company offers its permanent employees a comprehensive compensation and benefits package, including work-related reimbursements, location-based allowances, transfer benefits and various leave options such as earned, casual, sick, study, maternity, paternity, adoption, surrogacy, childcare and special leaves. Employees also receive health and welfare benefits, career progression through promotions and performance appraisals, idea sharing opportunities, separation and post-retirement benefits, as well as health and accident insurance coverage.

In FY 2024-25, HPCL maintained a 99% return-to-work rate for employees who availed parental leave.

Women Employees-related Welfare Policies

During FY 2024-25, HPCL introduced several initiatives to enhance employee well-being and promote inclusivity. These included reimbursement of crèche/day-care fees for women employees, stillbirth leave for emotional support and extension of Child Care Leave to male officers where both spouses work in HPCL. Women's Day was celebrated with interactive online sessions on inclusion, empowerment, wellness and leadership.



Enhancing well-being of employees and their families - Creche Facility for Visakh based employees

Promotion of Sports Activities

HPCL actively promotes sports and regularly organises and participates in tournaments under the Petroleum Sports Promotion Board (PSPB) and the All-India Public Sector Sports Promotion Board (AIPSSPB). Various internal sporting events, including cricket, table tennis and football coaching camps for children of Mumbai-based employees, were conducted. The Company also hosted major tournaments such as the All India Inter Unit Sports & Games Tournament, All India Inter Unit Cricket Tournament and the All-India Annual Sports Meet. Additionally, HPCL successfully conducted three major tournaments on behalf of PSPB and AIPSSPB.

Industrial Harmony

HPCL takes pride in having cordial & productive relationships with employee unions. Continual Dialogue, Effective grievance management systems, fairness and an emphasis on transparency have resulted in the alignment of unions and employees with the corporation's vision. Constructive meetings are regularly conducted with unions to ensure employees' participation in the decision-making process.

HPCL supports the initiatives of HP SC/ST Employees Welfare Association (HP SEWA) and the All India HPCL OBC Employees Welfare Association, contributing to the holistic development and upliftment of underprivileged sections.

The Corporation has enhanced ex-gratia compensation to the dependents of contract workmen engaged at Corporation's premises and formulated policy for grant of ex-gratia compensation to outsourced workmen engaged by its business stakeholders in the unlikely event of any fatality due to accident arising out of and in the course of employment.

To encourage and motivate contract workmen, HPCL introduced a Merit Scholarship Scheme for meritorious children of contract workers. In FY 2024-25, merit scholarship was awarded to 526 meritorious children of contract workmen.

Human Rights

HPCL upholds human rights and conducts its business in alignment with national and international frameworks such as the Universal Declaration of Human Rights, ILO's Core Conventions, the National Guidelines on Responsible Business Conduct (2018) and the Constitution of India.

In FY 2024-25, the Company adopted a comprehensive Human Rights Policy applicable to employees, partners, suppliers, contractors and other stakeholders. The policy emphasises equal opportunity, diversity and inclusion, safe and healthy workplaces, prohibition of child and forced labour, prevention of harassment, ethical business practices and robust grievance redressal mechanisms. Human rights capacity building, due diligence, transparent communication and performance disclosures are integral to its implementation. The policy is accessible at https://www.hindustanpetroleum.com/pages/Human-Rights-Policy.



EvolutioNARI – Empowering Women Entrepreneurs

HP Udgam, in collaboration with AIC Pinnacle, launched EvolutioNARI, a 12-month entrepreneurship programme for women. Out of 156 applications, 18 startups from diverse sectors and cities were selected. The programme includes foundation, growth and scale-up stages, with a product expo showcasing innovations from 14 participating startups.

Prevention of Sexual Harassment at Workplace (POSH)

HPCL is firmly committed to ensuring a safe, respectful and inclusive work environment through robust policies aligned with the Prevention of Sexual Harassment at Workplace (POSH) framework, maintaining zero tolerance towards sexual harassment.

During FY 2024-25, several online POSH workshops were conducted across the Corporation to promote appropriate workplace behaviour and gender sensitisation.

Contractual Workers

In addition to its regular workforce, HPCL engages contract labour through contractors for non-core activities. During FY 2024-25, a total of 36,974 contract workers were engaged across various locations, units and project-related activities under multiple contractors.









Providing a supportive work environment and enhancing overall employee well being through sports and other engagement activities

Health and Safety Management

Health, Well-being & Engagement

The Employee Health, Engagement & Wellness Department fosters a supportive work environment, enhancing employees' overall well-being and aligning individual purpose with organisational goals through tailored programmes.

Key Highlights

- HPCL introduced a comprehensive Health and Wellness Policy, aligned with WHO's Healthy Workplace Framework, covering physical, psycho-social and community aspects.
- A Health Index was developed using medical examination data, while Apollo UR Life managed Occupational Health Services Centres across locations. Initiatives like Common-Health Games and a monthly Health Calendar promoted active lifestyles and health awareness.
- The organisation-wide engagement survey Darpan 2.0, conducted with Gallup India Pvt Ltd, saw 95% officer participation, followed by workshops involving leadership at all levels to strengthen engagement culture.
- Employee engagement platforms like Yuvantage (for officers below 35) and Reboot@35+ (for officers above 35) engaged 1,881 participants through online and offline events. The fourth Yuvantage Blitz celebrated HPCL's Golden Era with 623 officers participating, while several Reboot@35+ programmes continued to engage mid-level officers.

Safety

HPCL operates with the core value of safeguarding the safety and well-being of its employees and stakeholders. The Company fosters active participation in safety management at all levels, going beyond compliance to continuously identify and implement improvements.

During FY 2024-25, HPCL initiated various initiatives to strengthen HSE aspects across the Company's entire ecosystem:

Zero Accidents Goal

Focus on Safe Operations

300+

HSE officers across HPCL

10,681

Man-days of training on Occupational Health and Safety risk to Human Resources

1,439

Field Officers certified under NSC HPCL Safety Certification Programme

- HPCL-HSE and Sustainability Management document was revised as the Golden Jubilee HSE-SMS Standards, incorporating latest amendments in standards, guidelines and recommendations from MOPNG's Working Group.
- To strengthen safety culture, HPCL developed and displayed Ten Life Saving Cardinal Rules, across all locations. Developed through root cause analysis of major incidents, these mandatory rules ensure safe practices across operations.

- Safety training on occupational health and safety was conducted for 10,681 man-days, surpassing the target of 7,500 man-days.
- HPCL enhanced fire safety training through immersive AR/VR-based modules, mobile safety films, safety clips and metaverse training, widely adopted across SBUs and refineries.
- The Company implemented SAP-based systems such as Work Permit System, Management of Change (MOC), Incident Management System and Audit Management System, ensuring uniformity and alignment across the organisation. Risk management systems and oversight mechanism are in place to identify potential risks and take protective measures to minimise incidents. Internal and external audits are conducted as per OISD and statutory requirements to monitor potential risks.
- The National Safety Council - HPCL Safety Aptitude Test (NSAT), a flagship programme of the National Safety Council, was conducted for 1,472 field officers in May 2024. Additionally, Technical Competency Tests (TCT) were held for all frontline officers to assess their core safety competencies.

Process Safety

Process Safety Management (PSM) is an integral part of the Company's safety and environmental policies. At HPCL's refineries, process safety risks are regularly assessed by designated risk champions and owners, with their status reviewed at the SBU level and reported to the Board. Tier-3 and Tier-4 leading metrics are closely monitored and performance is reviewed monthly at the SBU level.

Safety Corridor at Visakh Refinery to Enhance Safe Work Practices

The Safety Corridor at the Visakh Refinery comprises a series of pictorial boards and an audio-visual screen, strategically placed from the contract personnel entry gate up to the contractor sheds. These visual aids serve as constant reminders of safe work practices, capturing the attention of personnel passing through the area. The corridor will play a pivotal role in enhancing safety awareness among the workforce, reinforcing the importance of safety in operations.

Safety Experience Centre at Mumbai Refinery

The Safety Experience Centre, launched at the Mumbai Refinery, aims to strengthen workplace safety and enhance the safety training experience for employees. The facility offers hands-on training through AR, VR and Metaverse technologies, allowing employees to simulate real-life scenarios, identify hazards and practice safety protocols, significantly enhancing their preparedness for high-risk situations..



Safety Experience Center at Mumbai Refinery

Social & Relationship Capital

HPCL continues to be a conscientious organisation, firmly believing that commercial success goes hand-in-hand with social responsibility and inclusive development. Guided by this philosophy, HPCL supports community progress and well-being through carefully designed social initiatives, collaborative partnerships and responsible business practices that create shared value for all stakeholders.

Material Topics

- Customer Satisfaction
- Supplier Assessment on Sustainability
- Health Safety & Well-being
- Human Rights
- Climate Change & GHG Emissions
- Air Quality
- Biodiversity
- Water & Waste Management

SDGs Impacted



₹ 87.35 Crore
CSR Expenditure*

₹ 19.08 Crore
CSR expenditure in 11 Aspirational Districts

18,200+
Pro-planet people engaged under Mission Life

58.36%
Procurement from MSMEs

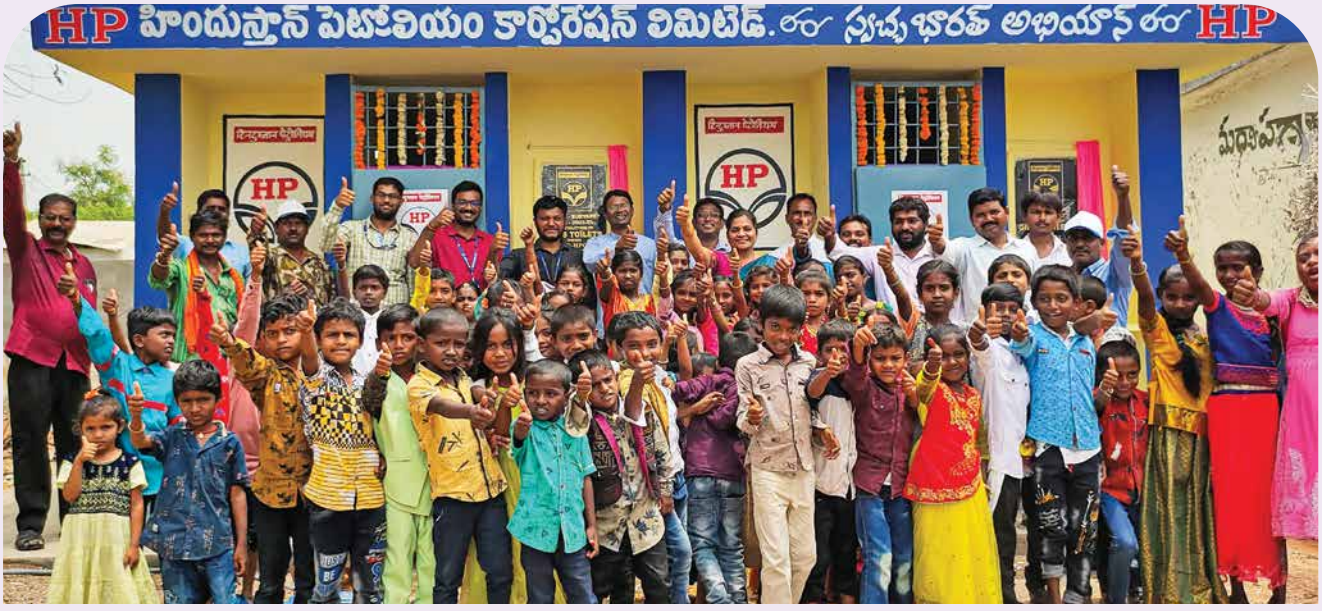
₹ 1,05,195.53 Crore
Contribution to exchequer

40 Lakh+
CSR Beneficiaries

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

56,168
Integrity Pledges Administered

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



Improving Sanitation at Government Schools through CSR interventions

Our CSR Commitment - 'Delivering Happiness'

HPCL remains committed in creating new benchmarks of excellence and be a catalyst for transformation across all its endeavours—be it driving business growth or contributing towards societal progress. HPCL has consistently upheld the belief in creating shared value and 'Delivering Happiness' through a range of initiatives that have positively impacted millions of lives.

In FY 2024-25, the Company allocated ₹ 87.35 Crore* towards CSR initiatives, executing around 75 projects aligned with the common theme identified by the Department of Public Enterprises, Government of India. Our interventions addressed critical areas such as Child Care, Education, Health Care, Skill Development, Sports, Environment and Community Development, benefiting diverse communities across geographies.

Further, HPCL extended financial support to government-funded incubators, cutting-edge R&D in science, technology, engineering and medicine, as well as public-funded universities and institutions supported by Central or State Governments and Public Sector Undertakings.

*For details refer Annexure - III of 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

Education

- **Nanhi Kali:** Educational support to adolescent girls, primarily first-generation learners, through remedial classes, material kits, sports curriculum, personal hygiene awareness and career counselling.
- Scholarships provided to SC, ST, OBC and PwD students from socially and economically disadvantaged backgrounds.
- Essential infrastructure support to government schools including furniture, teaching aids and water coolers.
- Construction of classrooms and setup of smart classes in rural government schools.
- HP Pathshala: Student-led performances, skits on social issues, live quiz contests and talent showcases to promote holistic learning.
- Project Super-50 aimed at meeting educational needs of aspiring SC and ST students was undertaken in Raigad district of Maharashtra.
- Collaboration with the Indian Army for Project Super-50 in UTs of Jammu and Kashmir and Ladakh for providing mentoring and coaching to aspiring students for Medical and Engineering stream competitive exams.

Health Care

- **Project Dhanwantari:** Mobile medical units providing diagnostics, treatment and health awareness at the doorsteps of less privileged people.
- **Dil Without Bill:** Continued support for heart surgeries for economically disadvantaged individuals, especially children.
- Provided EVs to enhance the mobility of persons with disabilities, enabling greater access.
- Supplied medical equipment to strengthen public healthcare infrastructure in rural and remote areas.
- Provision of ambulance services.



Environment & Community Development

- **Swachhta Pakhwada:** Engaged over 20 Lakh stakeholders in nationwide cleanliness activities including hygiene kit distribution, seed ball preparation, sapling plantation and competitions in writing, elocution and drawing.
- Installed solar streetlights and home lighting systems in rural areas.
- Contributed to the Armed Forces Flag Day Fund to support welfare, rehabilitation and care of Ex-Servicemen (ESM) and their dependents.



Skill Development

- **SDI Visakhapatnam:** Managed by HPCL with support from Oil & Gas CPSEs, trained over 24,500 unemployed youth — the highest among all SDIs. In FY 2024-25, 3756 students were trained. New batches were launched in Assistant Maintenance and Artificial Intelligence/Chatbot, addressing both emerging technologies and core industrial skills.



Child Care

- **Project ADAPT:** Provided educational therapy and skill development support to children with special needs.
- **Nourish:** Supported children, lactating women and expectant mothers through health and nutrition interventions.

Sports

- Provided scholarships and support to promising athletes from underprivileged backgrounds.
- **HP SAMPARK MINI PARALYMPICS:** Organised inclusive sporting events for specially-abled children, including participants from orphanages and other organisations.

Supporting the Startup Ecosystem

HPCL's 'HP Udgam' startup initiative is driving significant innovation across the energy value chain by supporting early-stage startups working on solutions with high social and environmental impact. Beyond enabling breakthrough technologies, the initiative has contributed to the creation of over 1,000 direct employment opportunities through 27 startups in HPCL's portfolio, reinforcing the organisation's commitment to inclusive growth, entrepreneurship and nation building.

Key investments are centred around energy and allied areas relevant to the organisation's business, spanning diverse domains such as sustainable biofuels with robust supply chains, robotic tank inspection, AI-powered road anomaly detection and waste-to-wealth solutions.

'HP Udgam' actively fosters entrepreneurship through targeted cohorts, including the women-focused 'EvolutioNARI' launched in collaboration with AIC Pinnacle and the exploratory 'HP Sahayog' challenge in association with IITM Incubation Cell, aimed at discovering innovative business ideas to increase NFR revenue.

HPCL has been recognised for its innovation-driven startup engagement, winning prestigious honours such as the Governance Now 11th PSU Award for 'Best PSU Driving Digital Transformation through Startups' and the Indian PSU Award for 'Best PSU-Startup Collaboration' and 'Excellence in Innovation-Driven Startup Support'.

Customer Satisfaction

- HPCL remains committed to delivering high-quality products and services that meet customer needs across domestic and international markets. The Company continues to expand its portfolio with greener energy solutions and allied offerings, while consistently addressing evolving customer expectations.
- To understand customer preferences and improve offerings, HPCL conducts market surveys, customer interactions through various channels, product trials and satisfaction studies. These initiatives enable the Company to address concerns proactively and introduce innovations aligned with market trends.
- HPCL products comply with BIS standards, global benchmarks and customer-specific norms. Certified auditors. regularly assess product safety, health and operational compliance across manufacturing, storage and marketing facilities. Dealers and distributors are provided with ongoing training and technical guidance on product safety through structured programmes and awareness campaigns.
- HPCL actively promotes safe product use by disseminating information through websites, banners, social media, press releases and safety booklets, covering handling procedures, material safety data, emergency protocols and hazard prevention.
- The Company also regularly undertakes safety initiatives such as Pradhan Mantri Ujjwala Yojana, LPG Panchayats, Mock Drills and Rural Safety Sessions. Safety messages are reinforced during customer interactions through information boards and signage.

6,55,845 LPG Customers

Participated in 17,695 PM LPG Panchayats

Strengthening Supply Chain

HPCL operates a robust, integrated supply chain that supports its extensive marketing operations, delivering high-quality products and services to millions of customers across India and overseas. Suppliers, distributors, dealers and transporters form the core of this network, with HPCL actively promoting responsible sourcing, operational efficiency and collaborative partnerships to foster inclusive growth and meet evolving customer needs.

The Company continually optimises its supply chain through digital technologies, data-driven forecasting and efficient inventory management. By adopting multi-modal transportation solutions such as coastal shipping and rail movement, HPCL reduces its carbon footprint while enhancing logistics efficiency. Continuous engagement, training and capacity-building initiatives ensure that supply chain partners adhere to HPCL's quality, safety and compliance standards, enabling seamless, sustainable and customer-centric operations.

ISO 9001:2015

Certification obtained for quality management systems (QMS) for CPO Marketing

ISO 20400:2017

Sustainable Procurement – Certificate of conformity obtained for CPO Marketing

22,490+

Awareness programmes for LPG delivery staff and showroom personnel

3,780+

Trainings conducted for retail dealers

3,464+

Training sessions for Transport crew on safety procedures

2,770+

Safety workshops organised for contractors and contract workmen

873+

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

560+

Vigilance Awareness session conducted for Value Chain Partners

314+

Vendor Development sessions meets conducted

Partnership for Nation Building

HPCL actively collaborates with government bodies, regulatory authorities and industry forums to support policy formulation, standard development and nation-building efforts. The Company regularly participates in consultative committee meetings and provides inputs to various ministries and organisations such as the Oil Industry Safety Directorate (OISD), Petroleum and Natural Gas Regulatory Board (PNGRB), Centre for High Technology (CHT) and Bureau of Indian Standards (BIS). HPCL also engages in climate and sustainability policy discussions, contributing to the national agenda on environmental stewardship and sustainable development.

Key Engagements

During the year HPCL was engaged in the following initiatives:

EU-India Stakeholder Group on Advanced Biofuels (SGAB)

- Activity 42 of the EU -India Clean Energy and Climate Partnership Work Programme.
- The SGAB discussed priority topics for enhanced EU-India cooperation in view of addressing barriers for further deployment of advanced biofuels, promoting innovation, ensuring feedstock supply and identify research areas of mutual interest.
- Director- Refineries – HPCL was the co-chair of the 16 member committee of the SGAB.
- Experts identified 8 actions such as Diversity and complementarity of options to manage the transition, Lipids and biomass supply chains, Enhanced Overview of Advanced Biofuels and e-Fuels etc. These 8 actions were approved by the EU Delegation in India and the Ministry of Petroleum and Natural Gas of India.
- Experts have delivered the report on the all 8 actions agreed. The work of SGAB was completed in September 2024.

Global Advocacy on Low Emissions Fuels

- Director–Refineries, HPCL delivered a technical briefing at the International Energy Agency (IEA) event focusing on strategies to scale up low-emission e-fuels by 2030—driven by cost reductions in electrolysers and expanded renewable energy.
- Also moderated a panel discussion on the 'Opportunities and Challenges for the Uptake of e-Fuels', underscoring the importance of robust policy support, innovation and infrastructure development, especially in emerging economies.

Renewable Dimethyl Ether

Director-Refineries, HPCL participated in the focussed discussion at India Energy Week 2025, Global Science Council of the World Liquid Gas Association on the role of renewable Dimethyl Ether (rDME) in India's energy mix.

Key points included the potential of rDME blending with LPG to reduce import dependency and enhance energy security.

The dialogue also explored how rDME could evolve over the next 5–10 years, supporting India's energy transition goals by decarbonising household and industrial fuel use.

Building Awareness on Energy Transition

Director – Refineries actively engaged with students at leading institutions such as RGIPT, IIPE, NIT and IIT, delivering talks on critical themes including the role of chemical engineering in the energy transition, research and deployment of low-carbon technologies and the emerging paradigms shaping the future of chemical engineering.

These interactions aim to build early awareness among future professionals about the evolving energy landscape. By introducing real-world challenges and opportunities at the academic stage, this initiative is helping to bridge the gap between classroom learning and industrial application—preparing students to contribute meaningfully from the outset of their professional careers.

Developing the Used Oil Ecosystem

Resource Efficiency and Circular Economy Industry Coalition (RECEIC) has launched a working group on the circularity in Used Oil during November 2024, wherein members from 18 industries representing entire value chain of used oil ecosystem came together to address various issues concerning EPR on Used Oil.

Executive Director – HPCL Lubes SBU is the session chair on used oil in RECEIC. During the first ever RECEIC Global Symposium held on March 24-25, 2025, this working group released a knowledge paper titled 'Advancing India's Self Reliance: Enhancing Circularity in Used Oil Management'.

HR Domain

HPCL is associated with key professional bodies including 'Indian Society for Training and Development' and 'All India Management Association – HR Committee'.

HPCL has been elected as one of the Executive Board Members of SCOPE HPCL is also representing in the Board of Governors of Indian Institute of Petroleum and Energy, Visakhapatnam, an institute of National Importance

Skill Development Institute, Visakhapatnam of HPCL is contributing towards the socio-economic change through skill development of youth of the Nation.

Awards & Accolades

Celebrating Excellence

HPCL received several prestigious awards and recognitions during FY 2024-25

Award Name	Awarding Organisation	Category/Description
FIPI Oil and Gas Awards 2023	Federation of Indian Petroleum Industry (FIPI)	• Sustainably Growing Corporate of the Year • Innovator of the Year (Team)
Downstream India Excellence Awards 2024	Global Refining and Petrochemicals Congress	• Leadership Excellence (Refining) • R&D Excellence Hub of the Year • Carbon Emission Management Through Green Initiatives
CII Digital Excellence Award 2024	Confederation of Indian Industry (CII)	• Most Innovative Best Practice (Operational Excellence)
Brands of Asia 2024-25	Herald Global	• Awardee at Global Business Symposium
PSU Transformation Awards	CII DX Awards	• Outstanding Contribution to National Development • Leadership in Fostering Innovation & Entrepreneurship
SHRM HR Excellence Awards 2024	Society for Human Resource Management	• Excellence in Developing Emerging Leaders • Excellence in Benefits and Well-being
14th PSE Excellence Awards	Indian Chamber of Commerce	• Corporate Governance and CSR (Silver, Maharatna category)
6th Annual ALB India Law Awards 2024	Thomson Reuters	• Energy and Resources In-House Team of the Year
Golden Peacock Award 2024	Institute of Directors	• Energy Efficiency (Mumbai Refinery) • Occupational Health & Safety (Mumbai Pune Sholapur Pipeline) • Innovation Management
PRCI Excellence Awards 2024	Public Relations Council of India	• Corporate Communication (Gold) • Music Video, Healthcare Communication Films, Government Communications Films, Corporate Event (Silver) • CSR Project for Childcare, Education Campaign, Unique HR Initiative (Bronze)
Global Safety Summit	Fire and Safety Forum	• Corporate HSE Award (Large Enterprises - Oil & Gas Sector) • Safety Award & OHS Award (Large Enterprises - Petroleum Storage & Transportation Sector)
Mahatma Award 2024	Mahatma Foundation	• CSR Excellence • ESG Excellence
15th Exceed Safety & Security Awards	Sustainable Development Foundation	• Refinery of the Year (Gold) – Mumbai Refinery

Award Name	Awarding Organisation	Category/Description
97th SKOCH Award 2024	SKOCH Group	• CSR Education
13th Annual Legal Era Awards 2023-24	Legal Era	• Legal Team of the Year – PSU Category
BML Munjal Awards 2024	Hero Group	• Sustained Excellence through Learning & Development
Great India Retail Award 2025	Economic Times	• Technology Transformation in Retail
Energy Excellence Award 2024	Confederation of Indian Industry	• National Energy for Excellence in Energy Management – Mumbai Refinery
ISO 45001:2018 Certification	Certifying Authority	• Occupational Health & Safety Management – Mumbai Refinery
27th Energy Technology Meet	ETM Bengaluru	• Best Innovation in R&D Institute – HP-AEME Technology
FIPI Award 2023-24	FIPI	• Innovator of the Year – HP-COSOL Process
Armed Forces Flag Day CSR Conclave 2024	Ministry of Defence	• Felicitation for contribution to AFFDF
CGD Company of the Year 2024	ASSOCHAM	• City Gas Distribution Excellence – ASSOCHAM Energy Meet
Customer First Excellence Award 2024	Quest on Excellence	• Outstanding Customer Service
Express Logistics & Supply Chain Leadership Award	Indian Express Group	• Excellence in Logistics and Supply Chain
India Chem 2024 Recognition	Dept. of Chemicals & Fertilisers	• Showcased Technological Excellence
CSR Excellence Recognition	CSR Journal	• CSR Excellence – Education & Livelihood
Smart Urban Innovation Awards	Smart Urbanation	• Innovative Urban Energy Solutions
AIMA HR Power Workshop 2024	AIMA	• Excellence in HR Practices
CIDC Vishwakarma Awards 2024	Construction Industry Development Council	• Best Construction Projects
Sarvashreshtha Suraksha Puraskar	National Safety Council	• Outstanding Safety Performance – Visakh Refinery
10th PSU Awards 2024	Governance Now	• Awards in CSR, Tech Enablement & HR Transformation
Indian Institution of Industrial Engineering Award	IIIE	• Corporate Performance Excellence

Notice of 73rd Annual General Meeting

HINDUSTAN PETROLEUM CORPORATION LIMITED

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

Website: www.hindustanpetroleum.com E-mail: corphqo@hpcl.in Tel: (022) 22863900 Fax: (022) 22872992

(CIN: L23201MH1952GOI008858)

NOTICE

NOTICE is hereby given that the **73rd ANNUAL GENERAL MEETING** of the Members of Hindustan Petroleum Corporation Limited ("**HPCL**" or "**Company**") will be held on Friday, August 22, 2025 at 11:00 A.M. (IST) 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, 2025 together with the Reports of the Board of Directors and Auditors thereon

2. To declare Final Dividend of ₹ 10.50/- per equity share for the Financial Year 2024-25

3. To appoint a Director in place of Shri Rajneesh Narang (DIN: 08188549) who retires by rotation and being eligible, offers himself for reappointment

4. To appoint a Director in place of Shri Amit Garg (DIN: 08515246) who retires by rotation and being eligible, offers himself for reappointment

SPECIAL BUSINESS:

5. **Appointment of Shri Vikas Kaushal (DIN: 10993007) as Chairman & Managing 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 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 Vikas Kaushal (DIN: 10993007) who was appointed by the Government of India as Chairman & Managing Director ("C&MD") and was also appointed by the Board of Directors as an Additional Director and C&MD with effect from March 17, 2025 and who holds the said office 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 2024-25 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 designated as C&MD of the Company, not liable to retire by rotation."

6. **Appointment of Shri Bechan Lal (DIN: 09397116) as an Independent Director of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulations 17(1C) & 25(2A) and other applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the relevant provisions of Articles of Association of the Company, Shri Bechan Lal (DIN: 09397116), who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director in the category of Independent Director of the Company with effect from March 28, 2025, and who holds the said office 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 2024-25 should have been held, whichever is earlier, and who is eligible for appointment 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 an Independent Director of the Company and is not liable to retire by rotation."

7. **Appointment of Smt. Sharda Singh Kharwar (DIN: 09414443) as an Independent Director of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulations 17(1C) & 25(2A) and other applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and also the relevant provisions of Articles of Association of the Company, Smt. Sharda Singh Kharwar (DIN: 09414443), who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director in the category of Independent Director of the Company with effect from March 28, 2025, and who holds the said office 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 2024-25 should have been held, whichever is earlier, and who is eligible for appointment 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 an Independent Director of the Company and is not liable to retire by rotation."

8. Appointment of Shri Vivekananda Biswal (DIN: 00977767) as an Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulations 17(1C) & 25(2A) and other applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the relevant provisions of Articles of Association of the Company, Shri Vivekananda Biswal (DIN: 00977767), who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director in the category of Independent Director of the Company with effect from May 05, 2025, and who holds the said office 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 2024-25 should have been held, whichever is earlier, and who is eligible for appointment 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 an Independent Director of the Company and is not liable to retire by rotation."

9. Appointment of Shri Abhay Sharma (DIN: 01514230) as an Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulations 17(1C) & 25(2A) and other applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the relevant provisions of Articles of Association of the Company, Shri Abhay Sharma (DIN: 01514230), who was appointed by the Government of India as an Independent Director on the Board of the Company and accordingly, appointed by the Board as an Additional Director in the category of Independent Director of the Company with effect from May 09, 2025, and who holds the said office 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 2024-25 should have been held, whichever is earlier, and who is eligible for appointment 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 an Independent Director of the Company and is not liable to retire by rotation."

10. Appointment of Upendra Shukla & Associates as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and Rules made thereunder, Regulation 24A and other applicable Regulation(s), if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Upendra Shukla & Associates, Company Secretaries be and is hereby appointed as "Secretarial Auditor" to conduct the Audit of Secretarial and related records of the Company for a period of three years i.e Financial Year 2025-26 to 2027-28, with an authority to the Board to decide the continuation of Secretarial Auditor for a further period of two years, such that total period of appointment of Upendra Shukla & Associates as Secretarial Auditor shall not exceed five years (which shall be construed as one term) with a professional fee of ₹ 95,000/- (Rupees Ninety Five Thousand Only) for Financial Year 2025-26 and increase of 10% each year plus applicable taxes.

RESOLVED FURTHER THAT Board of Directors or any other person(s) authorised by the Board be and is hereby authorised do all such acts and carry out necessary things as are necessary or deemed fit to give effect to the above Resolution."

11. Payment of remuneration of the Cost Auditors for the Financial Year ending March 31, 2026

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, 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, 2026, pertaining to various units as applicable, be and is hereby ratified."

12. Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited ("HMEL") to be entered during the Financial Year 2026-27

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), 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 ("HMEL"), for the Financial Year 2026-27 for a value of ₹ 91,000 Crore (Rupees Ninety One Thousand Crore Only) 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."

13. Approval of Material Related Party Transactions to be entered with Hindustan Colas Private Limited ("HINCOL") during the Financial Year 2026-27

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulation(s), if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), 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, Hindustan Colas Private Limited ("HINCOL"), for the Financial Year 2026-27 for a value of ₹ 3,000 Crore (Rupees Three Thousand Crore Only) 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/-
V. Murali
Company Secretary
(ACS:11269)

Date : July 25, 2025
Place : Registered Office,
Petroleum House,
17, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 05, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 ("SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"). In compliance with the above, AGM of the Company is being held 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 Business as appearing at Item Nos. 5 to 13 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Circular, the facility of appointment of proxies 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 authorized 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 Scrutinizer 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 Circular, the Notice of the AGM along with the Annual Report 2024-25 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.

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: rnt.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 2024-25 along with the e-voting user ID and password. In case of any queries, Members may write to email IDs rnt.helpdesk@in.mpms.mufg.com or evoting@nsdl.com.

11. Record Date and Dividend:

The Company has announced Record Date as Thursday, August 14, 2025 for the Final Equity Dividend for Financial Year 2024-25 and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2024-25, 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 Thursday, August 14, 2025 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 Thursday, August 14, 2025 in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company.

12. Payment of Dividend:

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct TDS from dividend to be paid to the Members at prescribed rates in the Income Tax Act, 1961 ('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 KYC including Bank details, 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@hpcldiv2025.com or update the same by visiting the link: https://hpcldiv2025.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 letters enclosing the relevant blank forms as specified below 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 Requests 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 - In case Nomination is not required

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 as aforesaid.

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 share certificate, endorsement, sub-division/split, consolidation of share 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, RTA will issue a Letter of Confirmation providing the relevant details. Shareholders upon receipt of this Letter of Confirmation will have to submit the same to their Depository Participant along with other supporting documents as required within a period of 120 days from the date of issue of this Letter of Confirmation failing which such shares will be transferred to Suspense Escrow Demat Account.

Thereafter, Depository Participant will process the request for dematerialization.

15. Investor Education and Protection Fund:

Members are requested to note that:

a. Dividend for the Financial Year 2017-18(Final) and Financial Year 2018-19 (Interim), 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 2017-18 and Financial Year 2018-19 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
30-08-2018	2017-18 (Final)	Sep. 2025
05-02-2019	2018-19 (Interim)	Mar. 2026
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

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: rnt.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 of Confirmation will be issued to such Members after making requisite changes.

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 Friday, August 15, 2025. 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: Saturday, August 16, 2025 (9.00 a.m. IST)

To: Tuesday, August 19, 2025 (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 Friday, August 15, 2025.

(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. Friday, August 15, 2025.

(iii) The remote e-voting period are given below:

Commencement Day, Date and Time	Sunday, August 17, 2025 (5:00 p.m. IST)
End Day, Date and Time	Thursday, August 21, 2025 (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 Scrutinizer to scrutinize 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. Friday, August 15, 2025 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. Friday, August 15, 2025 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 Sunday, August 17, 2025 at 05:00 P.M. and ends on Thursday, August 21, 2025 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. Friday, August 15, 2025 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 Friday, August 15, 2025 .

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 circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, 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 hold 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.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
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 user 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer 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 and or send a request to Mr. Amit Vishal, Dy. Vice President, or Ms Pallavi Mhatre, Senior Manager, 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 shareholders 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 Shareholders/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 circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, 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. 5 to 13) covered in the Notice of Meeting are given below:

5. Appointment of Shri Vikas Kaushal (DIN: 10993007) as Chairman & Managing Director of the Company

The Government of India ("GoI") has appointed Shri Vikas Kaushal as Chairman & Managing Director ("C&MD") of the Company for a period of five years with effect from the date of his assumption of charge of the post or until further order, whichever is earlier. Accordingly, Shri Vikas Kaushal was appointed by the Board as an Additional Director with effect from March 17, 2025. Shri Vikas Kaushal was also appointed as C&MD for a period of five years effective March 17, 2025 or until the further order of the GoI, whichever is earlier. Further, as per the provisions of Article 133 of the Articles of Association, C&MD is not liable to retire by rotation.

As per the provisions contained under Section 161 of the Companies Act, 2013 ("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 Vikas Kaushal, 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 Vikas Kaushal for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

Shri Vikas Kaushal is a seasoned global leader with over three decades of experience in Energy domain. He is a chemical engineering graduate from DCET, Panjab University and has done his MBA from Indian Institute of Management, Ahmedabad.

The brief profile and other details as required under the Act/ Secretarial Standard-1 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 Shri Bechan Lal (DIN: 09397116) as an Independent Director of the Company

The Government of India has reappointed Shri Bechan Lal, as an Independent Director on the Board of the Company for a period of one year or until further order whichever is earlier. Accordingly, Shri Bechan Lal was appointed as an Additional Director on the Board and as an Independent Director of the Company, effective March 28, 2025.

He was earlier Independent Director of the Company from November 16, 2021 to November 15, 2024.

As per the provisions contained under Section 161 of the Companies Act, 2013 ("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 Bechan Lal, as an Additional Director, holds office upto the date of this AGM. Further, as per the applicable provisions of 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 Bechan Lal for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

The Company has received declaration from Shri Bechan Lal that he meets the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI LODR, 2015. He has also included his name in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 (1) of Companies (Appointment of Directors) Rules, 2014. He has the skills & capabilities required for the role. In the opinion of the Board he fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. In terms of Regulation 25 (2A) of SEBI LODR, 2015 for appointment of Independent Director in a Listed Company, there is a need to seek approval of Members of the Company by passing of Special Resolution.

The brief profile and other details as required under the Act/ Secretarial Standard-1 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 Special Resolution as set out for approval by the Members.

7. Appointment of Smt. Sharda Singh Kharwar (DIN: 09414443) as an Independent Director of the Company

The Government of India has appointed Smt. Sharda Singh Kharwar, as an Independent Director on the Board of the Company for a period of one year or until further order whichever is earlier. Accordingly, Smt. Sharda Singh Kharwar was appointed as an Additional Director on the Board and as an Independent Director of the Company, effective March 28, 2025.

As per the provisions contained under Section 161 of the Companies Act, 2013 ("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. Sharda Singh Kharwar, as an Additional Director, holds office upto the date of this AGM. Further, as per the applicable provisions of 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Member 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. Sharda Singh Kharwar for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

The Company has received declaration from Smt. Sharda Singh Kharwar that she meets the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI LODR, 2015. She has also included her name in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 (1) of Companies (Appointment of Directors) Rules, 2014. She has the skills & capabilities required for the role. In the opinion of the Board she fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an Independent Director of the Company and is independent of the Management. In terms of Regulation 25 (2A) of SEBI LODR, 2015 for appointment of Independent Director in a Listed Company, there is a need to seek approval of Members of the Company by passing of Special Resolution.

The brief profile and other details as required under the Act/ Secretarial Standard-1 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 Special Resolution as set out for approval by the Members.

8. Appointment of Shri Vivekananda Biswal (DIN: 00977767) as an Independent Director of the Company

The Government of India has reappointed Shri Vivekananda Biswal, as an Independent Director on the Board of the Company for a period of one year or until further order whichever is earlier. Accordingly, Shri Vivekananda Biswal was appointed as an Additional Director on the Board and as an Independent Director of the Company, effective May 05, 2025.

He was earlier Independent Director of the Company from November 16, 2021 to November 15, 2024.

As per the provisions contained under Section 161 of the Companies Act, 2013 ("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 Vivekananda Biswal, as an Additional Director, holds office upto the date of this AGM. Further, as per the applicable provisions of 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Member 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 Vivekananda Biswal for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

The Company has received declaration from Shri Vivekananda Biswal that he meets the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI LODR, 2015. He has also included his name in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 (1) of Companies (Appointment of Directors) Rules, 2014. He has the skills & capabilities required for the role. In the opinion of the Board he fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. In terms of Regulation 25 (2A) of SEBI LODR, 2015 for appointment of

Independent Director in a Listed Company, there is a need to seek approval of Members of the Company by passing of Special Resolution.

The brief profile and other details as required under the Act/ Secretarial Standard-1 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 Special Resolution as set out for approval by the Members.

9. Appointment of Shri Abhay Sharma (DIN: 01514230) as an Independent Director of the Company

The Government of India has appointed Shri Abhay Sharma, as an Independent Director on the Board of the Company for a period of three years or until further order whichever is earlier. Accordingly, Shri Abhay Sharma was appointed as an Additional Director on the Board and as an Independent Director of the Company, effective May 09, 2025.

As per the provisions contained under Section 161 of the Companies Act, 2013 ("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 Abhay Sharma, as an Additional Director, holds office upto the date of this AGM. Further, as per the applicable provisions of 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Member 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 Abhay Sharma for the Office of Director in terms of requirements of provisions of Section 160 of the Act.

The Company has received declaration from Shri Abhay Sharma that he meets the criteria of Independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI LODR, 2015. He has also included his name in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rule 6 (1) of Companies (Appointment of Directors) Rules, 2014. He has the skills & capabilities required for the role. In the opinion of the Board he fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. In terms of Regulation 25 (2A) of SEBI LODR, 2015 for appointment of Independent Director in a Listed Company, there is a need to seek approval of Members of the Company by passing of Special Resolution.

The brief profile and other details as required under the Act/ Secretarial Standard-1 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 Special Resolution as set out for approval by the Members.

10. Appointment of Upendra Shukla & Associates as Secretarial Auditor of the Company

Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provides that every listed company and every other public company having a paid up share capital of ₹ 50 Crore or more or having a turnover of ₹ 250 Crore or more or every company having outstanding loans or borrowings from banks or public financial institutions of ₹ 100 Crore or more shall annex with its Board Report, a Secretarial Audit Report (Form MR-3) given by a Company Secretary in Practice.

Further, Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") as amended with effect from December 12, 2024, provides that every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. In terms of the aforesaid Regulation approval of the Members is required for appointment of Secretarial Auditor.

The Board of Directors in its Meeting held on May 06, 2025 approved the appointment of Upendra Shukla & Associates for a period of three years from Financial Year 2025-26 and to further continue his appointment as Secretarial Auditor for another two years after the assessment of his performance, such that aggregate tenure of appointment shall not exceeds five years and recommended the same for approval of the Members. The proposed remuneration for Financial Year 2025-26 is ₹ 95,000/- plus applicable taxes with an increase of 10% for each subsequent years. The Company has received necessary confirmation from Upendra Shukla & Associates that they are qualified to

act as Secretarial Auditors in terms of the requirements of the Act and SEBI LODR, 2015.

M/s. Upendra Shukla & Associates, is a Practicing Company Secretaries Firm, headed by Mr. Upendra Shukla, who is the Fellow Member of the Institute of Company Secretaries of India ("ICSI") and is in practice since 1991. The Firm Partners has rich experience of handling various Corporate Law matters including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, etc. for Listed and Unlisted Companies across industries and size. The Firm is a Peer Reviewed under the ICSI Guidelines. Mr. Upendra Shukla has been the Secretarial Auditor of the Company in the past.

The Board of Directors recommended the appointment of M/s Upendra Shukla & Associates for approval of Members taking into account the eligibility of the Firm, experience & expertise of the Partners in providing Secretarial audit related services and also considering the quality of audit work done by Mr. Upendra Shukla in the past.

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.

11. Payment of remuneration of the Cost Auditors for the Financial Year ending March 31, 2026

The Board on the recommendations 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, 2026 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 ("Act") 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, 2026.

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.

12. Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited ("HMEL") to be entered during the Financial Year 2026-27

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 2026-27. 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. 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 ₹1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, 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 2026-27 are estimated to be ₹ 91,000 Crore (Rupees Ninety One 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 2026-27.

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 the SEBI Circular are given below:

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction;	As detailed above. All transactions to be entered are at arm's length basis
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	HPCL- Mittal Energy Limited, a Joint Venture Company in which HPCL holds 48.99% of Share Capital.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring nature and approval is for Financial Year 2026-27
4.	Value of the proposed transaction	As detailed above
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 20% based on Annual Consolidated Turnover of Financial Year 2023-24.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness • cost of funds; and • tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable

13. Approval of Material Related Party Transactions to be entered with Hindustan Colas Private Limited ("HINCOL") during the Financial Year 2026-27

Hindustan Colas Private Limited ("HINCOL") 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 HINCOL during Financial Year 2026-27. The nature of transactions include purchase/sale of goods (such as, crumbed rubber modified bitumen, emulsions, other grades of bitumen etc.), availment/providing of services, lease rentals, providing manpower services etc. from/to HINCOL. All transactions to be entered into by the Company with HINCOL 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 have already been 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 ₹ 1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, 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 HINCOL for the Financial Year 2026-27 are estimated to be ₹ 3,000 Crore (Rupees Three Thousand Crore Only) and this amount exceeds the 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 2026-27.

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 the SEBI Circular are given below:

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	As detailed above. All transactions to be entered are at arm's length basis
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Hindustan Colas Private Limited, a Joint Venture Company in which in which HPCL holds 50% of Share Capital.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring nature and approval is for Financial Year 2026-27
4.	Value of the proposed transaction	As detailed above
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Less than 1% based on Annual Consolidated Turnover of Financial Year 2023-24.

Sr. No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness • cost of funds; and • tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable

By Order of the Board,
For Hindustan Petroleum Corporation Limited,

Sd/-
V. Murali
Company Secretary
(ACS:11269)

Date : July 25, 2025
Place : Registered Office,
Petroleum House,
17, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020

Annexure-1

Brief Profile of Directors seeking reappointment/ appointment at the 73rd Annual General Meeting in terms of the SEBI LODR, 2015 and Secretarial Standard

1. Reappointment of Shri Rajneesh Narang as Director

Name of the Director	**Shri Rajneesh Narang (DIN: 08188549)**
Date of Birth & Age	May 14, 1966 & 59 years
Nationality	Indian
Date of first appointment on the Board	March 22, 2022
Qualification	A Member of the Institute of Chartered Accountants of India (ICAI) and a degree in Masters in Financial Management
List of Directorship in Other Companies as on June 30, 2025	1. HPCL Renewable & Green Energy Limited 2. HPCL Mittal Energy Limited 3. HPCL Mittal Pipelines Limited 4. Hindustan Colas Private Limited 5. HPCL Rajasthan Refinery Limited 6. HPCL LNG Limited
Membership/Chairmanship of Committees of companies as on June 30, 2025	**Hindustan Petroleum Corporation Limited** Stakeholders Relationship Committee - Member Risk Management Committee - Member Project Evaluation and Review Committee - Member **HPCL LNG Limited** CSR Committee - Chairman **HPCL Mittal Energy Limited** Audit Committee - Chairman CSR Committee-Member Nomination & Remuneration Committee - Chairman **HPCL Mittal Pipelines Limited** Audit Committee - Chairman CSR Committee - Chairman **HPCL Rajasthan Refinery Limited** Audit Committee - Chairman **Hindustan Colas Private Limited** Audit Committee - Chairman Nomination & Remuneration Committee - Member CSR 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, 2025	10,125
Disclosure of relationship between Directors inter se	There is no relationship inter se between the Directors or KMP.

Name of the Director	Shri Rajneesh Narang (DIN: 08188549)
Brief Resume and Nature of Expertise in Specific Functional Area	Shri Rajneesh Narang, is Director Finance of Hindustan Petroleum Corporation Limited since March 22, 2022. He also held the Additional charge of Director (HR) from May 2022 to April 2023 and Additional charge of Chairman & Managing Director from September 01, 2024 to March 16, 2025. Prior to his current roles, he served as the Executive Director – Corporate Finance & Chief Financial Officer (CFO) of HPCL. Throughout his extensive career at HPCL, he has managed several critical portfolios, including Executive Director – Finance (Marketing), Executive Assistant to the Chairman & Managing Director, and roles across Finance and Marketing SBUs (such as Aviation, Direct Sales, and Retail). He is also on the board of several HPCL subsidiary and joint venture companies. A Member of the Institute of Chartered Accountants of India (ICAI) with a Master's degree in Financial Management, he brings over three decades of rich and varied experience in the downstream oil sector. He has held various key challenging assignments in roles across Corporate Finance, Treasury, Risk Management, Margin Management, Marketing Finance, Budgeting, SBU Commercial, C&MD's Office, and Refinery Project. He is known for his Commercial acumen, innovative ideas and people-centric leadership. In his various roles, he has focused on investment in Human capital for building successful teams and individuals and able to perform and deliver exceptional results through positive engagement and a shared vision. His commitment to professional development is further enriched by advanced management programs at prestigious institutions such as London Business School, IIM Ahmedabad, and ESCP Europe. He is also a key technical speaker in in-house capability-building seminars and workshops.
No. of Board Meetings during Financial Year ("FY") 2024-25 & FY 2025-26 (Till June 30, 2025)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings during FY 2024-25 & FY 2025-26 (which he was eligible to attend)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings attended	13 (FY 2024-25) 02 (FY 2025-26)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	He was appointed as Director (Finance) effective March 22, 2022. The appointment is from the date of his assumption of charge of the post till May 31, 2026 i.e. the date of his superannuation or until further order, from Ministry of Petroleum and Natural Gas (MoP&NG), whichever is earlier. 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. Reappointment of Shri Amit Garg as Director

Name of the Director	**Shri Amit Garg (DIN: 08515246)**
Date of Birth & Age	March 02, 1967 & 58 years
Nationality	Indian
Date of first appointment on the Board	December 27, 2022
Qualification	Post Graduate in Electronics & Management
List of Directorship in Other Companies as on June 30, 2025	1. HPCL LNG Limited 2. HPCL Renewable & Green Energy Limited 3. HPCL Rajasthan Refinery Limited 4. Bhagyanagar Gas Limited
Membership/Chairmanship of Committees of companies as on June 30, 2025	**Hindustan Petroleum Corporation Limited** CSR and Sustainability Development Committee - Member Risk Management Committee - Member **HPCL LNG Limited** Audit 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, 2025	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 Amit Garg assumed the role of Director – Marketing on December 27, 2022. With over 37 years of diverse experience in the oil and gas industry, he brings a wealth of expertise, having driven strategic sales initiatives across every aspect of the value chain — from sourcing and storage to logistics, marketing, and customer experience. His customer focussed approach to achieving sales excellence has consistently delivered exceptional results, positioning him as a key leader in the industry. He oversees the comprehensive performance of all downstream verticals, including Retail, LPG, Industrial & Consumer Sales, Lubricants, and Aviation. He also leads the rapid expansion of HPCL's marketing infrastructure, including cross-country product pipelines, storage capacities at POL locations, LPG plants, both retail outlet and LPG distributor networks, and CNG facilities at its outlets, with a strong focus on enhancing market reach, operational efficiency, and cost optimization. He is a postgraduate in Electronics and Management, assumed leadership at HPCL during challenging times in the hydrocarbon sector. Despite these challenges, he is steering the company's growth by diversifying its product portfolio to include petrochemicals, developing the CGD network, strategically venturing into biofuels and renewables, and establishing electric vehicle charging infrastructure at its retail network. He is placing a strong emphasis on substantially increasing non-fuel revenues (NFR) from customer touchpoints, while also prioritizing the adoption of cutting-edge digital technologies to elevate and transform the overall customer experience. In addition to his role at HPCL, he holds key leadership positions, serving as Chairman of HPCL Renewable & Green Energy Limited, a wholly owned subsidiary of HPCL, and as Chairman of Bhagyanagar Gas Limited, a JV between HPCL and GAIL. He was also serving on the Board of HPCL Mittal Energy Limited (HMEL), a JV between HPCL and Mittal Energy Investments Pte. Ltd., Singapore (a Lakshmi N Mittal Group company), and serves HPCL Rajasthan Refinery Limited (HRRL), a JV between HPCL and the Government of Rajasthan. Prior to joining HPCL, he was Executive Director – Aviation at BPCL. His previous roles include serving as a full-time Director at Indraprastha Gas Limited, India's largest City Gas Distribution (CGD) company, and as a Nominee Director at Maharashtra Natural Gas Limited, a JV of BPCL and GAIL.

Name of the Director	Shri Amit Garg (DIN: 08515246)
No. of Board Meetings during Financial Year ("FY") 2024-25 & FY 2025-26 (Till June 30, 2025)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings during FY 2024-25 & FY 2025-26 (which he was eligible to attend)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings attended	13 (FY 2024-25) 02 (FY 2025-26)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	He was appointed as Director-Marketing effective December 27, 2022. The appointment is from the date of his assumption of charge of the post till March 31, 2027 i.e. the date of his superannuation or until further order, from Ministry of Petroleum and Natural Gas (MoP&NG), whichever is earlier. 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.

3. Appointment of Shri Vikas Kaushal as Chairman & Managing Director

Name of the Director	**Shri Vikas Kaushal (DIN: 10993007)**
Date of Birth & Age	September 17, 1971 & 53 Years
Nationality	Indian
Date of first appointment on the Board	March 17, 2025
Qualification	B.Tech in Chemical Engineering, MBA from IIM Ahmedabad
List of Directorship in Other Companies as on June 30, 2025	1. HPCL-Mittal Energy Limited 2. HPCL Rajasthan Refinery Limited
Membership/Chairmanship of Committees of companies as on June 30, 2025	**Hindustan Petroleum Corporation Limited** Risk Management 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, 2025	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 Vikas Kaushal has assumed charge as Chairman & Managing Director of the Company on March 17, 2025. He is a seasoned global leader with over three decades of experience in Energy domain. He is a chemical engineering graduate from DCET, Punjab University and has done his MBA from Indian Institute of Management, Ahmedabad. He started his career in ICICI Limited where he worked in Project Finance and Advisory Services Division. Since 2000, He worked with leading global management consulting firm A. T. Kearney and was a Partner with the firm for over 17 years. He was pivotal to the growth of firm's business in India and till recently was playing the role of Chairman of India business. Prior to that He was the Global Leader for Energy and Process Industries practice where he was responsible for the portfolio of global energy clients served by A. T. Kearney including the global oil and gas majors. He also served as the Managing Director and Country Head for A. T. Kearney in India for five years and has significant experience in achieving profitable growth. He has been twice elected to the Global Board of Directors of A. T. Kearney. During this period he also had the opportunity to serve as the Chair of the Finance and Audit and Governance Committees of the Board of Directors. He has deep expertise in the Energy domain, including oil and gas, power, renewables and new energies. He has advised all the leading state-owned oil and gas companies in India i.e HPCL, Indian Oil, BPCL, GAIL, etc. on multiple large scale transformation programs for a long period of time. He has also advised leading International Oil companies. He is an expert on the Energy Transition topics. He has authored several key thought pieces on oil & gas, power, chemicals, and related topics and is a regular speaker at key conferences in India, and globally. He is passionate about developing people. He has successfully groomed and mentored professionals and spends part of his time coaching young talent.

Name of the Director	Shri Vikas Kaushal (DIN: 10993007)
No. of Board Meetings during Financial Year ("FY") 2024-25 & FY 2025-26 (Till June 30, 2025)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings during FY 2024-25 & FY 2025-26 (which he was eligible to attend)	01 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings attended	01 (FY 2024-25) 02 (FY 2025-26)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The appointment as C&MD is for a period of five years with effect from the date of his assumption of charge of the Post i.e. March 17, 2025, or until further order, whichever is earlier. HPCL, being a Government Company, the remuneration payable to its C&MD is approved by Government of India and advices thereof are received through MoP&NG.

4. Appointment of Shri Bechan Lal as an Independent Director

Name of the Director	**Shri Bechan Lal (DIN: 09397116)**
Date of Birth & Age	June 07, 1957 & 68 years
Nationality	Indian
Date of first appointment on the Board	November 16, 2021. He earlier served as Independent Director from November 16, 2021 to November 15, 2024.
Date of Reappointment	March 28, 2025
Qualification	Doctorate in Zoology
List of Directorship in Other Companies as on June 30, 2025	Nil
Membership/Chairmanship of Committees of companies as on June 30, 2025	**Hindustan Petroleum Corporation Limited** Audit Committee - Member Nomination & Remuneration Committee - Chairman CSR and Sustainability Development 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, 2025	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 Bechan Lal, Former Vice-Chancellor, Cluster University Jammu in J&K, UT, is the former Professor of Zoology, at Banaras Hindu University, Varanasi. After completing his UG, PG & Ph.D. programmes from Banaras Hindu University, he started his professional career as Assistant Professor at Department of Zoology, Banaras Hindu University and rose to the Professorship. During his academic journey, he developed his specialization in the field of Reproductive Endocrinology & paracrinology, Environmental Biology and Fish Biology. In addition to guiding several Ph.D. students and more than forty PG dissertations, he has published around hundreds of research articles in journal of international and high reputes, including several book chapters. He is also awarded with several honours & awards. He is the President of Indian Society for Comparative Endocrinology. He has been the office bearer and Member of several other professional societies. He has handled several research projects worth rupees Crore from the various agencies of Govt. of India, like Department of Science and Technology, Indian Council of Agricultural Research, University Grants Commission, Indian Council of Medical Research, New Delhi. He has been Member of several committees constituted by Govt. of India, for various purposes. Apart from his teaching and research activities, he has also held several academic administrative responsibilities at Banaras Hindu University, Varanasi. He was earlier Independent Director of the Company from November 16, 2021 to November 15, 2024.Considering his vast expertise, he has the skill and capabilities required for the role.

Name of the Director	Shri Bechan Lal (DIN: 09397116)
No. of Board Meetings during Financial Year ("FY") 2024-25 & FY 2025-26 (Till June 30, 2025)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings during FY 2024-25 & FY 2025-26 (which he was eligible to attend)	08* (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings attended	08* (FY 2024-25) 02 (FY 2025-26)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The reappointment is for a period of one year with effect from the date of the MoP&NG communication dated March 28, 2025, or until further order, whichever is earlier. He is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.

*He was earlier Independent Director of the Company from November 16, 2021 to November 15, 2024 and the No. of Meetings entitled/ attended is for the period from April 1, 2024 to November 15, 2024.

5. Appointment of Smt. Sharda Singh Kharwar as an Independent Director

Name of the Director	**Smt. Sharda Singh Kharwar (DIN: 09414443)**
Date of Birth & Age	September 06, 1981 & 43 Years
Nationality	Indian
Date of first appointment on the Board	March 28, 2025
Qualification	BA, LLB
List of Directorship in Other Companies as on June 30, 2025	Nil
Membership/Chairmanship of Committees of companies as on June 30, 2025	**Hindustan Petroleum Corporation Limited** Nomination & Remuneration Committee - Member Stakeholder Relationship Committee - Member CSR and Sustainability Development 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, 2025	Nil
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se
Brief Resume, Nature of Expertise in Specific Functional Area & Skills & Capabilities	Smt. Sharda Singh Kharwar is a Graduate (BA, LLB) from Mahatma Gandhi Kashi Vidyapeeth, Varanasi. She is a public servant who serves for the upliftment of the tribal communities by providing them basic education, to help the underprivileged tribal women and motivate them for women empowerment. Further, she has worked as Member of Districts Executive Committee of IT, Regional Minister of Kashi Region, Regional General Secretary (ST Morcha) and now she has been appointed as Regional President (ST Morcha) of Kashi. She also served as an Independent Director on the Board of Telecommunications Consultants India Limited (TCIL) for 3 years. Considering her vast expertise, she has the skill and capabilities required for the role.
No. of Board Meetings during Financial Year ("FY") 2024-25 & FY 2025-26 (Till June 30, 2025)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings during FY 2024-25 & FY 2025-26 (which she was eligible to attend)	Nil (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings attended	Nil (FY 2024-25) 02 (FY 2025-26)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The appointment is for a period of one year with effect from the date of the MoP&NG communication dated March 28, 2025, or until further order, whichever is earlier. She is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.

6. Appointment of Shri Vivekananda Biswal as an Independent Director

Name of the Director	**Shri Vivekananda Biswal (DIN: 00977767)**
Date of Birth & Age	March 19, 1961 & 64 years
Nationality	Indian
Date of first appointment on the Board	November 16, 2021. He earlier served as Independent Director from November 16, 2021 to November 15, 2024.
Date of Reappointment	May 05, 2025
Qualification	M.Com, CMA, CS
List of Directorship in Other Companies as on June 30, 2025	1. Seaside Utilities Private Limited 2. River Side Utilities Private Limited 3. Utility Avenue Private Limited 4. Vimarhsh Avenue Private Limited 5. Angelique International Limited
Membership/Chairmanship of Committees of companies as on June 30, 2025	**Hindustan Petroleum Corporation Limited** Audit Committee - Member Stakeholders Relationship Committee - Chairman Project Evaluation and Review 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, 2025	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	Vivek Biswal is a business management professional in the Power & Infrastructure Sector. Most recently he led an electricity distribution franchise in Odisha. Prior to this he worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of US Power Utilities, NTPC and Hindustan Zinc. An Odisha native, Vivek holds a master's degree in commerce and bachelor's in law from Utkal University besides being a qualified Cost Accountant and Company Secretary. Currently he renders management advisory services to corporates, in addition to being on board of few other companies. He was earlier Independent Director of the Company from November 16, 2021 to November 15, 2024. Considering his vast expertise, he has the skill and capabilities required for the role.
No. of Board Meetings during Financial Year ("FY") 2024-25 & FY 2025-26 (Till June 30, 2025)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings during FY 2024-25 & FY 2025-26 (which he was eligible to attend)	08* (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings attended	08* (FY 2024-25) 02 (FY 2025-26)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The reappointment is for a period of one year with effect from the date of the MoP&NG communication dated May 05, 2025, or until further order, whichever is earlier. He is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.

*He was earlier Independent Director of the Company from November 16, 2021 to November 15, 2024 and the No. of Meetings entitled/ attended is for the period from April 1, 2024 to November 15, 2024.

7. Appointment of Shri Abhay Sharma as an Independent Director

Name of the Director	**Shri Abhay Sharma (DIN: 01514230)**
Date of Birth & Age	August 22, 1975 & 49 years
Nationality	Indian
Date of first appointment on the Board	May 09, 2025
Qualification	M.Com, Ph.D, Fellow Chartered Accountants, CCIA (ICAI), CCICA (ICAI), FAFD (ICAI)
List of Directorship in Other Companies as on June 30, 2025	Nil
Membership/Chairmanship of Committees of companies as on June 30, 2025	**Hindustan Petroleum Corporation Limited** Risk Management Committee - Member Stakeholders Relationship Committee - Member Project Evaluation and Review 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, 2025	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	CA Dr. Abhay Sharma hails from Indore, Madhya Pradesh, and is a Postgraduate in Commerce and a Member of the Institute of Chartered Accountants of India. He is a practicing Chartered Accountant and possesses vast knowledge in finance and management. He is also a PhD holder, having completed his doctorate in taxation at Devi Ahilya University, Indore. He holds membership in several professional associations and has held key positions in tax practitioners associations and was the Chairman of the Indore CA Association in the year 2018-19. He has been awarded several accolades, including the 'Times Icon of Madhya Pradesh 2020' under the 'Entrepreneur of the Year' category and 'The Luminaries' by the Chartered Accountants of Central India. Apart from his professional activities, he is a regular writer for tax journals, financial columns, and newspapers on various topics, and frequently delivers keynote speeches at national and regional seminars. Considering his vast expertise, he has the skill and capabilities required for the role.
No. of Board Meetings during Financial Year ("FY") 2024-25 & FY 2025-26 (Till June 30, 2025)	13 (FY 2024-25) 02 (FY 2025-26)
No. of Board Meetings during FY 2024-25 & FY 2025-26 (which he was eligible to attend)	Nil (FY 2024-25) 01 (FY 2025-26)
No. of Board Meetings attended	Nil (FY 2024-25) 01 (FY 2025-26)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The appointment is for a period of three years with effect from the date of the MoP&NG communication dated May 09, 2025, or until further order whichever is earlier. He is not entitled for any remuneration whatsoever except payment of sitting fees for attending Meetings of the Board and Committees of the Board.

Performance Profile

FINANCIAL	2024-25 US $ Million	2024-25	2023-24	2022 - 23	2021 - 22	2020 - 21
		₹ / Crore				
Revenue from Operations	54,556.11	4,66,345.65	4,61,637.51	4,66,192.35	3,73,896.74	2,70,326.32
Earnings before Interest, Depreciation and tax	2,225.36	19,022.39	27,221.16	(5,453.09)	13,145.54	18,714.17
Depreciation and Amortization	712.45	6,090.01	5,552.36	4,329.97	3,969.11	3,552.65
Interest Expenses	387.33	3,310.91	2,515.67	2,131.85	972.73	914.73
Tax including Deferred Tax	263.99	2,256.61	4,459.30	(2,940.88)	1,821.07	3,582.91
Net Profit	861.59	7,364.86	14,693.83	(8,974.03)	6,382.63	10,663.88
Dividend	273.82	2,340.60	2,127.82	1,985.97	3,227.20	1,485.72
Retained earnings	587.77	5,024.26	12,566.01	(10,960.00)	3,155.43	9,178.16
INTERNAL RESOURCES GENERATED	**1,369.23**	**11,704.17**	**22,028.67**	**(9,524.80)**	**7,622.63**	**12,727.53**
VALUE ADDED	**4,267.39**	**36,477.67**	**44,064.94**	**11,994.60**	**26,315.66**	**31,102.70**
WHAT CORPORATION OWNS						
Gross PPE's & Intangible Assets	13,646.73	1,16,652.23	1,08,515.91	91,939.93	77,581.36	66,779.05
Less: Depreciation and Amortization	4,124.39	35,255.29	29,693.76	24,350.84	20,387.26	16,865.85
Net PPE's & Intangible Assets	9,522.34	81,396.94	78,822.15	67,589.09	57,194.10	49,913.20
Capital work-in-progress & Intangible assets under development(including capital advances)	2,133.53	18,237.39	16,869.46	22,894.81	26,903.61	24,454.10
Investments (including current investments)						
Subsidiaries, Joint Ventures and Associates	2,260.75	19,324.89	18,791.87	15,331.29	11,916.64	9,233.21
Others	574.39	4,909.92	6,886.20	5,879.42	6,027.08	5,759.54
Net current/non current assets	(316.56)	(2,705.95)	(9,230.47)	(12,965.08)	(10,795.54)	(4,746.99)
Total	**14,174.45**	**1,21,163.19**	**1,12,139.21**	**98,729.53**	**91,245.89**	**84,613.06**
WHAT CORPORATION OWES						
Net Worth						
Share capital	248.97	2,128.21	1,418.94	1,418.94	1,418.94	1,452.41
Reserves	5,127.53	43,830.09	39,610.83	26,294.49	37,258.10	34,733.70
Total	**5,376.50**	**45,958.30**	**41,029.77**	**27,713.43**	**38,677.04**	**36,186.11**
Borrowings and Lease liabilities	7,890.47	67,447.75	64,119.53	68,005.10	46,590.58	42,915.86
Deferred tax liability	907.48	7,757.14	6,989.91	3,011.00	5,978.27	5,511.09
Total	**14,174.45**	**1,21,163.19**	**1,12,139.21**	**98,729.53**	**91,245.89**	**84,613.06**
PHYSICAL (MMT)						
CRUDE THRUPUT		25.27	22.33	19.09	13.97	16.42
Mumbai Refinery		9.96	9.64	9.80	5.56	7.37
Visakh Refinery		15.31	12.69	9.29	8.41	9.05
PIPELINE THRUPUT		26.90	25.83	23.25	19.91	19.12
MARKET SALES		49.82	46.82	43.45	39.14	36.59

Notes:

1. Previous year figures have been regrouped wherever necessary.
2. 1 US$ = ₹ 85.48 (Exchange rate as on 31.03.2025).

FINANCIAL	2024-25 US $ Million	2024-25	2023-24	2022 - 23	2021 - 22	2020 - 21
		₹ / Crore				
FUND FLOW STATEMENT						
Sources of Funds						
- Profit after tax	861.59	7,364.86	14,693.83	(8,974.03)	6,382.63	10,663.88
- Other Comprehensive Income	(10.94)	(93.54)	753.33	(142.28)	300.51	13.81
- Depreciation and Amortization	712.45	6,090.01	5,552.36	4,329.97	3,969.11	3,552.65
- Deposits from Dealers/LPG Consumers	85.20	728.33	792.26	555.05	855.31	694.85
- Borrowings & Lease Liabilities (net)	348.02	2,974.88	(8,961.94)	22,321.95	3,927.80	435.83
- Redemption of Oil bonds	228.81	1,955.83	-	-	-	-
- Provision for deferred tax	89.76	767.23	3,978.91	(2,967.27)	467.18	19.56
- Adjustment on account of sale/deletion of assets, provision for diminution in investment & others	19.05	162.83	53.06	478.85	417.18	10.55
Total	**2,333.93**	**19,950.43**	**16,861.81**	**15,602.24**	**16,319.72**	**15,391.13**
Utilisation of Funds						
- Dividend	273.82	2,340.60	2,127.82	1,985.97	3,227.20	1,485.72
- Buy-back of Shares	-	-	-	-	965.86	1,986.26
- Capital expenditures	1,196.00	10,223.37	10,829.94	10,853.71	14,069.79	12,333.40
- Increase/(decrease) in net current / non-current assets	801.76	6,853.44	443.47	(652.09)	(4,626.56)	(2,710.65)
- Investment in Subsidiaries, Joint Ventures & Associates and Others	62.36	533.02	3,460.58	3,414.65	2,683.43	2,296.40
Total	**2,333.93**	**19,950.43**	**16,861.81**	**15,602.24**	**16,319.72**	**15,391.13**
CONTRIBUTION TO EXCHEQUER						
- Excise duty	3,821.31	32,664.53	27,750.47	25,966.55	24,430.10	36,929.36
- Customs duty	348.55	2,979.40	3,647.47	2,799.83	2,862.44	8,784.44
- Sales tax / VAT / GST	7,941.88	67,887.18	65,893.26	63,260.69	56,195.17	45,811.46
- Income tax	193.34	1,652.69	684.82	160.00	2,110.03	3,678.90
- Others	1.37	11.73	13.85	17.14	147.84	128.78
Total	**12,306.45**	**1,05,195.53**	**97,989.87**	**92,204.21**	**85,745.58**	**95,332.94**
RATIOS						
- EBITDA/Sales (%)		4.10	5.92	(1.17)	3.53	6.95
- Net profit/Sales (%)		1.59	3.20	(1.93)	1.71	3.96
- Earnings per share* (₹)		34.61	69.06	(42.17)	30.00	50.12
- Cash earnings per share* (₹)		66.01	113.53	(35.43)	50.99	66.80
- Avg. sales/Employee (₹ / Crore)		57.68	56.39	53.97	41.10	28.50
- Avg. net profit/Employee (₹ / Crore)		0.92	1.80	(1.06)	0.70	1.13
- Debt equity ratio [Borrowings (Long Term plus short term) to equity]		1.38 : 1	1.47 : 1	2.33 : 1	1.12 : 1	1.11 : 1
MANPOWER (NOs.)		8,049	8,154	8,504	9,065	9,448

*Basis outstanding number of Shares as at 31st March 2025.

FINANCIAL	2024-25 US $ Million	2024-25	2023-24	2022 - 23	2021 - 22	2020 - 21
		₹ / Crore				
HOW VALUE IS ADDED						
Income						
- Revenue from operations	54,556.11	4,66,345.65	4,61,637.51	4,66,192.35	3,73,896.74	2,70,326.32
- Add: Increase/(decrease) in inventory	(110.77)	(946.86)	2,716.21	(1,443.64)	629.57	8,532.96
	54,445.34	**4,65,398.79**	**4,64,353.72**	**4,64,748.71**	**3,74,526.31**	**2,78,859.28**
Cost of Raw materials						
- Raw material consumption	17,051.08	1,45,752.67	1,26,393.14	1,22,736.23	68,287.27	44,149.59
- Purchases for resale	28,953.11	2,47,491.19	2,63,293.25	3,02,430.45	2,53,954.95	1,64,494.66
- Packages	48.08	411.01	391.71	408.45	403.02	312.81
- Stores & spares	52.56	449.26	418.84	351.42	215.61	244.97
- Utilities	257.31	2,199.48	1,679.21	1,038.20	1,135.99	1,225.04
	46,362.14	**3,96,303.61**	**3,92,176.15**	**4,26,964.75**	**3,23,996.84**	**2,10,427.07**
Duties applicable to products						
- Duties	3,815.81	32,617.51	28,112.63	25,789.36	24,213.81	37,329.51
Total value added	**4,267.39**	**36,477.67**	**44,064.94**	**11,994.60**	**26,315.66**	**31,102.70**
HOW VALUE IS DISTRIBUTED						
Operations						
- Operating & service costs	1,651.83	14,119.83	13,421.39	14,484.88	10,187.67	9,200.15
Employees' benefits	390.20	3,335.45	3,422.39	2,962.81	2,982.45	3,188.38
Providers of capital						
- Interest Expenses	387.33	3,310.91	2,515.67	2,131.85	972.73	914.73
- Dividend	273.82	2,340.60	2,127.82	1,985.97	3,227.20	1,485.72
Income tax	263.99	2,256.61	4,459.30	(2,940.88)	1,821.07	3,582.91
Re-deployment in business						
- Retained profit	587.77	5,024.26	12,566.01	(10,960.00)	3,155.43	9,178.16
Depreciation and Amortization	712.45	6,090.01	5,552.36	4,329.97	3,969.11	3,552.65
Total value distributed	**4,267.39**	**36,477.67**	**44,064.94**	**11,994.60**	**26,315.66**	**31,102.70**

'000 Tonnes

SALES VOLUME*	2024-25	2023-24	2022 - 23	2021 - 22	2020 - 21
Light Distillates					
- Liquified petroleum gas	8,961.12	8,575.05	8,142.50	7,762.94	7,435.23
- Naphtha	954.18	1,121.00	541.62	1,133.19	923.07
- Motor spirit	9,870.86	9,193.02	8,678.78	7,481.15	6,745.15
- Hexane	25.50	27.24	26.80	26.52	25.45
- Propylene	39.44	53.25	43.93	48.69	52.43
- Natural Gas (CNG, RLNG & others)	1,503.53	1,289.25	975.89	749.39	334.85
Sub-total	**21,354.63**	**20,258.82**	**18,409.53**	**17,201.88**	**15,516.19**
Middle Distillates					
- Mineral turpentine oil	127.11	110.15	73.69	160.94	172.02
- Aviation turbine fuel	1,093.01	878.75	692.51	520.13	397.92
- Superior kerosene oil	135.25	155.24	165.76	289.08	385.32
- High speed diesel	20,948.49	20,055.88	19,275.46	16,555.63	15,888.04
- JBO/WO	10.11	8.56	8.89	14.33	11.93
- Light diesel oil	292.54	270.22	257.24	325.93	336.15
Sub-total	**22,606.51**	**21,478.82**	**20,473.55**	**17,866.03**	**17,191.38**
Lubes & Greases	711.49	658.85	626.56	545.20	619.61
Heavy Ends					
- Furnace oil	2,896.64	2,509.32	2,126.97	1,699.56	1,569.36
- Low sulphur heavy stock	132.68	139.45	115.16	108.43	82.65
- Bitumen	1,832.56	1,571.72	1,515.89	1,437.08	1,524.74
- Others	122.76	151.37	182.83	278.44	83.49
Sub-total	**4,984.64**	**4,371.87**	**3,940.85**	**3,523.50**	**3,260.24**
Others (CBG & Petchem)	158.16	46.82	4.03	-	-
Total	**49,815.42**	**46,815.17**	**43,454.52**	**39,136.61**	**36,587.42**

* Including Exports

Note: Previous year figures have been regrouped whereever necessary.

MARKETING NETWORK (Nos.)	2024-25	2023-24	2022 - 23	2021 - 22	2020 - 21
Regional offices	145	145	140	137	133
Terminals/Installations/TOPs	43	43	43	42	41
Depots (including exclusive lube depots)	66	71	72	70	70
LPG bottling plants	55	56	55	53	51
ASFs	57	55	54	47	46
Retail outlets	23,747	22,022	21,186	20,025	18,634
SKO/LDO dealers	1,638	1,638	1,638	1,638	1,638
LPG distributors	6,378	6,349	6,283	6,243	6,192
LPG customers (in Crore)	9.74	9.63	9.36	9.12	8.72

'000 Tonnes

PRODUCTION VOLUME - MUMBAI REFINERY	2024-25	2023-24	2022 - 23	2021 - 22	2020 - 21
Light distillates					
- Liquified petroleum gas	494.01	479.24	492.61	251.45	345.77
- Naphtha	479.27	431.33	404.27	832.68	588.39
- Motor spirit	1,871.44	1,821.86	1,829.26	545.88	1,216.41
- Hexane	15.80	12.85	18.14	11.03	7.38
- Solvent	4.49	0.98	7.85	(0.77)	4.42
- Propylene	1.10	-	-	-	-
Sub-total	**2,866.11**	**2,746.26**	**2,752.13**	**1,640.27**	**2,162.37**
Middle distillates					
- Mineral turpentine oil	97.64	67.30	31.19	43.94	47.78
- Aviation turbine fuel	552.14	473.35	363.56	228.89	185.55
- Superior kerosene oil	71.71	97.05	81.69	60.87	120.47
- HPDAK-1	0.88	-	-	-	-
- HPDAK-2	0.87	-	-	-	-
- Solvent 3275	(1.84)	-	-	-	-
- High speed diesel	3,439.42	3,534.68	3,788.61	1,390.23	2,651.39
- Light diesel oil	122.91	119.48	107.84	133.13	139.59
Sub-total	**4,283.73**	**4,291.86**	**4,372.89**	**1,857.06**	**3,144.78**
LOBS/TOBS	475.26	504.51	503.72	368.37	413.23
Heavy ends					
- Furnace oil	860.94	753.13	813.75	775.46	611.64
- CBFS No. 72	2.04	-	-	-	-
- Low sulphur heavy stock	9.61	19.02	-	-	-
- Bitumen	732.74	608.85	592.42	376.76	479.66
- Others (including input of BH gas)	30.85	43.31	109.41	(4.69)	(19.43)
Sub-total	**1,636.18**	**1,424.31**	**1,515.58**	**1,147.53**	**1,071.87**
Total	**9,261.28**	**8,966.94**	**9,144.32**	**5,013.23**	**6,792.25**
Intermediate stock differential	15.32	(24.72)	(65.90)	80.86	(21.50)
Fuel & loss	680.44	697.57	725.90	463.76	603.46
Grand total	**9,957.04**	**9,639.79**	**9,804.32**	**5,557.85**	**7,374.21**

'000 Tonnes

PRODUCTION VOLUME - VISAKH REFINERY	2024-25	2023-24	2022 - 23	2021 - 22	2020 - 21
Light Distillates					
- Liquified petroleum gas	508.12	466.20	362.89	310.48	401.27
- Naphtha	389.31	792.13	92.75	211.68	285.96
- Motor spirit	2,336.97	1,799.44	1,757.83	1,593.29	1,750.05
- Propylene	38.26	53.08	45.08	48.09	51.83
- HP Super Solvent	0.85	(0.33)	0.70	-	-
Sub-total	**3,273.51**	**3,110.52**	**2,259.25**	**2,163.54**	**2,489.11**
Middle Distillates					
- Mineral turpentine oil	15.73	16.53	13.29	22.49	16.11
- Aviation turbine fuel	187.83	107.13	74.91	50.32	48.53
- Superior kerosene oil	74.16	61.41	102.39	95.35	104.31
- High speed diesel	7,644.36	5,697.99	3,713.30	3,384.45	3,876.92
- JBO	8.03	6.16	9.82	14.96	14.45
- Light diesel oil	171.77	147.18	140.67	215.49	196.43
- Solvent 3275	3.87	-	-	-	-
Sub-total	**8,105.75**	**6,036.40**	**4,054.38**	**3,783.06**	**4,256.75**
Heavy Ends					
- Furnace oil	2,147.87	1,769.39	1,376.55	886.07	982.86
- Low sulphur heavy stock	50.30	52.54	49.78	82.93	60.69
- Bitumen	687.73	580.40	607.40	569.14	560.68
- Others	77.02	114.69	141.87	291.35	57.97
Sub-total	**2,962.92**	**2,517.02**	**2,175.60**	**1,829.49**	**1,662.20**
Total	**14,342.18**	**11,663.94**	**8,489.23**	**7,776.09**	**8,408.06**
Intermediate stock differential	(118.48)	98.71	97.34	(46.51)	(75.40)
Fuel & loss	1,086.32	926.10	700.05	680.25	717.81
Grand total	**15,310.02**	**12,688.75**	**9,286.62**	**8,409.83**	**9,050.47**

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, 2025.

Financial Year 2024 - 25 has been a year of resilient operational performance, resulting in record throughput and sales volumes. During the year, your Corporation has accelerated on its project execution and further advanced its sustainability and energy transition agenda, alongside strengthening core business infrastructure.

During the year, your Corporation achieved its highest-ever refinery throughput of 25.27 millon metric tonne (MMT), representing a robust 13.2% increase over the previous year. This operational achievement was further complemented by record-breaking sales of 49.82 MMT, reflecting an impressive growth of 6.4% over the previous year. The strong operational performance has translated into a Standalone Profit After Tax of ₹ 7,365 Crore, despite absorption of ₹ 10,796 Crore under-recovery on LPG (Domestic) sales during the financial year 2024-25.

HIGHLIGHTS

(₹ / Crore)

	Consolidated		Standalone	
	2024-25	**2023-24**	**2024-25**	**2023-24**
FINANCIAL PERFORMANCE				
Sale of Products (including Excise Duty)	4,64,626.25	4,60,147.32	4,64,246.96	4,59,815.32
Earnings before Interest, Tax, Depreciation, Amortization & Impairment and Exceptional items	18,519.46	28,652.70	19,022.39	27,221.16
Depreciation, Amortization & Impairment Expenses	(6,154.10)	(5,596.43)	(6,090.01)	(5,552.36)
Finance Cost	(3,365.48)	(2,556.00)	(3,310.91)	(2,515.67)
Profit before Tax (PBT)	**8,999.88**	**20,500.27**	**9,621.47**	**19,153.13**
Tax Expenses	(2,264.18)	(4,485.66)	(2,256.61)	(4,459.30)
Profit / (Loss) for the year (PAT)	**6,735.70**	**16,014.61**	**7,364.86**	**14,693.83**
Balance brought forward from previous financial year	44,004.33	30,181.26	37,901.71	25,449.78
Amount available for Appropriation	**50,740.03**	**46,195.87**	**45,266.57**	**40,143.61**
Appropriations/ Others				
Transferred from Debenture Redemption Reserve (net)	625.00	50.98	625.00	-
Payment of Dividend	(2,340.60)	(2,127.82)	(2,340.60)	(2,127.82)
Issuance of Bonus Shares	(604.00)	-	(604.00)	-
Other Comprehensive Income that will not be reclassified to profit or loss (net of tax)	(104.64)	(114.70)	(102.02)	(114.08)
Others	0.02	-	0.02	-
Balance carried forward	**48,315.81**	**44,004.33**	**42,844.97**	**37,901.71**
SHAREHOLDERS' VALUE (₹)*				
Earnings per Share	31.66	75.26	34.61	69.06
Cash Earnings per Share	63.39	120.06	66.01	113.53
Book Value per Share	240.36	220.51	215.99	192.83

* Previous year figures are restated pursuant to issuance of Bonus Shares.

PHYSICAL PERFORMANCE (MMT)	2024-25	2023-24
Market Sales (including Exports)#	49.82	46.82
Crude Thruput:		
Mumbai Refinery	9.96	9.64
Visakh Refinery	15.31	12.69
Total Crude Thruput	25.27	22.33

As per Ind AS

Sales

Your Corporation has achieved a Gross Sales of ₹ 4,64,246.96 Crore in the financial year 2024-25 as compared to ₹ 4,59,815.32 Crores in the financial year 2023-24 on a standalone basis.

Profit/(Loss)

Your Corporation has reported Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) of ₹ 19,022.39 Crore in the financial year 2024-25 as against ₹ 27,221.16 Crore in the financial year 2023-24 and Profit/(Loss) for the year (PAT) of ₹ 7,364.86 Crore in the financial year 2024-25 as against ₹ 14,693.83 Crore in the financial year 2023-24 on a standalone basis.

Dividend

The Board of Directors after taking into account the Financial Results of the Corporation for the financial year 2024-25, have recommended a final dividend of ₹ 10.50 per share [totaling to ₹ 2,234.21 Crore], which is out of profits earned during the year.

For the financial year 2023-24, your Corporation has paid an interim dividend of ₹ 15/- per share, and a final dividend of ₹ 16.50/- per share (pre-bonus) [₹11/- per share, post-bonus], together totaling to ₹ 4,468.42 Crore.

Bonus Issue

Consequent to the approval of shareholders through postal ballot on June 11, 2024, the Corporation has issued 70,92,74,172 bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held on the record date. Consequently, the paid-up share capital increased from ₹ 1,418.55 Crore to ₹ 2,127.82 Crore.

Internal Resources Generation

Your Corporation has generated Internal Resources (net of dividend payout) of ₹ 11,704.17 Crore during the financial year 2024-25 as compared to ₹ 22,028.67 Crore during the financial year 2023-24 on a standalone basis.

Contribution to Exchequer

Your Corporation has contributed a sum of ₹ 1,05,195.53 Crore to the exchequer during the financial year 2024-25 by way of duties and taxes, as compared to ₹ 97,989.87 Crore during the financial year 2023-24 on a standalone basis.

Refinery Performance

In the financial year 2024-25, HPCL Mumbai and Visakh Refineries demonstrated exceptional performance in their refining operations, showcasing an impressive improvement. A significant milestone was achieved by the refineries, as they recorded the highest ever Crude throughput of 25.27 million metric tonnes (MMT). Throughput exceeded the design capacity in both the refineries and registered an average capacity utilization of 108.9% in spite of turnarounds in both Mumbai and Visakh Refineries. Visakh Refinery achieved its highest-ever annual crude throughput of 15.31 MMT and Mumbai Refinery also achieved its highest-ever annual crude throughput of 9.96 MMT. These exceptional accomplishments was possible due to continued robust refinery reliability and contributed to highest-ever production of MS, HSD, LPG, ATF & Bitumen during the fiscal year.

The ability of Refineries to adapt became exceptionally strong as we embraced new opportunity crude oil and processed 8 new grades of crude oil for the first time. This is the most number of new crude oil processed in a year surpassing 7 new crude grades processed during 2023-24.

During the financial year, 20 new grades were added to the Corporation's crude oil basket, which now includes 178 grades from various regions in the world such as West Africa, Middle East, North America, South America, Mediterranean, North Sea, Far East, Russia and India.

The units commissioned under Visakh Refinery Modernization Project (VRMP) have achieved their design capacities and have helped to enhance product availability and energy security in the region.

First of its kind in India, Residue Upgradation Facility (RUF), with installed capacity of 3.55 MMTPA is mechanically completed and is at advanced stage of commissioning. The project is one of the largest and most energy efficient residue hydrocracker units in the world. This will be the first unit in the world using LC-MAX technology which enables highest conversion of bottoms, thereby improving Gross Refining Margin (GRM) for the Refinery on full capacity of 15 MMTPA.

The successful commissioning of unique parallel hydrotreating of VGO in Diesel Hydro Treating unit of Mumbai Refinery enabled increased MS production from the refinery. To maximise MS production at Visakh Refinery, existing Naphtha Isomerisation

Unit (NIU) revamp for capacity and RON improvement is under implementation.

As part of its strategic focus on expanding value added products, Mumbai Refinery has successfully demonstrated the production of De-Aromatised Kerosene (DAK) solvents using the HPCL Green R&D Centre (HPGRDC) HP-DAK Technology. In line with its committment to sustainability and innovation, the refinery is also implementing a project to produce environment friendly Rubber Process Oil (RPO) through HPGRDC's developed Treated Distillate Aromatic Extract (TDAE) technology. Additionally,a dedicated project for the production of pharmaceutical-grade Hexane is currently under implementation at the Refinery.

In order to meet the increased demand of lube oils, Lube Modernization & Bottom Upgradation Project has been taken up in Mumbai Refinery. This project would increase the LOBS Production from current 475 KTPA to 764 KTPA with production of superior grade group II+ and group III LOBS and Bitumen Production by 487 KTPA.

To further enhance fuel products sufficiency and to meet the growing petrochemical demand, India's first integrated Grassroot Refinery cum Petrochemical complex is being set up by HPCL Rajasthan Refinery Limited (HRRL), a joint venture company between HPCL and the Government of Rajasthan, at Pachpadra in Balotra district of Rajasthan. HRRL Refinery cum Petrochemical Complex boasts of having highest Petrochemical Intensity Index of 26 % in India. The construction of all Process Units is progressing in full swing. Refinery units are expected to be progressively commissioned during the next financial year 2025-26.

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. HPCL 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 minimizes 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 refineries have unlocked substantial energy savings, and 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	9,957	15,310
Capacity utilization	%	104.8	111.8
Distillate yield	%	76.1	74.3
Fuel & Loss	%	6.81	7.10
Specific Energy Consumption	MBTU/ BBL/ NRGF	73.6	74.3
Gross Refinery Margin	$/BBL	5.92	5.63

Marketing Performance

Your Corporation achieved its highest-ever sales of 49.82 MMT in FY 2024-25, including exports (FY 2023-24: 46.82 MMT). In the domestic segment as well, your Corporation recorded the highest-ever sales of 47.29 MMT (2023-24: 44.67 MMT), with a YoY growth of 5.8% and registered a gain in market share within the Industry.

In the Retail segment, your Corporation achieved its highest-ever sales volume of 29.98 MMT in FY 2024-25. During the year, 1,725 new retail outlets were commissioned, expanding the network to a total of 23,747 outlets, making it the second largest in India. EV charging facilities were added at 2,412 outlets, taking the total to 5,976. CNG dispensing facilities were installed at 361 outlets, reaching a cumulative total of 2,038. Solar panels were installed at 4,735 retail outlets during the year. As a result, 22,353 outlets, representing 94% of the total retail network, are now powered by solar energy.

Your Corporation's CLUB HP First initiative is a transformative step in redefining the fuel station experience across India. This customer-centric program introduces advanced features such as the Integrated Transaction Processing System (ITPS), ensuring transparency with the assurance that "What is Filled, is Billed." The initiative also enhances safety and sustainability through comprehensive CCTV surveillance and the adoption of solar-powered infrastructure. A standout feature of the initiative is the CLUB HP Planet Fund, which promotes environmental conservation by enabling customers to contribute toward reducing their carbon footprint with every fuel stop, a small yet meaningful step toward a sustainable future. During the year, 2,603 outlets were upgraded to the CLUB HP First standard, reflecting the corporation's commitment to innovation, transparency, and environmental responsibility.

The flagship loyalty program, 'Drive Track Plus', continues to maintain its momentum for customer retention and growth in the commercial vehicle segment, offering a combination of control, convenience, security, and attractive rewards to fleet

owners and drivers. Onboarding major OEMs of commercial vehicles, aggregators, NBFCs, large fleet operators, fleet owners, etc. on the 'Drive Track Plus' platform helped to garner additional volumes during the year.

Your Corporation is actively developing Wayside Amenities (WSAs) along national highways and expressways, offering rest, refreshment and relaxation to travellers. In FY 2024-25, your Corporation secured 13 new sites for WSAs and Direct Dealerships through successful bids, taking total number of sites to 90. Your Corporation commissioned 14 WSAs/Direct Dealerships during this period, increasing the total operational sites to 39. Additionally, your Corporation has established 60 Apna Ghar facilities. These amenities enhance the travel experience by providing convenience, comfort and fostering community along major routes. These initiatives of your Corporation have been instrumental in increasing customer base and loyalty thereby improving market share in the highly competitive highway retail segment.

Your Corporation has partnered with leading brands like McDonald's, Tim Hortons, Subway, Pizza Hut, KFC, Birdy's Bakery, and MahaChai to offer diverse food options across its expanding retail network. Recognizing the growing demand for convenience, 494 HaPpyShops have been set up to provide quick access to essentials, snacks, and beverages, alongside the scaled-up availability of "HP paani" packaged drinking water. Understanding customers' love for their vehicles, services such as tyre care, EV charging, and car washes are being rapidly expanded. Your Corporation has also launched "HP Vahan", a co-branded range of auto care products in collaboration with Kemetyl India. As part of our commitment to protecting the environment, Bulk Diesel Exhaust Fluid (DEF) installations have been expanded to 366 outlets, with Packed DEF already available across most of our outlets.

In the LPG business, your Corporation achieved record sales of 8.95 MMT, registering a growth of 4.5%, and added 12.85 lakh new customers. Your Corporation continued to maintain a leadership position in the Free Trade LPG (FTL) segment with 5 kg and 2 kg packs. In this category, the highest-ever sales of 9 million 'APPU' cylinders (5 kg and 2 kg packs) was achieved during the year, further strengthening the Corporation's dominance in this segment.

Your Corporation has signed an agreement with Petregaz Krishnapatnam Private Limited to handle imported LPG at Krishnapatnam Port in Nellore, Andhra Pradesh. This strategic move will enhance your Corporation's flexibility and strengthen its presence in markets along the east coast of South India.

Your Corporation is setting up the largest LPG cavern in India at Mangalore, with a storage capacity of 80 TMT. Notably, your Corporation is the only company in the country to have cavern storage facilities for LPG, the first being a 60 TMT facility at Visakhapatnam, developed through a JV with Total of France. The Mangalore project is progressing well and is scheduled for commissioning in Q2 of FY 2025-26.

In the Industrial & Consumer (I&C) business, your Corporation recorded overall sales of 6.04 MMT, with the highest-ever sales of Diesel, Bitumen and Naphtha.

Your Corporation is focused on strengthening key customer relationships through initiatives like the HP Buddy App, which provides supply updates. The partnership with Indian Railways has been enhanced by implementing the Total Fuel Management (TFM) System at various Railway Consumer Depots for efficient fuel management. Additionally, your Corporation commissioned 30 Consumer Pumps nationwide to meet bulk HSD needs of institutional customers.

Your Corporation's infrastructure remains its key strength in delivering products efficiently and at competitive prices to customers. During the year, your Corporation started bitumen imports at Mangalore Port. Your Corporation also transported over half a million tons of furnace oil and bitumen coastally using vessels, setting a new benchmark in achieving economies of scale and efficient product distribution to demand centers.

In the Lubricants & Greases segment, your Corporation recorded its highest-ever sales volume of 704 TMT in FY 2024-25, including exports of 5.6 TMT, expanding its footprint to 30 countries.

Your Corporation sells Automotive, Industrial and Specialty lube grades to our global distributors. It expanded its global reach by commencing supplies to USA, appointing a new distributor in Ecuador, and gaining new customers in UAE and Nepal. Your Corporation also officially launched its lubricants in Cambodia and Sri Lanka and held a mega dealer meet in Qatar to drive further expansion.

As per the Kline Report 2024, your Corporation holds the largest share in the branded lubricant market for the Commercial Automotive sector (16%) and the Industrial Lubricant market (15%). Your Corporation is also the leading supplier of two-wheeler lubricants in India, with well-known brands like BGO for Bajaj, Liquid Gun for Royal Enfield, and Prolube for premium motorcycles. The Racer brand is popular among mechanics and retailers, supported by a network of over 2000 Racer Stations across India. Additionally, your Corporation has introduced a new premium lubricant series called Futur-X, featuring advanced chemical formulations.

Your Corporation is also strengthening our Passenger Car Motor Oil (PCMO) presence through the introduction of Neo Car Care Stations. The network currently consists of 135 Neo Car Care Stations across the country that sell / utilize our premium-category Neo Synth range products for passenger cars.

With a blending capacity of 340 TMT across four plants, your Corporation produces over 350 lubricant brands and manages nearly 1500 SKUs for various industrial and automotive applications. These efforts highlight your Corporation's strong position and growth in the lubricants market.

In the Aviation business, your Corporation has achieved the highest-ever ATF sales of 1.09 MMT with a growth of 24.5% during the year. Your Corporation has commissioned new ASFs at Kanpur, Surat, Jalgaon and Moradabad taking the total ASF network to 57. HP Aviation also bagged contract for construction and operation of Bhogapuram Greenfield International Airport at Visakhapatnam on the concept of Design, Build, Finance, Operate and Transfer (DBFOT).

HP Aviation, in collaboration with HPCL Middle East FZCO (HMEF), has entered into a five-year agreement with the National Centre for Polar and Ocean Research (NCPOR) to supply ATF and other essential fuels & lubricants for Antarctic expeditions.

In support of the energy transition, your Corporation has forged a collaborative agreement with Boeing to advance India's Sustainable Aviation Fuel (SAF) ecosystem. This partnership will explore opportunities to scale SAF production, contributing significantly to aviation sustainability in the region.

In the petrochemical business, your Corporation sold 150 TMT of polymers under its HP Durapol® brand and expanded its petrochemicals product portfolio to six grades during the year. To further reinforce its market presence and enhance HP Durapol® brand visibility, your Corporation participated in various national and state-level events such as Respack, India Chem, Plexpo, Rising Rajasthan Global Investment Summit, Plaspack and Indplas.

Towards sustainability, your Corporation has successfully replaced paver blocks in the driveway with plastic tiles made from 100% recycled plastics at two of its retail outlets on a pilot basis. Furthermore, your Corporation has also successfully conducted trials of its PCR (Post-Consumer Recycled) material in its Blow-Moulded Lube containers.

Your Corporation has been marketing various specialty chemicals developed by its state-of-the-art Green R&D Center, Bengaluru. The volumes of specialty chemicals marketed stood at 4.1 TMT, recording a 37% YoY growth, along with an increase of 81% in profit generation, on a YoY basis.

In the Gas business, your Corporation commissioned a 5 MMTPA LNG Regasification Terminal at Chhara Port in Gujarat in January 2025 for the import and regasification of LNG. This terminal will significantly enhance the LNG business for your Corporation. In order to strengthen its position and establish itself as a key player in the natural gas sector, the Corporation is at an advanced stage of securing LNG supply agreements for sales to external customers as well as for meeting the requirements of HPCL's own refineries.

To build natural gas transportation infrastructure in the country, your Corporation is participating in the development of three cross-country natural gas pipelines, i.e., the Mehsana-Bathinda pipeline, the Bathinda-Gurdaspur pipeline, and the Mallavaram-Bhilwara-Bhopal-Vijaipur pipeline, through JV Companies GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL). Your Corporation holds an 11% equity stake in each of these Companies.

Your Corporation is actively participating in the establishment of CGD networks, both independently and through various joint ventures. Along with its four JV Companies, your Corporation has the authorization to set up and operate CGD networks in 25 Geographical Areas (GAs) across 14 States, including a network of mother and daughter booster stations in and around the city of Ahmedabad on a standalone basis.

During the year, your Corporation commissioned 129 new CNG stations in the GAs authorized to HPCL, bringing the total number of CNG stations to 475. In the CGD pipeline network, 4,567 inch-km of steel pipelines and 811 km of MDPE pipelines were added. Additionally, new PNG connections in line with the Last Mile Connectivity (LMC) plan were released during the year. Domestic PNG supply is available in Jind-Sonipat GA (Haryana), all GAs in Uttar Pradesh and Uttarakhand, and South 24 Parganas GA (West Bengal). Industrial PNG supply has been provided to 33 industrial customers in Jind-Sonipat GA.

HPCL Renewable and Green Energy Ltd. (HPRGE) is a wholly owned subsidiary of HPCL. HPRGE has been formed to accelerate green energy plans of HPCL and to manage its green energy portfolio comprising of biofuels, renewables, green hydrogen, carbon offsets, green mobility, and alternative energy businesses. The company has commenced renewable energy supply to HINCOL under the Renewable Energy Service Company (RESCO) model at Jhansi.

HPRGE is currently working on multiple renewable energy projects for implementation of 226 MWp capacity, with another 872 MWp under development. Wind resource assessment for a 48 MW capacity addition in Odisha is underway, and approval for this project has been received from GRIDCO. HPRGE has initiated feasibility study to set up a green Hydrogen project in collaboration with MAHAGENCO Renewable Energy Ltd.

India's circular economy is poised to generate significant market value by 2050. To capitalize on this opportunity, HPRGE intends to set up 26 Compressed Bio-Gas (CBG) plants. The first two CBG plants were commissioned at Badaun in Uttar Pradesh and Pathmeda in Rajasthan during 2023-24. Project and pre-project activities have commenced for CBG plants at Eluru in Andhra Pradesh, and Kannauj and Bareilly in Uttar Pradesh. Land for another four projects is nearing possession, and 17 additional land parcels have been identified across various states. A memorandum of understanding has been signed with the Punjab Energy Development Agency (PEDA) for setting up a CBG plant at Haibowal village in Ludhiana.

Your Corporation is actively supporting the Government of India's SATAT initiative to promote Compressed Bio-Gas (CBG) as an alternative fuel in the transportation sector. During FY 2024-25, your Corporation onboarded eight new CBG plants under the SATAT initiative with a total capacity of 50 TPD, bringing the

cumulative number of plants to 17 with a total capacity of 104 TPD. Additionally, 38 new Letters of Intent (LOIs) were issued for CBG plants with a combined capacity of 273 TPD, increasing the total active LOIs to 108 with a cumulative capacity of 684 TPD. CBG sales through HPCL retail outlets grew significantly, reaching 3.3 TMT in 2024-25.

To advance sustainability and the nation's energy security, your organization is significantly promoting biofuels. Your Corporation has achieved substantial physical progress in constructing its first Second-Generation Ethanol bio-refinery at Bathinda, Punjab with a production capacity of 100 KL per day of ethanol from biomass.

Your Corporation achieved total Renewable Energy (RE) generation of 14.32 Crore kWh from wind farms in 2024-25, contributing to sustainable energy growth.

The 100.9 MW wind farms maintained a high availability of 95.85% through proactive preventive maintenance, ensuring excellent operational efficiency. The Tejuva Wind Farm (50.4 MW) in Rajasthan became the first in the sector to receive clearance for open access sale of green power. This will help in realizing additional revenues for the Corporation.

The Supply, Operations & Distribution (SOD) Business Unit of your Corporation achieved a throughput of 61.1 MMT, marking a 3% growth over the previous year. It has successfully commissioned new depot at Dimapur and enhanced the capacity and service capabilities of our key facilities at Raipur, Sangrur and Vashi, during the year.

Reinforcing your Corporation's commitment to sustainability, the SBU installed Vapor Recovery Systems at two additional locations, bringing the total to 48 installations in compliance with current guidelines. Furthermore, your Corporation remains the only oil marketing company with nine locations certified as Net Zero under Scope 1 & 2 emissions, highlighting its leadership in environmental responsibility. In a significant achievement, your Corporation attained an ethanol blending rate of 16.7% in FY 2024-25, with an impressive 19.93% achieved in March 2025 alone. This initiative contributed to an estimated reduction of 46 lakh metric tons of greenhouse gas (GHG) emissions, reflecting the tangible environmental impact of clean energy adoption.

Your Corporation's Pipelines Business Unit has focused on building strong expertise in efficiently managing pipeline operations to optimize costs and improve performance. It operates a 5,134 km-long pipeline network with a mainline capacity of 35.2 MMTPA.

The Business Unit achieved its highest-ever throughput of 26.90 MMT, registering a growth of 4.1%. In April 2024, the 3.7 km spur line connecting to BPCL's Rasayani LPG bottling plant was successfully commissioned as part of the Uran–Chakan–Shikarpur LPG Pipeline (UCSPL). Notably, the first-ever trial runs for Gasohol pumping and LS-SKO batch plug were successfully conducted in the Visakh–Vijayawada–Secunderabad Pipeline (VVSPL).

Energy efficiency and cost optimization have been focal points for the SBU, with sustained efforts to replace conventional energy sources with renewable energy. Solar plants with a combined capacity of 2.6 MW were commissioned, expanding the renewable capacity under the Pipelines SBU to 10.23 MW.

On the digital front, your Corporation has launched voice-enabled payments through HP Pay, AI-powered safety and service tools, retail hyperlocal marketing, and a secure QR-based system for lubricant traceability. Your Corporation was honored with the Golden Peacock Award for digital innovation.

The Central Procurement Organization surpassed targets for MSME and SC/ST vendor procurement, launched the E-Samadhan portal, and transacted over ₹ 1,500 Crore on TReDS platforms, showcasing a commitment to transparency, inclusion, and digital procurement.

The Business Units within the Marketing Division were honored with 54 awards from prestigious institutions and industry bodies. These accolades recognized excellence across various domains, including marketing leadership, brand performance, best practices in Environment, Health and Safety (EHS) and Occupational Health and Safety (OHS), circular economy initiatives, innovative product launches, creative marketing campaigns, and the promotion of green and renewable energy.

Treasury Management

During the year, your Corporation witnessed suppressed margins in domestic LPG, thus leading to increase in working capital requirements. Concurrently, the Corporation remained in a high capital expenditure phase, with major expansion projects underway at the Visakh Refinery and various marketing locations, including cross-country pipeline infrastructure.

Despite these substantial investments, Your Corporation continued to predominantly fund its capital projects through internal accruals. The long-term fund requirement was met through a mix of instruments including Non-Convertible debentures aggregating to ₹ 2,500 Crore, External Commercial Borrowing amounting to US$ 550 million and Loan from OIDB amounting to ₹ 150 Crore; these loans were availed at highly competitive rates.

Your Corporation effectively used a variety of borrowing instruments to optimize its cost of working capital. The Short-term borrowing requirements were met through Triparty Repo System, Clearcorp Repo Order Matching System, Buyers Credit and Revolving Line of Credit in USD, Commercial Paper and various working capital facilities from banks.

As of March 2025, 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 ratings.

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 recognised 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. We have 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 Strategic Business Units (SBUs) and Functions. The Risk Management Committee meets periodically, at least twice in a 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 based on the directives issued by the Central Vigilance Commission (CVC), Department of Personnel & Training (DoPT) and Ministry of Petroleum & Natural Gas (MoPNG) from time to time.

The Vigilance Department is headed by the Chief Vigilance Officer (CVO) who administers supervision and control of all the Vigilance matters in the Corporation. Vigilance Department carries out focused preventive activities which help in ensuring transparent business decisions by respective Departments.

Apart from conducting preventive Vigilance activities, the major work areas of Vigilance comprise of investigation of complaints received from various sources like Citizens, Stakeholders, Central Vigilance Commission, Ministry of Petroleum & Natural Gas, Management and other sources.

The Vigilance Department deals mainly with matters related to corruption and matters having 'Vigilance angle' as per Vigilance Manual (Updated 2021). The complaints are handled as per the complaint handling policy stipulated in the Vigilance Manual (Updated 2021) of the Central Vigilance Commission. There were 855 complaints disposed of during the FY 2024-25 and 15 Complaints are pending as of 31.03.2025. These cases are related to retail outlet selection, retail outlet operations, LPG distributorship selection, LPG distributorship operations, tendering, transportation, depot/plant operations. etc.

Various operating areas were reviewed for systemic improvements during the year. Apart from investigating complaints, surprise inspections of Depots, Terminals, LPG Plants, Regional Offices, LPG Distributors, Retail Outlets, Tank Trucks, Major Project works (CTE Patten), Tender Review etc. were carried out. Various focused group-training programs were also conducted for employees.

Vigilance Awareness Week 2024 was observed under the central theme for the year **"Culture of Integrity for Nation's Prosperity"**. Various outreach activities viz., focused group presentations, Quizzes, Drawing/ Painting Competitions, Skits/ street plays, Workshops, Technical talks, Grievance redressal camps/ Awareness Gram Sabhas, Rallies/Walkathons, School/ College Programs etc. were undertaken during the week to spread awareness among Citizens/stakeholders and employees".

Vigil Mechanism / Whistle Blower Policy

Your Corporation, being a Government Company, is subjected 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

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) are being regularly updated and hosted in public domain on the Corporation's 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 213 Central Public Information Officers (Regional Managers and HoDs who are nominated as CPIOs) pan India and 47 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 current financial year, your Corporation has successfully handled and processed 2,665 RTI applications, 349 First Appeals and 76 Second appeals (Hearing Notices from Hon'ble Central Information Commission). All the 76 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 97% awards being passed in favour of your Corporation thereby validating the stand taken by your Corporation.

Industrial Relations

Your Corporation 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 3.0" across all its locations during 1st May to 15th May, 2024 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" was 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

The usage of Hindi is ensured in the business of your Corporation by motivating employees and 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 offices through on-line Hindi Competition, Hindi Fortnight, Official Language Conferences and Hindi Workshops etc.

During the current financial year, your Corporation was conferred with 'Rajbhasha Keerti Puraskar- Third Prize' for implementation of Official Language for the year 2023-24 by Ministry of Home Affairs, GOI. This award is given for the best performance in the field of Official Language Implementation (OLI) amongst all PSUs. Your Corporation is coordinating Town Official Language Implementation Committee (TOLIC) of Mumbai based PSUs since 1983 and thereby guiding Mumbai based 57 PSUs in the field of Official Language Implementation. Other than the TOLIC Meetings, your Corporation has also trained officials of different PSUs through conducting various programs.

Your Corporation has maintained its record in entire Oil Industry by receiving 55 Rajbhasha Awards from Government of India and other agencies during the year 2024-25.

Corporate Social Responsibility

Your Corporation has consistently aspired to create new benchmarks of excellence and be a catalyst for transformation across all its endeavors - 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 are not merely energizing your journeys but are also 'Fuelling Aspirations'. Your Corporation has spent ₹ 87 Crore towards CSR expenditure, out of which ₹ 54 Crore was pertaining to around 75 projects which were implemented towards annual common theme for CSR activities identified by Department of Public Enterprises, Government of India.

Your Corporation implemented 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, 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 also undertaken 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 supported Skill Development Institute (SDI) Visakhapatnam, conceptualized by the Government of India and operationalized by Oil & Gas CPSEs, focus 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, 2024) and 'Swachhta Hi Sewa' campaign (14th September – 1st October, 2024) with culmination on 2nd October, 2024 as Swachh Bharat Diwas marking 10 years of Swachh Bharat Abhiyan on Mahatma Gandhi Jayanti. The campaigns saw outreach and participation of around 20 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 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, Government of India, for the care, support, welfare, and rehabilitation schemes for Ex-Servicemen (ESM) and their dependents.

Awards & Accolades

1. Corporation felicitated by Hon'ble Raksha Mantri for contribution to Armed Forces Flag Day Fund (AFFDF) at Armed Forces Flag Day CSR Conclave 2024, Delhi.
2. Mahatma Award 2024 for CSR Excellence by Mahatma Foundation.
3. PRCI Excellence Awards 2024 in Childcare and Education categories.
4. 1st Runner in 'Education and Skill Development' category at the 7th 'The CSR Journal Excellence Awards 2024' for Project Kashmir Super 50 (Medical) by The CSR Journal, Mumbai.
5. 2nd Runners Up: CSR Project Excellence Award (Kashmir Super - 50 Medical): AIMA 11th Business Responsibility Summit & Project Excellence Contest & Recognition AIMA (All India Management Institution).
6. WSO INDIA (State) Level OHS&E Awards 2024: CSR Excellence Most Outstanding Performance, Platinum 5-Star Trophy and Certificate World Safety Organisation.
7. Silver Awards for CSR in 14th PSE Conclave and Excellence Awards instituted by Indian Chamber of Commerce, Kolkata.
8. Corporation conferred with Best PSU Implementing CSR by Public Relations Society of India, Delhi

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 2024-25.

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 the financial year 2024-25, your Corporation has achieved 58.36% (₹ 6,412 Crore) of procurement of goods and services from MSEs, excluding items that are beyond the scope of MSEs. Also, your Corporation has first time ever surpassed the procurement from MSE SC/ST & MSE Women by Achieving 7.14% (₹ 784 Crore) from MSE SC/ST and 4.04% (₹ 443 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 ₹ 50 Crore).

To promote the objectives of procurement from MSEs as laid down in Public Procurement Policy, conducted a three-month vendor registration drive, onboarding 59 new MSE SC/ST and MSE Women vendors, Organized 12 vendor meets in collaboration with National SC/ST Hub (NSSH), attended by 412 vendors, focused on promoting MSE SC/ST vendor onboarding, Participation in Two numbers of National Vendor Development Programs (NVDP) arranged by MoMSME and 314 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 behavior 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 of sexual harassment received in the year : 04

b) number of complaints disposed off during the year : 02

c) number of cases pending for more than ninety days, at the year-end : 01

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 2024-25.

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 FY 2024-25 is hosted on the Corporation's website and is available at the link: https://www.hindustanpetroleum.com/documents/pdf/HPCL_BRSR_2024-25.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 FY 2023-24 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 12 Directors.

The Whole time Directors are Shri Vikas Kaushal (Chairman & Managing Director), Shri Rajneesh Narang (Director – Finance), Shri S. Bharathan (Director – Refineries), Shri Amit Garg (Director- Marketing) and Shri K S Shetty (Director – Human Resources).

The Government Nominee Directors are Shri Vinod Seshan, Joint Secretary (E), Ministry of Petroleum & Natural Gas ("MOP&NG") and Shri Pankaj Kumar, Director (Production) of Oil and Natural Gas Corporation (ONGC).

The Independent Directors are Shri K S Narendiran, Shri Bechan Lal, Smt. Shardha Singh Kharwar, Shri Vivekananda Biswal and Shri Abhay Sharma.

As per the provisions of Section 152 of the Companies Act, Shri Rajneesh Narang and Shri Amit Garg are the Directors who are liable to retire by rotation at the next Annual General Meeting and being eligible offer themselves for reappointment.

Details Of changes in Directors and Key Managerial Personnel (KMP) During FY 2024-25 and till date

A) Directors

- Shri Vinod Seshan, Joint Secretary (E),MOP&NG was appointed as Government Nominee Director (Representative of MOP&NG) on the Board of the Company effective May 13, 2024. Smt. Sujata Sharma, Joint Secretary, (M&OR), MOP&NG, Government Nominee Director (Representative of MOP&NG) has ceased to be Director of the Company effective May 13, 2024.
- Shri Pushp Kumar Joshi, Chairman & Managing Director has ceased to be Director of the Company effective September 01, 2024 on attaining the age of superannuation on August 31, 2024.
- Smt. Vimla Pradhan has ceased to be an Independent Director of the Company effective November 16, 2024 on completion of tenure of office of 3 years on November 15, 2024.
- Shri Ramdarshan Singh Pal has ceased to be an Independent Director of the Company effective November 16, 2024 on completion of tenure of office of 3 years on November 15, 2024.
- Shri Bechan Lal has ceased to be an Independent Director of the Company effective November 16, 2024 on completion of tenure of office of 3 years on November 15, 2024. Subsequently reappointed as an Independent Director for a period of one year w.e.f. March 28, 2025, subject to approval of the Members.
- Shri Vivekananda Biswal has ceased to be an Independent Director of the Company effective November 16, 2024 on completion of tenure of office of 3 years on November 15, 2024. Subsequently reappointed as an Independent Director for a period of one year w.e.f. May 05, 2025, subject to approval of the Members.
- Shri Nagaraja Bhalki has ceased to be an Independent Director of the Company effective December 30, 2024 on completion of tenure of office of 3 years on December 29, 2024.
- Shri Vikas Kaushal was appointed as Chairman & Managing Director w.e.f. March 17, 2025, subject to approval of the Members.
- Smt. Sharda Singh Kharwar was appointed as an Independent Director for a period of one year effective March 28, 2025, subject to approval of the Members.
- Shri Abhay Sharma was appointed as an Independent Director for a period of three years effective May 09, 2025, subject to approval of the Members.

In accordance with the applicable statutory provisions, Shri Vikas Kaushal, Shri Bechan Lal, Smt. Sharda Singh Kharwar, Shri Vivekananda Biswal and Shri Abhay Sharma, having been appointed as an Additional Directors shall hold office upto 73rd Annual General Meeting and eligible for appointment at the Annual General Meeting.

B) KMP

Shri Rajneesh Narang, Director – Finance (Whole Time Director) and CFO of your Company ceased to be CFO of the Company for the period September 11, 2024 to March 26, 2025 in view of holding additional charge as Chairman & Managing Director.

Shri K Vinod, Executive Director - Corporate Finance of the Company was appointed as Chief Financial Officer (CFO) of the Company for the period September 11, 2024 to March 26, 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 2024-25, 13 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. The recommendations of Audit Committee are broadly accepted by the Board.

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. Dholakia and Associates, LLP a firm of Practicing Company Secretaries to undertake Secretarial Audit of the Company for the Financial Year 2024-25. 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:

1. *The Company did not have required number of Independent Directors on its Board intermittently for the financial year under review as stipulated under Section 149 of the Act, Regulation 17(1)(b) of SEBI LODR and clause 3.1.4 of CPSE Guidelines. The Company did not have Independent Woman Director during the period 16.11.2024 to 27.03.2025 and also the Board does not comprise of 50% of Non-executive Director during the period 30.12.2024 to 27.03.2024 as required under Regulation 17(1)(a) of SEBI LODR. However, being a Government Company, the power to appoint Directors including Independent Directors and Woman Director vests with Government of India.*

2. *The Company did not have optimum composition of Committees namely (1) Audit Committee as prescribed under Section 177 of the Act, Regulation 18(1)(b) of SEBI LODR and clause 4.1.1. of CPSE Guidelines for the period from 30.12.2024 till 02.04.2025 and Nomination and Remuneration Committee as prescribed under Section 178, Regulation 19(1)(b) and (c) of SEBI LODR and clause 5.1 of CPSE Guidelines for the period from 14.11.2024 till 02.04.2025 and (2) Stakeholders Relationship Committee as prescribed under Regulation 20(2A) of SEBI LODR for the period from 30.12.2024 to 06.01.2025. . In the absence of Non-Executive Directors, the Company has appointed Whole-time Directors in the Nomination and Remuneration Committee.*

The Company being a Government Company, the power to appoint Directors, including Independent Directors, vests with the GoI.

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, 2025 is attached along with Financial Statements. Further, as at 31st March, 2025, there are nine 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-utilisation of pipeline in economical manner; infructuous expenditure incurred on creation of certain facilities; opportunities foregone to conserve energy; and idle investment in installation of storage facilities. The audit observations have been suitably replied.

Related Party Transactions

The details of transactions entered into with the Related Parties during the financial year 2024-25 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-à-vis the total number of employees is given herein under:

Group	Total No. of Employees	No. of Women Employees	% of Women Employees
Management	6,009	746	12.41%
Non-Management	2,040	131	6.42%
TOTAL	**8,049**	**877**	**10.90%**

Reporting of frauds by auditors

During the FY 2024-25, 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 2024-25, separately.

Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associates

There are no instances of companies which have become or ceased to be your Corporation's Subsidiaries, Joint Ventures or Associate companies during financial year 2024-25.

Significant and material orders passed by the Regulators or Courts

During financial year 2024-25, 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 judgments 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 extends its sincere appreciation to the Government of India, Ministry of Petroleum and Natural Gas, others relevant Ministries, State Governments, and various Authorities, for their continued guidance and support and is also thankful to our JV Partners for supporting the growth journey of the Corporation.

The Board of Directors acknowledge the dedication and partnership of our nationwide network of dealers and distributors. We are grateful to the HP Parivar for their steadfast commitment to enhancing service delivery and strengthening overall operational effectiveness.

The Board of Directors also recognize the outstanding contributions of employees, whose unwavering dedication and pursuit of excellence continue to be instrumental in the Corporation's progress. The Board conveys its profound gratitude and anticipates their continued engagement in driving future growth and innovation.

The Board of Directors remain thankful to the esteemed Shareholders for their confidence in the Corporation and their consistent support of its strategic initiatives.

For and on behalf of the Board of Directors

sd/-
Vikas Kaushal
Chairman & Managing Director

Date: June 19, 2025

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 2024-25, about 45 numbers of Energy Conservation Initiatives were taken in HPCL Refineries wherein energy savings of 77,500 SRFT/year equivalent to a monetary savings of ₹ 352 Crore was achieved. Through Energy Conservation initiatives, HPCL has achieved reduction in approx. 0.50 MMT equivalent CO2 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	Power MWH/Year
1	Energy improvement measures implemented during Crude Distillation Unit (FRE) Turnaround: i. Pre-heat improvement by 5 DegC by installation of additional pre-heat exchangers. ii Furnace APH, Flue Gas Duct & Stack-damper refurbishment iii Replacement of Refractory by Ceramic Modules in Furnaces.	4,542	-
2	Energy improvement measures implemented during DIU Turnaround: i DIU Furnace duty reduction by routing of Hot LCGO to DIU feed. ii Mechanical cleaning of DIU pre-heat exchangers for furnace CIT improvement.	4,845	-
3	Cleaning of Crude pre-heat Exchangers by effective Identification of the Fouled exchangers in FR & FRE using Fouling model and On-line Chemical cleaning of Furnaces.	1,209	-
4	Steam to Carbon optimization in NHGU reformer during RLNG as feed.	1,000	-
5	Optimization of Deaerator operation to reduce flashing of steam in NHGU	388	-
6	Replacement of FRE Vacuum Column packed bed with low pressure drop packings	321	-
7	OFCC Furnace firing reduction post cat circulation improvement after TA	165	-

Visakh Refinery

Sl. No.	Energy Conservation Measures	Energy Saving	
		Fuel SRFT/ Year	Power MWH/Year
1	Replacement of convection bank bare tubes with finned tubes in HGU Tr-2	5,807	-
2	Commissioning of feed pump HPRT in DHT and 2 HPRTs in FCHCU	1,678	-
3	Routing of DHT-HGU PDS stripper off-gases to FGATU and avoid flaring	254	-
4	Reduction of CDU-IV Atmos column pressure from 2.6 to 2.3 Kg/cm2	960	-
5	Commissioning of supplementary firing in HRSG-3	1,569	-
6	Optimized re-boiling in product fractionator of DHT.	3,392	-
7	Preheat improvement in CDU-II and CDU-III by periodic cleaning of heat exchangers and online cleaning of Furnaces	9,644	-
8	Operation of STG in CPP	-	13,364
9	Reduce the H2/HC ratio in CCR	384	-
10	Conversion of FLP conventional lighting to LED lighting	-	475

Steps taken by the Corporation for utilizing alternative Source of Energy

a) Cumulative Solar Power generation for FY 2024-25 was 884.72 MWH/Annum from Solar Panel installed in Mumbai Refinery.

b) Cumulative Solar Power generation for FY 2024-25 was 711 MWH/Annum from Solar Panels installed in Visakh Refinery.

c) Green energy projects at HPGRDC completed, including bifacial solar system, vertical axis wind turbine, and sun-tracking solar system with total power generation of 2332 MWH/Annum.

d) Conversion of DG-1 & DG-3 to Bio-Diesel thereby reducing GHG emissions from HPGRDC.

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) VGO hydrotreating mode in DHT was successfully commissioned in November'24 for the first time after DHT revamp, maximizing BS- VI MS production by 100.0 TMTPA.

b) Plastic pyrolysis oil was co-processed in FCCU for the first time as part of Green Initiative in collaboration with HPGRDC. This was first among all the Indian oil PSUs.

c) CCR PSA PLC was replaced and commissioned with logic developed by HPGRDC.

d) Refinery crude basket was augmented by successfully processing of Khafji and Varandey crudes for the first time and produced 2 TMT LSFO.

e) De-aromatized Kerosene (DAK -developed by HPGRDC) unit was commissioned successfully and started production of DAK 1 & DAK 2 solvents.

f) CCR product separator motor (102-PM-2001A/B) replaced with higher rating (240 KW) and additional MS production of 0.8 TMT/Month was achieved

g) NSU Side Draw withdrawal scheme test run was concluded successfully with total Isomerate yield increased by 2.15% and RON by 1.15 unit. This helped in increase of MS production by 3.2 TMT/month.

h) Commissioned 14" secondary treated water line from Sewage Treatment Plant (STP) of BMC Mahul plant to Mumbai Refinery Effluent Treatment Plant in May'24 for undertaking tertiary treatment, thus making it suitable to DM plant feed.

i) Signed Long-Term Agreement with Rastriya Chemical Fertilizers for supply of 4 MLD tertiary treated water in Jan '25. These measures will ensure sustained refinery operation and lower dependency on BMC Fresh water supply.

j) Basis market demand for Group III 500N LOBS, first batch was successfully produced in July '24; and shipment of 900 Tons completed in Jan '25.

k) Produced successfully 2 TMT of CBFS and shipped in collaboration with Direct Sales.

l) Implementation of Real Time Optimization (RTO) started in FR/FRE/ NFCCU/ OFCCU units. Estimated benefit from the implementation will be around ₹ 11 crore/annum.

m) Advanced Process Control (APC) implementation project for FR, DIU, DHT, LOUP and NHGU completed & has been successfully commissioned. Margin gain is around ₹ 28 crore per annum.

n) Process Anomaly Detection System (PADS) has been made operational in 10 units at Mumbai Refinery.

o) 27 online soft sensors for prediction of critical product properties like Viscosities, RON, etc. have been developed based on AI/ML modelling using historical data and deployed at Mumbai Refinery. This helps operator to see changes in quality in real-time.

p) Predictive Analytics Based Maintenance (PABM) has been implemented for 30 critical machines. (Rotary 20, Static 10). This helped in early detection of anomalies of NFCC Main Air Blower, DHT Recycle Gas Compressor, GFEC Recycle Gas Compressor and Propane Compressor in Dewaxing unit.

Visakh Refinery

a) FCCU-I Regenerator cyclones are replaced with improved design for increase in reliability. Cat loss reduction by 0.35 tons/day is realized, equivalent to saving of ₹ 4.8 Crore/annum.

b) Green hydrogen plant (370 TPA) commissioned in July'24. This is first ever Green hydrogen plant in any Indian Refinery.

c) Routing of desulfurized naphtha from VRMP HGU PDS to MS pool was carried out for maximization of MS.

d) Commissioned FCHCU HN processing in CCR unit and maximized Net gas compressor loading using

"Uptime monitoring" system. This has helped in increase of MS production.

e) Maximized VRMP NIU unit feed rate to 115% of design capacity contributing for MS maximization.

f) LSSR processing in FCCUs initiated and also maximized HS slop cut absorption to VGO.

g) Refinery crude basket was augmented and 29 types of crude grades were processed during the year surpassing previous best of 25. This includes 8 new crudes i.e; Varandey, KG DWN, Pazflor (high TAN), Jubilee, Rabi Blend, Etame, Clov and Djeno (High TAN).

h) Performance Guarantee Test Run of VRMP units viz. CDU-IV, FCHCU, NIU, BCWT, SCWT, Nitrogen plant and Flare were successfully completed.

i) Sour diesel co-processing in FCHCU was taken up along with VGO to minimize sour diesel export.

j) Approval for blending of DHT Kerosene as 100% ATF (earlier limited to 40% only) & FCHCU Kerosene as 50% ATF was received from CEMILAC. This will help to boost the ATF production and it's growing demand from VR.

k) Implementation of Real Time Optimization (RTO) started in CDU-II/CDU-III/ FCCU-I/ FCCU-II units. Estimated benefit from the implementation is around ₹ 9.7 Crore/annum.

l) Advanced Process Control (APC) implementation in CDU-4, FCHCU, DHT, DHT HGU and VRMP HGU units are in progress. Estimated benefit from the implementation is around ₹ 4.9 Crore/annum.

m) Process Anomaly Detection System (PADS) has been made operational in 9 units at VR.

n) 10 online soft sensors for prediction of critical product properties like CDU-IV Kero Flash, CDU-IV SRN RVP, DHT Feed Sulphur, NHT CCR Feed Aromatics is rolled out as a part of Real Time Quality Parameter monitoring system.

o) Predictive Analytics Based Maintenance (PABM) has been implemented for 56 critical machines (Rotary 43, Static 13) for reliability improvement. This helped in early detection of anomalies in CCR Recycle Gas Compressor, FCCU-I WGC and FCHCU Compressors.

p) HP Antifoam chemical trial successfully completed in VRMP ARU.

Hindustan Petroleum Green Research & Development Centre (HPGRDC) has a clear mandate to drive innovation across both established and emerging business domains. It has evolved into far more than a research hub for refining and stands as a symbol of excellence and ingenuity, with its impact resonating across the entire energy value chain. From refining and marketing to lubricants, LPG, and cutting-edge energy transition technologies, its contributions are shaping the future of the industry and building a legacy defined by innovation, sustainability, and forward-thinking solutions.

In FY 2024-25, HPGRDC has filed 114 patents, taking the cumulative Indian and international patent applications to 661 and had 36 (domestic & international) patent grants, taking the cumulative patents granted to 246. This solidifies HPGRDC position as one of the fastest growing research institute in intellectual property creation and innovation.

HPGRDC was recognized with 2 prestigious awards for its innovations & research excellence viz. Innovation Award in the category of 'Best Innovation in R&D Institute' for "HP-AEME Technology: A First of its Kind Technology for Efficient Green Hydrogen Production" during 27th Energy Technology Meet (ETM), Bengaluru & FIPI Award 2023-24 in the category of "Innovator of the Year-Team" for "HP-COSOL Process: Process for increasing lube raffinate yield in Solvent Extraction Unit".

HPGRDC persistent innovation efforts led to development of 42 new products which is all-time high catering to refinery solutions, marketing solutions, corrosion solutions, lube formulations etc. These products were handed over to strategic business units for taking it further to market.

Furthermore, HPGRDC remains steadfast in its commitment to indigenization of technologies which led to development of ground-breaking technologies catering to organization and industry at large.

HPCL's commitment to innovation led to scale-up of R&D developed catalysts to commercial scale for utilization in refineries viz. HP-NHT catalyst (Naphtha Hydrotreating catalyst), HP-DHT catalyst (Diesel Hydrotreating catalyst), HP-DAK catalyst (De-aromatization of Kerosene catalyst). With the successful demonstration of a Drag Reducing Agent (DRA) at diesel pipeline locations, HPGRDC has achieved over 40% drag reduction and up to 20% energy savings—marking a significant milestone in operational efficiency and sustainable pipeline transportation.

Global Technology Centre (GTC) of HPGRDC undertaken various innovative initiatives to improve processes, increase operational efficiencies and reduce energy consumption of HPCL Refineries. Technical solutions are also provided to other Refineries in analysis & troubleshooting of foaming issue in integrated Amine System.

HPGRDC has elevated its commitment towards decarbonization, net-zero & green hydrogen initiatives through its innovative technologies such as HP-AEME Technology (Anion Exchange Membrane Electrolyser) for Efficient Green Hydrogen Production from water, implementation of Blue Hydrogen Technology

which captures 24 KTA CO2 thus reducing Scope-1 emissions from HPCL Visakh refinery DHT unit, various research projects for CO2 conversion to Methanol/Ethanol/fuel/chemicals, commissioning of 46.2KW bifacial solar system, 10KW vertical axis wind turbine, and 210KW sun-tracking solar system. In order to embark on circular economy, various projects initiatives were carried out such as Post-Consumer Resin (PCR) HDPE, Co-processing of plastic pyrolysis oil (PPO) in NFCC unit at Mumbai Refinery, Feasibility studies of UCO co-processing in FCHCU for SAF production.

Successful technology demonstration & catalyst development by HPGRDC

a) In-house developed HP-DAK technology (52 KTA) was successfully commissioned at Mumbai Refinery of HPCL. The products from this plant will replace the imported products making it Atmanirbhar solution for Indian Industry. The products are low aromatic solvents having multiple applications.

b) Successful demonstration of HP-DG Clean (PM capture) unit completed which removes Particulate Matter from the exhaust gases of Diesel Generators in line with the National Green Tribunal (NGT) guidelines. This unit captures particulate matter from 180 KVA DG Set at HPCL's Devanagonthi Terminal with significantly higher capture efficiency of 82.8% vis-à-vis requirement of 70%.

c) Successfully commissioned HP-VRU VRU (Vapor Recovery Unit) technology at Hassan terminal. This unit is designed to efficiently capture and recover volatile hydrocarbons from exhaust gases of tankers and wagons, enhancing both operational efficiency and environmental sustainability.

d) Low pressure drop SprayMax nozzles were designed, fabricated and installed at MR-OFCCU.

e) Field trial of HP-COP (CO combustion promotor additive for FCC Unit) was successfully completed at VR-FCCU-2 during Jan-Feb'25. The trial resulted in 4°C reduction in afterburn and the performance is at par with the commercial CO combustion promoter additive.

f) HP-Nanopro (Nano ZSM-5) has been successfully scaled-up to Ton level and being planned for marketing & commercialization.

g) 13MT scale-up of in-house developed Hyrdo-treating Catalyst at CAAS Facility for Hydro-finer in MR solvent extraction unit-2 completed.

h) Developed a catalyst loader control system for the MR NFCCU ZSM loader, adaptable for any refinery unit's revamp or new catalyst loader system.

i) Colorimeter: Designed and developed a prototype for detecting hydrocarbons in pipelines, enabling interface and quality monitoring.

j) India's first extensive inhouse evaluation of E27 fuel in two-wheelers and passenger cars covering a cumulative mileage accumulation of over 1,30,000 km with intermittent performance evaluation were completed by HPGRDC.

k) Collaboration with University of Birmingham for development of Hydrogen Dispensing System upto 700 bar.g.

l) HPCL has tied-up with Volvo for demonstration of Green Hydrogen for transportation sector in line with RFP call from MNRE. Letter of Intent has been received from ARAI, Pune.

m) Commercialization efforts undertaken for R&D product/technologies:

1) Memorandum of Agreement (MoA) signed between HPGRDC and EIL for commercialization of in-house developed HP-PSA technology. Under this partnership, HPCL will be the 'Technology Licensor' and EIL will be the exclusive 'Technology & Engineering Partner' for engineering, marketing and commercialization of the technology in India

2) Successful demonstration of in-house developed HP-DUCER-NHT (chemical for reducing pressure drop) in other Indian refineries, which helped in achieving significant reactor pressure reduction and sustaining unit operation at desired feed rate.

3) HPGRDC showcased its transformative technologies at India Energy Week-2025, New Delhi viz., scalable cost-effective electrolyser, first in India Solid Oxide fuel cell demonstration unit, HPCL's first of its kind technology HP-DAK (HP-Dearomatization of Kerosene technology) along with other R&D technologies/products.

Technology imported during last three financial years is tabulated below

Technology Imported	Year	Whether fully absorbed or not	If not absorbed, Reasons
Visakh Refinery			
Hydrogen Purification Package for NIU	2022	Yes	-
Liquid Ring Vacuum Pump for CDU3 Vacuum section	2023	Yes	-
Commissioning of FCHCU	2023	Yes	-
Commissioning of VRMP HGU	2023	Yes	-
Commissioning of VRMP SRU	2023	Yes	-
Commissioning of Offgas PSA	2023	Yes	-
Commissioning of VRMP NIU	2023	Yes	-

C) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

(₹/ Crore)

PARTICULARS	2024-25	2023-24
Capital	127.58	96.10
Revenue	262.94	256.40

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	2024-25	2023-24
Foreign Exchange used	1,35,360.58	95,119.62
Foreign Exchange earned	12,256.31	9,506.74

Annexure to Directors' Report

Annexure - II

Pollution Control Measures initiated and other environment initiatives undertaken by Refineries during financial year 2024-25

MUMBAI REFINERY

A. Pollution Control Measures initiated

a) Various Energy conservation measures have resulted in savings of 90000 SRFT (including sustenance of various schemes) thereby reducing ~0.29 MMT equivalent CO_2 emission. Specific CO_2 emissions reduced by ~4% compared to previous year.

b) Effluent treatment at highest-ever annual average feed rate of 178.6 m^3/hr achieved in 2024-25. Treated water from Integrated Effluent Treatment Plant (IETP) unit was recycled back to DM plant for reducing water foot print and dependency on municipal water supply.

c) Reduction of 28% fugitive emissions from the process units achieved through implementation of Leak Detection and Repair (LDAR) Program.

d) IFO tank bottom sludge undertaken for bio-remediation (approx. 2000 m^3).

B. Other activities undertaken

Total 84,000 m^3 of rain water harvested in FY 2024-25 saving equivalent quantity of natural resources reducing dependency on fresh water intake from municipality during monsoon period.

VISAKH REFINERY

A. Pollution control measures initiated

a) Various Energy conservation measures have resulted in savings of 66022SRFT (including sustenance of various schemes) reducing ~0.206 MMT equivalent CO_2 emission per year. Specific CO_2 emissions reduced by ~2.35% compared to previous year.

b) Commissioning of Wet Air Oxidation (WAO) unit, an advanced low-pressure technology for the treatment of spent caustic streams.

c) Integrated Effluent Treatment Plant (IETP) was in continuous operation and the treated water is 100% re-used.

B. Other activities undertaken

a) Total 3403 m^3 of Rain Water Harvested in FY 2024-25.

b) Bioremediation of low oily sludge was carried out through in-house developed bacteria HP BioREMEDIA by HPGRDC.

c) Carried out Leak Detection and Repair (LDAR) program for monitoring & controlling the hydrocarbon emissions in the refinery.

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 year 2024 – 25, the Corporation has met 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, 2025)

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Ramdarshan Singh Pal **(Note 1)**	Chairman / Independent Director	6 nos. of CSR Committee Meetings held during FY 2024-25	3
2	Smt. Vimla Pradhan **(Note 2)**	Member / Independent Director		3
3	Shri Bechan Lal **(Note 2)**	Member / Independent Director		3
4	Shri K S Narendiran **(Note 3)**	Chairman / Independent Director		3
5	Shri S. Bharathan	Member / Whole Time Director		6
6	Shri Amit Garg	Member / Whole Time Director		5
7	Shri K S Shetty	Member / Whole Time Director		6

Note 1: Shri Ramdarshan Singh Pal has ceased to be Chairman of the CSR Committee effective 14th November, 2024 and attended 3 out of the 6 meetings during the year.

Note 2: Smt. Vimla Pradhan and Shri Bechan Lal have ceased to be Member of the CSR Committee effective 14th November, 2024 and attended 3 out of the 6 meetings during the year.

Note 3: Shri K S Narendiran was inducted as Chairman of the CSR Committee effective 14th November, 2024 and attended 3 out of the 6 meetings since he became the Chairman.

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, Jamia Millia Islamia, A Central University, as an 'Independent Agency', to undertake the Impact Assessment of its 10 CSR projects having outlays of one crore rupees or more, and which have been completed during FY 2022-23. 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 NationalIntegrity and Educational Development Organization

Outlay: ₹ 1.88 Crore

Observations: The project is operationalized 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) to enable them to compete in various streams like Engineering, Medical, and other career-oriented programs. The project serves the region by providing free educational facilities, which have significantly supported students and families unable to afford private coaching, contributing positively to their socio-economic upliftment. This initiative has significantly enhanced students' opportunities for admission into higher education institutions, while also fostering community goodwill for Indian Army.

b. **Project:** Nanhi Kali: Academic, material and social support to girl children

Location: Angul, Odisha

Implementing Agency: K.C. Mahindra Education Trust

Outlay: ₹ 2.75 Crore

Observations: Project Nanhi Kali provides academic, material and social support to girl children from backward / tribal / urban slum areas. The Project aims to support the education of underprivileged girl children for fostering their growth into empowered and self-reliant individuals The success stories of positive change in the lives of girl children and enhanced academic achievement and heightened involvement in extracurricular activities have been possible through an innovative method and providing academic and material support.

c. **Project:** Nanhi Kali: Academic, material and social support to girl children

Location: Alluri Sitarama Raju District and Visakhapatnam District (including Anakapalli)

Implementing Agency: K.C. Mahindra Education Trust

Outlay: ₹ 4.15 Crore

Observations: The Project provides academic, material and social support to girl children from backward / tribal / urban slum areas. The project aims at the overall development of girl children from remote rural area and urban slums in areas of Andhra Pradesh. The project intervention has effectively strengthened girls' school retention, earning widespread appreciation and strong endorsement from stakeholders.

d. **Project:** Kargil Ignited Minds Super - 50 'Medical and Engineering

Location: Kargil, Ladakh UT

Implementing Agency: Indian Army and National Integrity and Educational Development Organization

Outlay: ₹ 1.77 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. It has proved to be highly beneficial by equipping students with the skills to become independent, responsible, and disciplined through a well-structured residential coaching facility in Kargil, Ladakh (UT).

e. **Project:** Ladakh Ignited Minds Super-45 'Medical & Engineering

Location: Leh, Ladakh UT

Implementing Agency: Indian Army and National Integrity and Educational Development Organization

Outlay: ₹ 1.53 Crore

Observations: The Project is operational in collaboration with Indian Army to provide residential training program for engineering, medical 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. This initiative has successfully sustained high aspirations for competitive exams among students from underprivileged sections in Leh valley, Ladakh (UT).

f. **Project:** Kashmir Super-50 'Medical'

Location: Srinagar, Jammu & Kashmir UT

Implementing Agency: Indian Army and National Integrity and Educational Development Organization

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. The project has successfully empowered

marginalized and disadvantaged youth of the Jammu and Kashmir to access education and prepare for the competitive exams.

g. **Project:** Dil without Bill

Location: Rajkot and Ahmedabad, Gujarat

Implementing Agency: Prashanti Medical Services and Research Foundation

Outlay: ₹ 2.25 Crore

Observations: The Project provides support through HPCL towards conducting free heart surgeries of underprivileged patients, especially children at Sri Sathya Sai Hospital, Rajkot and Sri Sathya Sai Hospital Ahmedabad. The free treatment at the hospital has provided essential healthcare support while easing financial hardships. This initiative is making commendable efforts in addressing the critical healthcare needs of the underprivileged section of society.

h. **Project:** Skill Development Institute, Visakhapatnam

Location: Visakhapatnam, Andhra Pradesh

Implementing Agency: Skill Development Institute, Visakhapatnam

Outlay: ₹ 1.50 Crore

Observations: The Project provides support towards the Skill Development Institute (SDI) conceptualized by the Government of India and operationalized by CPSEs focused on imparting skills in industry-oriented trades for improving employability of weaker sections of the society. Skill Development Institute Visakhapatnam initiative has significantly contributed to community welfare by providing livelihoods and creating a skilled workforce. The initiative has brought about holistic improvement, laying the foundation for sustainable growth and prosperity.

i. **Project:** Facilities at Sri Ramakrishna Math Rural Development

Location: Meyyur, Chennai

Implementing Agency: Directly by HPCL

Outlay: ₹ 1.28 Crore

Observations: The project supported the establishment of a center equipped with facilities to conduct training programs and educational initiatives for socially and economically disadvantaged communities. By offering vocational training, academic support, and basic services, the center has strengthened community development efforts. The collaboration between HPCL and the local community has fostered long-term sustainability and socio-economic upliftment.

j. **Project:** Stipend to Apprentices engaged by Corporation under 'The Apprenticeship Act, 1961'

Location: Pan-India

Implementing Agency: Directly by HPCL

Outlay: ₹ 17.35 Crore

Observations: The apprenticeship program helps the young graduates who have passed out by providing exposure to the professional work culture of the Corporate. The project equips the apprentices with soft and technical skills required for work performance and familiarize with workplace decorum. This support towards apprentices may lead to enhanced employability opportunities among fresh graduates and technicians.

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: ₹ 4,602.74 Crore

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 92.05 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: ₹ 11.69 Crore

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹80.36 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹83.08 Crore

(b) Amount spent in Administrative Overheads: ₹4.02 Crore

(c) Amount spent on Impact Assessment, if applicable: ₹0.25 Crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹87.35 Crore [excluding an amount of ₹ 11.69 Crore, set off from excess spent during previous financial year]

6. (e) CSR amount spent or unspent for the Financial Year

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
87.35	NIL	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any: ₹ 6.99 Crore

Sl. No.	Particular	Amount (In ₹ Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135(5)	92.05
(ii)	Total amount spent for the Financial Year [including an amount of ₹ 11.69 Crore, set off from excess spent during previous financial year]	99.04
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.99

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)	Amount Spent in the Financial Year (in ₹ / Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ / Crore)	Deficiency, if any
					Amount (in ₹ / Crore)	Date of Transfer		
1	2021-22	9.51	Nil	9.51	Nil	Not Applicable	Nil	Nil
2	2022-23	58.74	3.31	19.40	Nil	Not Applicable	3.31	Nil
3	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 59 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	Water cooler (1 no.) Karnataka Public School, Huliyurdurga, Kunigal, Tumakuru, Karnataka	572123	25-03-2025	49,152.50	Not Applicable	Karnataka Public School	Karnataka Public School, Huliyurdurga, Kunigal, Tumakuru, Karnataka.
2	Water cooler (1 no.) Karnataka Public School, Amruthur, Kunigal, Tumakuru, Karnataka	572111	25-03-2025	49,152.50	Not Applicable	Karnataka Public School	Karnataka Public School, Amruthur, Kunigal, Tumakuru, Karnataka.
3	Water cooler (1 no.) Govt. Pre-University College, Nidasale, Kunigal, Tumakuru, Karnataka	572130	25-03-2025	49,152.50	Not Applicable	Govt. Pre-University College	Govt. Pre-University College, Nidasale, Kunigal, Tumakuru, Karnataka
4	Water cooler (1 no.) Govt. High School, Nagasandra, Kunigal, Tumakuru, Karnataka	572134	25-03-2025	49,152.50	Not Applicable	Govt. High School	Govt. High School, Nagasandra, Kunigal, Tumakuru, Karnataka
5	Water cooler (1 no.) Govt. Pre-Metric College & School, Kunigal, Tumakuru, Karnataka	572130	25-03-2025	49,152.50	Not Applicable	Govt. Pre-Metric College & School	Govt. Pre-Metric College & School, Kunigal, Tumakuru, Karnataka
6	Water cooler (1 no.) Govt. Pre-Matric College for Girls, Kunigal, Tumakuru, Karnataka	572130	25-03-2025	49,152.50	Not Applicable	Govt. Pre-Matric College for Girls	Govt. Pre-Matric College for Girls, Kunigal, Tumakuru, Karnataka
7	Water cooler (1 no.) Govt. First Grade College, Kunigal, Tumakuru, Karnataka	572134	25-03-2025	49,152.50	Not Applicable	Govt. First Grade College	Govt. First Grade College, Kunigal, Tumakuru, Karnataka
8	Water cooler (1 no.) Govt. High School Bidanagere, Kunigal, Tumakuru, Karnataka	572130	25-03-2025	49,152.50	Not Applicable	Govt. High School	Govt. High School Bidanagere, Kunigal, Tumakuru, Karnataka
9	Water cooler (1 no.) Govt. Higher Primary School, Kunigal, Tumakuru, Karnataka	572130	25-03-2025	49,152.50	Not Applicable	Govt. Higher Primary School	Govt. Higher Primary School, Kunigal, Tumakuru, Karnataka
10	Water cooler (1 no.) Govt. High School, Jinnagara, Kunigal, Tumakuru, Karnataka	572130	25-03-2025	49,152.50	Not Applicable	Govt. High School	Govt. High School, Jinnagara, Kunigal, Tumakuru, Karnataka
11	Digital Classroom (3 nos.) and Toilet (2 nos.) Govt. P.U.M School, Doripalli village, Krishnagiri District, Tamil Nadu	635109	15-06-2024	2,96,593.94	Not Applicable	Govt. P.U.M School	Govt. P.U.M School, Doripalli village, Krishnagiri District, Tamil Nadu

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
12	Academic Block Building (G+2) Viveka School of Excellence (VSOE Sainik School), Saragur, Mysuru District, Karnataka	571121	18-12-2024	2,50,59,600.00	CSR00002215	Viveka School of Excellence (VSOE Sainik School)	Viveka School of Excellence (VSOE Sainik School), Saragur, Mysuru District, Karnataka
13	School Bus (1 no.) Government Upper Primary School, Nadapuram, Kozhikode, Kerala	673504	25-10-2024	22,56,225.76	Not Applicable	Government Upper Primary School	Government Upper Primary School, Nadapuram, Kozhikode, Kerala
14	Hydroponic Cultivation Systems (2 nos.), Solar Drier Model (1 no.), Solar Powered Refrigeration Unit (1 no.), Solar Operated Sodium Hypochlorite Production Unit (1 no.) TVSG Training Centre, Kuthambakkam Village, Poonamallee Block, Thiruvallur District, Tamil Nadu	600124	21-02-2024	10,00,000.00	CSR00018284	Trust for Village Self Governance	TVSG Training Centre, Kuthambakkam Village, Poonamallee Block, Thiruvallur District, Tamil Nadu
15	Mild Steel Powder Coating Oven (1 no.), Powder Coating Booth (1 no.), Electrostatic Powder-Coating Gun (4 nos.), Air Compressor (2 nos.), Air Purifier Units (2 nos.), Electrical Panel (1 no.), Gas Burner (4 nos.), Three Phase Stabilizer (1 no.), Powder Spray Equipment (1 no.), Pollution Control Equipment (1 no.), Seven Tank System (1 no.) Central Prison, Sri Potti Sriramulu, Nellore district, Andhra Pradesh	524004	18-01-2025	25,86,560.00	Not Applicable	Central Prison, Nellore	Central Prison, Sri Potti Sriramulu, Nellore district, Andhra Pradesh
16	Furnished Cottage (700 sq ft.) Sri Panduranga Charities, Govindapuram, Thanjavur District, Tamil Nadu	612101	30-03-2025	19,21,292.15	Not Applicable	Sri Panduranga Charities	Sri Panduranga Charities, Govindapuram, Thanjavur District, Tamil Nadu
17	Tablets (48 nos.) Meghshala Trust, 77, Ground floor, 2nd cross, Shantala nagar, Lavelle road, Bangalore	560003	19-02-2025	4,53,600.00	CSR00001974	Meghshala Trust	Meghshala Trust, 77, Ground floor, 2nd cross, Shantala nagar, Lavelle road, Bangalore, Karnataka

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(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
18	Toilet Block (1 no.), Water RO Plant (1 no.) Shri Dasharatha Rameshwara High School, Guddada Neralakere village, Hosadurga Taluk, Chitradurga District, Karnataka	577533	30-03-2025	6,18,499.95	Not Applicable	Shri Dasharatha Rameshwara High School	Shri Dasharatha Rameshwara High School, Guddada Neralakere village, Hosadurga Taluk, Chitradurga District, Karnataka
19	Vehicle (1 no.) Green Raichur, H.No 8-11-207 NGO Colony, Raichur, Karnataka	584101	15-03-2025	5,86,752.00	CSR00046713	Green Raichur	Green Raichur, H.No 8-11-207 NGO Colony, Raichur District, Karnataka
20	100 MTPD Cow Dung based Compressed Biogas (CBG) Plant, Pathmeda, Rajasthan Survey No. 1169, 1170, Shree Dham Pathmeda Gaushala, Tehsil: Sanchore, District: Jalore, Rajasthan, Pin: 343041	343041	20-12-2024	2,26,01,986.35	CSR00008806	Shri Godham Mahateerth Pathmeda Lok Punyarth Nyas	Shri Godham Anandvan Pathmeda, at Village-Pathmeda, Sanchore District, Rajasthan
21	Augmented Communication Devices (2 Nos.) Office of State Commissioner for Persons with Disabilities Goa, Pundaliknagar, District Porvorim, Goa - 403521	403521	18-07-2024	3,24,500.00	CSR00003727	Matoshree Sevadham Arogya Seva Trust	Matoshree Sevadham Arogya Seva Trust, Rajgarh, Beside Jankalyan Bank, Near Hanuman Mandir Datar Colony, District Mumbai Suburban, Maharashtra
22	Intra-Aortic Balloon Pump (IABP) Machine (1 No.) Balaji Heart Hospital and Diagnostic Centre in Mumbai, Victoria Road, Cross Lane III, Byculla(E), Mumbai-400027	400027	15-05-2024	18,50,000.00	CSR00007427	Balaji Heart Hospital and Diagnostic Centre	Balaji Heart Hospital and Diagnostic Centre in Mumbai, Victoria Road, Cross Lane III, Byculla(E), Mumbai, Maharashtra
23	ICU Ventilators (2 Nos.) Sushrut Hospital and Research Centre, Chembur Hospital Project Trust, 365, Swastik Park, Chembur, (East), Mumbai - 400071	400071	15-06-2024	30,00,000.00	CSR00003265	Chembur Hospital Project Trust	Chembur Hospital Project Trust, 365, Swastik Park, Chembur, (East), Mumbai, Maharashtra
24	Endoscopic camera (1 No.) Dr. Mane Medical Foundation and Research Center, Saidham Hospital, Nagar-Manmad Road, Near Water Tank, Near Hotel Bhagyashri Rahuri, Dist Ahmednagar Maharashtra - 413705	413705	25-10-2024	20,36,160.00	CSR00006442	Dr. Mane Medical Foundation and Research Center	Dr. Mane Medical Foundation and Research Center, Saidham Hospital, Nagar-Manmad Road, Near Water Tank, Near Hotel Bhagyashri Rahuri, District Ahmednagar Maharashtra

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(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
25	Classroom (2 No.) Khedshi Madhyamik Shikshan Sanstha , Survey no. 151 Part, Vill- Khedshi, Tal- Ratnagiri, District Ratnagiri, Maharashtra- 415639	415639	31-03-2025	20,48,425.83	Not Applicable	Khedshi Madhyamik Shikshan Sanstha	Khedshi Madhyamik Shikshan Sanstha , Survey no. 151 Part, Vill- Khedshi, Tal- Ratnagiri, District Ratnagiri, Maharashtra
26	Solar Street Light (100 nos.) Lalganj, District Azamgarh, Uttar Pradesh	276202	15-04-2024	11,59,500.16	Not Applicable	Lalganj, District Azamgarh	Lalganj, District Azamgarh, Uttar Pradesh
27	Solar High Mast Light (135 nos.) Handpump (100 nos.) District Azamgarh, Uttar Pradesh	276001	31-08-2024	1,26,21,218.00	CSR00023463	Uttar Pradesh Small Industries Corporation Limited	110 Industrial State, Fazalganj, Kanpur, Uttar Pradesh
28	School Bus (1 no.) Akal Academy VPO -Dhamote Ludhiana	141413	28-09-2024	20,09,929.60	CSR00004523	The Kalgidhar Society	The Kalgidhar Society Akal Academy VPO -Dhamote Ludhiana C/o Baru Sahib, Via Rajgarh, Sirmaur, Himachal Pradesh
29	School Bus (1 no.) Akal Academy VPO - Chak Desraj Phillaur Jalandhar	144418	28-09-2024	20,09,929.60	CSR00004523	The Kalgidhar Society	The Kalgidhar Society Akal Academy VPO - Chak Desraj Phillaur Jalandhar C/o Baru Sahib, Via Rajgarh, Sirmaur, Himachal Pradesh
30	School Bus (1 no.) Akal Academy VPO-Bilga Phagwara Jalandhar	144036	28-09-2024	20,09,929.60	CSR00004523	The Kalgidhar Society	The Kalgidhar Society Akal Academy VPO-Bilga Phagwara Jalandhar C/o Baru Sahib, Via Rajgarh, Sirmaur, Himachal Pradesh
31	Three Seater Desk (62 nos.) Primary School Kanta Gulzarpur, Bangarmau, Unnao, UP	209801	05-02-2025	4,99,099.72	Not Applicable	Primary School	Primary School Kanta Gulzarpur, Bangarmau, Unnao district, Uttar Pradesh
32	Three Seater Benches (300 nos.) Joint Check Post (JCP) Attari-Wagah Border Stadium, Amritsar, Punjab	143108	10-02-2025	20,24,273.59	Not Applicable	BSF Frontier HQ Punjab, Jalandhar Joint Check Post (JCP) Attari-Wagah Border Stadium	Joint Check Post (JCP) Attari-Wagah Border Stadium, Amritsar, Punjab

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(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
33	Flour Mixing Machine (1 no.) Automated Dough Ball Cutting Machine (1 no.) Vegetable Cutting Machine (1 no.) RO Water Treatment Plant (1 no.) Commercial Cooking Stoves (3 nos.) Refrigeration and utensil setup (1 unit) International Society for Krishna Consciousness (ISKCON) Birbalpura, Fatehgarh Churian Road, Amritsar, Punjab	143601	10-02-2025	10,90,000.00	CSR00005241	International Society for Krishna Consciousness (ISKCON)	International Society for Krishna Consciousness (ISKCON) Birbalpura, Fatehgarh Churian Road, Amritsar, Punjab
34	Water Cooler (1 no.) Computer Set (3 nos.) All in one Laser Jet (1 no.) Black Board (4 nos.) School Bags (80 nos.) Harmonium (1 no.) Government High School, Bholi, District Bilaspur, Himachal Pradesh	174033	28-03-2025	5,43,744.00	Not Applicable	Government High School	Government High School, Bholi, District Bilaspur, Himachal Pradesh
35	Three-seater Desk Bench (50 nos.) Solar Power System (5 KVA each) (1 no.) Water Purifier (1 no.) Water Dispenser (1 no.) Projector System (1 no.) Fans (6 nos.) White Boards (5 nos.) Swing (2 nos.) Slide (1 no.) Primary School Barigaon, Belghat, Gorakhpur, Uttar Pradesh	273211	24-08-2024	9,48,051.08	Not Applicable	Primary School	Primary School Barigaon, Belghat, Gorakhpur District, Uttar Pradesh
36	Three-seater Desk Bench (25 nos.) Solar Power System (5 KVA each) (1 no.) Water Dispenser (1 no.) Projector System (1 no.) Fans (6 nos.) White Boards (6 nos.) Swing (2 nos.) Slide (1 no.) Primary School Manikapar Belghat, Gorakhpur, Uttar Pradesh	273404	24-08-2024	6,32,034.05	Not Applicable	Primary School	Primary School Manikapar Belghat, Gorakhpur District, Uttar Pradesh

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(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
37	Mobile Digital X-ray Machine (1 no.) Thyroid Testing Machine (1 no.) District Women Hospital, Barabanki, Uttar Pradesh	225001	12-09-2024	10,51,734.00	Not Applicable	Chief Medical Superintendent, District Women Hospital	District Women Hospital, Barabanki District, Uttar Pradesh
38	Water Cooler (1 no.) Water Purifier (1 no.) Govt. High and Higher Secondary School, Kodasiya, Block- Lailunga, Dist. - Raigarh, Chhattisgarh	496115	24-03-2025	3,10,428.50	Not Applicable	Govt. Higher Secondary School	Govt. High and Higher Secondary School, Kodasiya, Block-Lailunga, Raigarh District, Chhattisgarh
39	Solar Street Light (150 nos.) VCDC Dangtal, District Chirang, Assam	783372	24-03-2025	12,80,262.14	Not Applicable	VCDC Dangtal	VCDC Dangtal, District Chirang, Assam
40	Labor Room (1 no.) Govt.'Primary Health Centre Barahat, Banka,Bhagalpur Main Road, Bheramore, Near Block Office, Barahat, Banka, Bihar	813205	01-11-2025	2,89,605.63	Not Applicable	Govt. Primary Health Centre	Bhagalpur Main Road, Bheramore, Near Block Office, Barahat, Banka District, Bihar
41	Labor Room (1 no.) Govt. Primary Health Centre Dhoraiya,banka, Primary Health Centre. Near Block Office, Main Road Dhoraiya, Banka, Bihar	813202	19-03-2025	3,05,757.00	Not Applicable	Govt. Primary Health Centre	Primary Health Centre. Near Block Office, Main Road Dhoraiya, Banka District, Bihar
42	Labor Room (1 no.) Govt. Primary Health Centre Shambhuganj,Banka,Near Block Office, Main Road Belhar, Banka, Bihar	813211	01-02-2025	2,45,514.25	Not Applicable	Govt. Primary Health Centre	Near Block Office, Main Road Belhar, Banka District, Bihar
43	Beautification of Pond- Amrit Sarovar Salaimpur Nehtaur, Nagina, Uttar Pradesh	246733	24-12-2024	14,94,149.63	CSR00023463	Uttar Pradesh Small Industries Corporation Limited	110 Industrial State, Fazalganj, Kanpur, Uttar Pradesh
44	Toilet block (1 no.) Brahamchari Ashram Lagma, Darbhanga, Bihar	847407	30-09-2024	3,35,619.82	Not Applicable	Brahamchari Ashram	Brahamchari Ashram, Lagma, Darbhanga district, Bihar
45	Room Gopal Sanskrit Vidyalaya, Ghanshyampur, Darbhanga, Bihar	847427	30-09-2024	3,35,619.82	Not Applicable	Gopal Sanskrit Vidyalaya	Gopal Sanskrit Vidyalaya, Ghanshyampur, Darbhanga district, Bihar
46	Library Sanskrit Vidyalaya, Jaydevpatti, Darbhanga, Bihar	847405	30-09-2024	3,35,619.82	Not Applicable	Sanskrit Vidyalaya	Sanskrit Vidyalaya, Jaydevpatti, Darbhanga district, Bihar

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(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
47	Boundary Wall Sessions Court, Korthu, Darbhanga, Bihar	847427	30-09-2024	3,35,619.82	Not Applicable	Sessions Court	Sessions Court, Korthu, Darbhanga district, Bihar
48	Boundary Wall Sati Bharat College, Darbhanga, Bihar	847103	30-09-2024	3,35,619.82	Not Applicable	Sati Bharat College	Sati Bharat College, Darbhanga district, Bihar
49	Community Hall Samudaik Bhawan, Shivnagar, Itwa, Darbhanga, Bihar	847303	30-09-2024	3,35,619.82	Not Applicable	Samudaik Bhawan	Samudaik Bhawan, Shivnagar, Itwa, Darbhanga district, Bihar
50	Boundary Wall Samudaik Bhawan, Kamla Mandap, Pokhara, Darbhanga, Bihar	847407	30-09-2024	3,35,619.82	Not Applicable	Samudaik Bhawan, Kamla Mandap	Samudaik Bhawan, Kamla Mandap, Pokhara, Darbhanga district, Bihar
51	Classroom Devkuli college, Darbhanga, Bihar	848209	30-09-2024	3,35,619.82	Not Applicable	Devkuli college	Devkuli college, Darbhanga district, Bihar
52	Classroom Sina Lal High School, Nadiyami, Darbhanga, Bihar	847405	30-09-2024	3,35,619.82	Not Applicable	Sina Lal High School	Sina Lal High School, Nadiyami, Darbhanga district, Bihar
53	Community Hall Sinhashni Sarwajanik Sthan, Darbhanga, Bihar	847121	30-09-2024	3,35,619.82	Not Applicable	Sinhashni Sarwajanik Sthan	Sinhashni Sarwajanik Sthan, Darbhanga district, Bihar
54	Community Hall Mirzapur Road, Darbhanga, Bihar	847101	30-09-2024	3,35,619.82	Not Applicable	Samudaik Bhawan	Mirzapur Road, Darbhanga district, Bihar
55	Community Hall Harsinghpur Ramtola, Darbhanga, Bihar	847103	30-09-2024	3,35,619.82	Not Applicable	Samudaik Bhawan	Harsinghpur Ramtola, Darbhanga district, Bihar
56	Community Hall Samadhpura Baheri, Darbhanga, Bihar	847101	30-09-2024	3,35,619.82	Not Applicable	Samudaik Bhawan	Samadhpura Baheri, Darbhanga district, Bihar
57	Community Hall Neori, Biroi, Darbhanga, Bihar	847103	30-09-2024	3,35,619.82	Not Applicable	Samudaik Bhawan	Neori, Biroi, Darbhanga district, Bihar

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(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
58	Classroom Sanskrit High School, Ramauli, Darbhanga, Bihar	847201	30-09-2024	3,35,619.82	Not Applicable	Sanskrit High School	Sanskrit High School, Ramauli, Darbhanga district, Bihar
59	Classroom Sanskrit High School, Baigni, Darbhanga, Bihar	847201	30-09-2024	3,35,619.82	Not Applicable	Sanskrit High School	Sanskrit High School, Baigni, Darbhanga district, Bihar
60	Community Hall Samudaik Bhawan, Ughra Khaira, Darbhanga, Bihar	846002	30-09-2024	3,35,619.82	Not Applicable	Samudaik Bhawan	Ughra Khaira, Darbhanga district, Bihar
61	Women Teacher Hostel St. Xavier's School, Sonua, Jharkhand	833105	15-10-2024	33,91,999.56	Not Applicable	St. Xavier's School	St. Xavier's School, Sonua, West Singhbhum district, Jharkhand

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 2022-23: 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 is being spent in accordance with the applicable CSR Rules. During FY 2024-25, an amount of ₹ 19.40 Crore has been utilized (2023-24: ₹ 36.03 Crore), the balance amount of ₹ 3.31 Crore shall be utilized in subsequent financial year in line with the approvals and applicable CSR Rules.

sd/-
Vikas Kaushal
Chairman and Managing Director

sd/-
K S Narendiran
Independent Director and Chairman CSR and SD Committee

Annexure to Directors' Report

Annexure – IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Issued in pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
Hindustan Petroleum Corporation Limited
Petroleum House, 17 Jamshedji Tata Road,
Churchgate, Mumbai - 400 020

We have conducted the secretarial audit through compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Petroleum Corporation Limited (CIN L23201MH1952GOI008858)** (hereinafter called the "Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

A. In expressing our opinion, it must be noted that-

i Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

iii We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

iv The Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas ("MoP&NG"), the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, including remuneration and evaluation, vests with the Government of India.

v Wherever required, we have obtained the management representation pertaining to compliance of laws, rules and regulations, happening of events, etc.

vi The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

vii The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. 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 authorized 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, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes (duly evolved) and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

C. We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025 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, Overseas Direct Investment and External Commercial Borrowings;

V A. Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (issue and listing of Non-convertible Securities) Regulations 2021;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

B. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the SEBI Act and hence are not relevant for the purpose of audit:

(a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(b) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

VI Guidelines on Corporate Governance for Central Public Sector Enterprises ("CPSE Guidelines") issued by the Department of Public Enterprises.

VII The following Acts and Rules made thereunder pertaining to oil and gas business, as applicable to the Company:

(a) Oil fields (Regulation and Development) Act, 1948;

(b) 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, 1959;

(g) Petroleum Rules, 2002;

(h) The Oil Industry (Development) Act, 1974.

(i) The Energy Conversation Act, 2001

(j) Petroleum & Natural Gas Regulatory Board Act, 2006

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by the Institute of Company Secretaries of India;

ii. Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR");

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except mentioned below:

1. *The Company did not have the required number of Independent Directors on its Board intermittently for the financial year under review as stipulated under Section 149 of the Act, Regulation 17(1)(b) of SEBI LODR and clause 3.1.4 of CPSE Guidelines. The Company did not have Independent Woman Director during the period 16.11.2024 to 27.03.2025 and also the Board does not comprise of 50% of Non-executive Director during the period 30.12.2024 to 27.03.2025 as required under Regulation 17(1)(a) of SEBI LODR. However, being a Government Company, the power to appoint Directors including Independent Directors and Woman Director vests with Government of India.*

2. *The Company did not have an optimum composition of Committees, namely (1) Audit Committee as prescribed under Section 177 of the Act, Regulation 18(1)(b) of SEBI LODR and clause 4.1.1. of CPSE Guidelines for the period from 30.12.2024 till 02.04.2025 and Nomination and Remuneration Committee as prescribed under Section 178, Regulation 19(1)(b) and (c) of SEBI LODR and clause 5.1 of CPSE Guidelines for the period from 14.11.2024 till 02.04.2025 and (2) Stakeholders Relationship Committee as prescribed under Regulation 20(2A) of SEBI LODR*

for the period from 30.12.2024 to 06.01.2025. In the absence of Non-Executive Directors, the Company has appointed Whole-time Directors in the Nomination and Remuneration Committee.

D. We further report that,

I The Board of Directors of the Company is duly constituted *except to the extent mentioned in the preceding paragraph* and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

II Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

E. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

F. We further report that during the audit period:

1. The Company has issued Unsecured, Redeemable Non-Convertible, Non-cumulative, Taxable Debentures of Rs.1,00,000/- each aggregating to Rs. 2,500 crores on private placement basis for funding of refinancing of existing borrowings and/or funding of capital expenditure of the issuer, including recoupment of expenditure already incurred.

2. During the year, on 25th June, 2024, the Company allotted 70,92,74,172 equity shares as bonus shares, in the ratio of one equity share of Rs. 10/- each for every two equity shares of Rs. 10/- each held.

3. The Company has increased the Authorised Share Capital from Rs. 2,500 crore (Rupees Two Thousand Five Hundred Crore Only) divided into 75,000 (Seventy-five Thousand) Redeemable Preference Shares of Rs. 100 each totaling Rs. 75 Lakhs and 249,92,50,000 (Two Hundred Forty-Nine Crore Ninety-two lakh and fifty thousand only) Equity Shares of Rs. 10 each totaling to Rs. 2,499.25 crore to Rs. 5,000 crore (Rupees Five Thousand Crore Only) divided into 75,000 (Seventy-five Thousand) Redeemable Preference Shares of Rs. 100 each totaling Rs. 75 Lakhs and 499,92,50,000 (Four Hundred Ninety-Nine Crore Ninety-Two Lakh and Fifty Thousand Only) Equity Shares of Rs. 10 each totaling to Rs. 4,999.25 Crore.

4. The Company has amended its Memorandum of Association and Articles of Association during the year under review for incorporating the above increase in authorised share capital.

5. None of the following events have taken place except for those mentioned above:

   (a) Public/Rights/Preferential Issue of Shares/Sweat equity etc.,

   (b) Redemption of securities.

   (c) Merger/Amalgamation/Reconstruction, etc.

   (d) Foreign Technical Collaboration.

Peer Review Certificate No: 2404/2022
FRN: P2014MH034700

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

UDIN: F010032G000490017
Place: Mumbai
Date: 29th May, 2025

CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884

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	2024-25	Purchase of Goods	60,453.05	On recommendation of Board in its meeting held on 12.05.2023, 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 and Managing Director

Place: New Delhi
Date: June 19, 2025

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 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"), and 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 (earlier known as "Investment Committee"), the composition of which and the meetings held during the Financial Year 2024-25 are separately covered in this Report and summarised below:

Particulars	No.
Board Meetings	13
Board Level Committee Meetings	29
Shareholders Meetings (including Postal Ballot)	2

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 2024-25:

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, 2025:

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 Vinod Seshan	JS (E), MOP&NG
2.	Shri Pankaj Kumar	Director (Production), ONGC (Representative of ONGC)

C. Independent Directors:

Sr. No.	Name of the Director
1.	Shri K S Narendiran
2.	Shri Bechan Lal
3.	Smt. Sharda Singh Kharwar

Subsequent to closure of Financial Year the Board has appointed Shri Vivekananda Biswal and Shri Abhay Sharma as Independent Directors with effect from May 05, 2025 and May 09, 2025 respectively.

1.2 Board Meetings:

Thirteen Board Meetings were held during the Financial Year 2024-25.

Sr. No.	Date of Board Meetings
1.	May 09, 2024
2.	June 19, 2024
3.	July 29, 2024
4.	August 28, 2024
5.	September 11, 2024
6.	October 04, 2024
7.	October 25, 2024
8.	November 14, 2024
9.	December 16, 2024
10.	January 23, 2025
11.	March 04, 2025
12.	March 17, 2025
13.	March 27, 2025

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 (from March 17, 2025)	1	1
Shri Rajneesh Narang	13	13
Shri S. Bharathan	13	13
Shri Amit Garg	13	13
Shri K S Shetty	13	13
Shri Vinod Seshan (from May 13, 2024)	12	12
Shri Pankaj Kumar	13	10
Shri K S Narendiran	13	13
Shri Bechan Lal (upto November 15, 2024)*	8	8
Smt. Sharda Singh Kharwar (from March 28, 2025)	-	-
Shri Pushp Kumar Joshi (upto August 31, 2024)	4	4
Smt. Sujata Sharma (upto May 13, 2024)	1	1
Smt. Vimla Pradhan (upto November 15, 2024)	8	8
Shri Vivekananda Biswal (upto November 15, 2024)*	8	8
Shri Ramdarshan Singh Pal (upto November 15, 2024)	8	8
Dr. Nagaraja Bhalki (upto December 29, 2024)	9	9

* Shri Bechan Lal and Shri Vivekananda Biswal were reappointed as Independent Directors w.e.f March 28, 2025 and May 05, 2025 respectively.

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, 2025:

Names of Directors	Academic Qualifications	Attendance at the last AGM held on August 23, 2024	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	NA	2	-	-
Shri Rajneesh Narang (DIN: 08188549)	ACA, Masters in Financial Management	Yes	6	4	4
Shri S. Bharathan (DIN: 09561481)	M. Tech in Chemical Engineering	Yes	7	3	-
Shri Amit Garg (DIN: 08515246)	Post Graduate in Electronics & Management	Yes	4	3	-
Shri K S Shetty (DIN: 09760899)	MHRM, Diploma in Sustainable Development	Yes	3	2	-
Shri Pushp Kumar Joshi (DIN: 05323634)	B.A., LLB, PG(PM&IR), XLRI Jamshedpur	Yes	-	-	-
GOVERNMENT NOMINEE DIRECTORS:					
Shri Vinod Seshan (DIN: 07985959)	IAS	Yes	-	-	-
Shri Pankaj Kumar (DIN: 09252235)	B.E in Chemical Engineering, Masters degree in Process Engineering	Yes	3	3	2
Smt. Sujata Sharma (DIN: 07775238)	IAS	NA	-	-	-
INDEPENDENT DIRECTORS:					
Shri K S Narendiran (DIN: 10070865)	B.A. D. Aerotech	Yes	-	2	2
Shri Bechan Lal (DIN: 09397116)	B.Sc. M.Sc. Doctorate in Zoology	Yes	-	-	-
Smt. Sharda Singh Kharwar (DIN: 09414443)	BA, LLB	NA	-	-	-
Smt. Vimla Pradhan (DIN: 09398793)	B.A.	Yes	-	-	-
Shri Vivekananda Biswal (DIN: 00977767)	M.Com, LLB, CMA, CS	Yes	-	-	-
Shri Ramdarshan Singh Pal (DIN: 09400298)	M.A. LLB.	Yes	-	-	-
Dr. Nagaraja Bhalki (DIN: 09451587)	MBBS, MS, General Surgeon	Yes	-	-	-

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 Directors who are holding Directorship in other Listed Entities:

Shri Pankaj Kumar	Oil and Natural Gas Corporation Limited	Whole Time Director
	Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)
Shri S. Bharathan	Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)

c. None of the Managing Director / Whole-time Directors of the Company is serving as an Independent Director in more than three listed Companies.

d. None of the Directors of the Company are serving as a Director / Independent Director in more than seven listed Companies.

e. The Directors of the Company do not have any relationships inter-se.

f. 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.

g. 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, 2025 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 December 26, 2024.

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 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 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 Search Committee constituted 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 Company has constituted an Audit Committee as required under the Act, SEBI LODR, 2015 and DPE Guidelines.

Sr. No.	Directors>>>>	Bechan Lal*	Vivekananda Biswal*	Ramdarshan Singh Pal*	Dr. Nagaraja Bhalki**	K S Narendiren@	S. Bharathan#	Amit Garg#
	Category	Independent Directors					Whole Time Directors	
	Date of Meetings							
1.	April 27, 2024	Yes (Chairman)	Yes	Yes	NA	NA	NA	NA
2.	May 08, 2024	Yes (Chairman)	Yes	Yes	NA	NA	NA	NA
3.	June 07, 2024	Yes (Chairman)	Yes	Yes	NA	NA	NA	NA
4.	July 29, 2024	Yes (Chairman)	Yes	Yes	NA	NA	NA	NA
5.	October 24, 2024	Yes (Chairman)	Yes	Yes	NA	NA	NA	NA
6.	December 26, 2024	NA	NA	NA	Yes (Chairman)	Yes	Yes	NA
7.	January 23, 2025	NA	NA	NA	NA	Yes (Chairman)	Yes	Yes
8.	February 18, 2025	NA	NA	NA	NA	Yes (Chairman)	Yes	Yes

Director Finance/ CFO is a permanent invitee to this Committee.

* Ceased to be a Member effective November 14, 2024.

** Appointed as Chairman & Member effective November 14, 2024 and ceased to be a Member upon completion of tenure on December 29, 2024.

@ Inducted as a Member effective November 14, 2024 & appointed as Chairman effective January 07, 2025.

Shri S. Bharathan and Shri Amit Garg were inducted as Members effective November 14, 2024 and January 07, 2025 respectively and both ceased to be Members effective April 03, 2025.

Consequent to appointment of four Independent Directors by GoI, the Audit Committee was reconstituted effective May 20, 2025. Present composition of Audit Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri K S Narendiran	Independent Director	Chairman
2.	Shri Vivekananda Biswal	Independent Director	Member
3.	Shri Bechan Lal	Independent 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 Company 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>>>>	Vimla Pradhan*	Ramdarshan Singh Pal*	K S Narendiran**	Dr. Nagaraja Bhalki$	S. Bharathan#	K S Shetty#
	Category	Independent Directors				Whole Time Directors	
	Date of Meetings						
1.	May 24, 2024	Yes (Chairman)	Yes	Yes	Yes	NA	NA
2.	September 18, 2024	Yes (Chairman)	Yes	Yes	Yes	NA	NA
3.	October 21, 2024	Yes (Chairman)	Yes	Yes	Yes	NA	NA
4.	February 18, 2025	NA	NA	Yes (Chairman)	NA	Yes	Yes

* Ceased to be a Member effective November 14, 2024.

** Appointed as Chairman of the Committee effective November 14, 2024.

$ Ceased to be a Member upon completion of tenure on December 29, 2024.

Shri K S Shetty & Shri S. Bharathan were inducted as Members effective November 14, 2024 & January 07, 2025 respectively and ceased to be Members effective April 03, 2025.

Consequent to appointment of four Independent Directors by GoI, the Nomination and Remuneration Committee was reconstituted effective May 20, 2025. Present composition of Nomination and Remuneration Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Bechan Lal	Independent Director	Chairman
2.	Shri K S Narendiran	Independent Director	Member
3.	Smt. Sharda Singh Kharwar	Independent Director	Member

Director HR is permanent Invitee to the Committee.

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 of 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>>>>	Pushp Kumar Joshi*	Rajneesh Narang**	S. Bharathan	Amit Garg	K S Shetty	Vikas Kaushal#	Bechan Lal*	Vimla Pradhan*	K S Narendiran
	Category	Whole Time Directors						Independent Directors		
	Date of Meetings									
1.	May 09, 2024	Yes (Chairman)	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
2.	November 08, 2025	NA	Yes (Chairman)	Yes	Yes	Yes	NA	Yes	Yes	Yes

* Shri Pushp Kumar Joshi ceased to be a Member effective August 31, 2024. Shri Bechan Lal and Smt. Vimla Pradhan ceased to be Members effective November 14, 2024.

** Appointed as Chairman effective September 11, 2024 and ceased to be Chairman effective March 16, 2025.

Appointed as Chairman & Member effective March 17, 2025.

Consequent to appointment of four Independent Directors by GoI, the Risk Management Committee was reconstituted effective May 20, 2025. 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 Rajneesh Narang	Whole Time Director	Member
4.	Shri S. Bharathan	Whole Time Director	Member
5.	Shri Amit Garg	Whole Time Director	Member
6.	Shri K S Shetty	Whole Time Director	Member

Chief Risk Officer and Company Secretary will be permanent invitees to the Committee.

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**	Dr. Nagaraja Bhalki#	Vivekananda Biswal#	K S Narendiran$
	Category	Whole Time Directors			Independent Directors		
	Date of Meetings						
1.	October 24, 2024	No	NA	NA	Yes (Chairman)	Yes	NA

Shri Vivekanand Biswal & Dr. Nagaraja Bhalki ceased to be Members effective November 14, 2024 & December 29, 2024 respectively.

* Inducted as a Member effective November 14, 2024.

** Inducted as a Member effective November 14, 2024 and ceased to be a Member effective April 03, 2025.

$ Inducted as a Chairman & Member effective January 07, 2025.

@ Ceased to be a Member effective November 14, 2024 and reinducted as a Member effective April 03, 2025.

Consequent to appointment of four Independent Directors by GoI, the Stakeholders Relationship Committee was reconstituted effective May 20, 2025. Present composition of Stakeholders Relationship Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Vivekananda Biswal	Independent Director	Chairman
2.	Smt. Sharda Singh Kharwar	Independent Director	Member
3.	Shri Abhay Sharma	Independent Director	Member
4.	Shri Rajneesh Narang	Whole Time Director	Member

Brief Terms of Reference:

The role of the Committee shall be such as provided in Part D of Schedule II of 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 including 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.	Directors>>>>	S. Bharathan	Amit Garg	K S Shetty	Ramdarshan Singh Pal*	Vimla Pradhan*	Bechan Lal*	K S Narendiran#
	Category	Whole Time Directors			Independent Directors			
	Date of Meetings							
1.	May 08, 2024	Yes	Yes	Yes	Yes (Chairman)	Yes	Yes	NA
2.	June 12, 2024	Yes	No	Yes	Yes (Chairman)	Yes	Yes	NA
3.	September 18, 2024	Yes	Yes	Yes	Yes (Chairman)	Yes	Yes	NA
4.	December 10, 2024	Yes	Yes	Yes	NA	NA	NA	Yes (Chairman)
5.	February 18, 2025	Yes	Yes	Yes	NA	NA	NA	Yes (Chairman)
6.	March 27, 2025	Yes	Yes	Yes	NA	NA	NA	Yes (Chairman)

*Ceased to be Members effective November 14, 2024.

Appointed as Member & Chairman effective November 14, 2024.

Consequent to appointment of four Independent Directors by GoI, the Corporate Social Responsibility & Sustainability Development Committee was reconstituted effective May 20, 2025. Present composition of Corporate Social Responsibility & Sustainability Development Committee is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Smt. Sharda Singh Kharwar	Independent Director	Chairman
2.	Shri K S Narendiran	Independent Director	Member
3.	Shri Bechan Lal	Independent Director	Member
4.	Shri S. Bharathan	Whole Time Director	Member
5	Shri Amit Garg	Whole Time Director	Member
6.	Shri K S Shetty	Whole Time Director	Member

vi. Project Evaluation & Review Committee (earlier "Investment Committee"):

The Board has constituted Project Evaluation & Review Committee ("PE&RC") effective April 03, 2025 in place of Investment Committee which was dissolved effective January 07, 2025 due to completion of tenure of Shri Vivekananda Biswal & Shri Nagaraja Bhalki, Independent Directors and there was only one Independent Director on the Board. 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 and its composition was as follows:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Pankaj Kumar	Government Nominee Director (ONGC representative)	Chairman
2.	Shri K S Narendiran	Independent Director	Member
3.	Shri Rajneesh Narang	Whole Time Director	Member

Director- Refineries and Director – Marketing are invitees to the Committee for their respective project related proposals.

Consequent to appointment of four Independent Directors by GoI, the PE&RC was reconstituted effective May 20, 2025. Present composition of PE&RC is given below:

Sr. No.	Names of the Directors	Category	Designation in the Committee
1.	Shri Pankaj Kumar	Government Nominee Director (ONGC representative)	Chairman
2.	Shri Vivekananda Biswal	Independent Director	Member
3.	Shri Abhay Sharma	Independent Director	Member
4.	Shri Rajneesh Narang	Whole Time Director	Member

The meeting details the erstwhile Investment Committee are as follows:

Sr. No.	Name of Directors	Vivekananda Biswal*	Dr. Nagaraja Bhalki**	K S Narendiran	Rajneesh Narang
	Category	Independent Directors			Whole Time Director
	Date of Meetings				
1.	May 08, 2024	Yes (Chairman)	Yes	Yes	Yes
2.	June 08, 2024	Yes (Chairman)	Yes	Yes	Yes
3.	June 12, 2024	Yes (Chairman)	Yes	Yes	Yes
4.	July 19, 2024	Yes (Chairman)	Yes	Yes	Yes
5.	August 28, 2024	Yes (Chairman)	Yes	Yes	Yes
6.	September 11, 2024	Yes (Chairman)	Yes	Yes	No
7.	September 25, 2024	Yes (Chairman)	Yes	Yes	No
8.	December 10, 2024	NA	Yes (Chairman)	Yes	No

* Ceased to be a Member effective November 14, 2024

** Appointed as Chairman effective November 14, 2024 and ceased to be a Member effective December 29, 2024 upon completion of tenure.

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 and 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 2024-25 is given below:

(In ₹ Lakh)

Sr. No.	Particulars of Remuneration	Name of Chairman & Managing Director/ Whole Time Directors						Total
		Shri Vikas Kaushal (W.e.f. March 17, 2025)	Shri Rajneesh Narang	Shri S. Bharathan	Shri Amit Garg	Shri K S Shetty	Shri Pushp Kumar Joshi (upto August 31, 2024)	
1.	Gross Salary							
	(a) Salary as per provisions contained u/s 17(1) of the Income Tax Act, 1961	1.67	86.95	84.20	84.90	84.86	117.34	459.92
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	13.37	10.84	10.13	13.11	11.44	58.89
2.	Stock Option	-	-	-	-	-	-	
3.	Sweat Equity	-	-	-	-	-	-	
4.	Commission-as% of profit (Others, specify)/Bonus	-	-	-	-	-	-	
5.	Others: (PF, DCS, House Perks tax etc.)	0.35	10.07	9.51	10.57	10.05	5.13	45.68
Total		**2.02**	**110.39**	**104.55**	**105.60**	**108.02**	**133.91**	**564.49**
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 2024-25:

The details of Sitting Fees paid to Independent Directors for the Financial Year 2024-25 for attending the Board/ Committees Meetings are given below:

(In ₹ Lakh)

Details of Meeting	Smt. Vimla Pradhan	Shri Bechan Lal	Shri Vivekananda Biswal	Shri Ramdarshan Singh Pal	Dr. Nagaraja Bhalki	Shri K S Narendiran	Smt. Sharda Singh Kharwar
Board	3.20	3.20	3.20	3.20	3.60	5.20	-
Audit Committee	-	1.50	1.50	1.50	0.30	0.90	-
Nomination & Remuneration Committee	0.90	-	-	0.90	0.90	1.20	-
Stakeholders Relationship Committee	-	-	0.30	-	0.30	-	-
Investment Committee	-	-	2.10	-	2.40	2.40	-
CSR & SD Committee	0.90	0.90	-	0.90	-	0.90	-
Risk Management Committee	0.60	0.60	-	-	-	0.60	-
Independent Directors	-	-	-	-	0.30	0.30	-
Total Sitting Fees Paid	**5.60**	**6.20**	**7.10**	**6.50**	**7.80**	**11.50**	**-**

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 2024-25:

Sr. No.	Nature of Correspondence	References	Complaints	Total
1.	Number of shareholders' references/complaints received	4,984	109	5,093
2.	Number of complaints not solved to the satisfaction of shareholders	0	0	0
3.	Number of pending references/complaints as on March 31, 2025	13	1	14

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, 2025.

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 www.cic.gov.in. Further, as required under the said Act, all the relevant details and information mandated vide suomotu 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 213 Nos Central Public Information Officers (Regional Managers and HoDs who are designated as CPIOs) and 47 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 2024-25, HPCL has successfully handled and processed 2,665 Nos RTI applications, 349 Nos First Appeals and 76 Nos Second appeals (Hearing Notices from Hon'ble Central Information Commissioner). All the 76 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 97% 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 Share Transfer Committee. The Share 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 5,40,209 shareholders as on March 31, 2025. The Company regularly interacts with the shareholders through e-mails/letters and during AGM/Investor's Meets, etc. 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/responded 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, 2015 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
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
2021-22	Through Video Conference/Other Audio Visual Means Deemed Venue: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai–400020	August 30, 2022	11:00 A.M.	Yes, 6 Special Resolutions

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 2024-25. Only Ordinary Resolution approval was sought from the Shareholders to capitalize the reserves of the Company and to issue Bonus Shares.

9.3 Person who conducted the Postal Ballot exercise:

Practicing Company Secretary – M/s Ragini Chokshi & Co., Company Secretaries as Scrutinizer and Central Depository Services (India) Limited as e-voting agency.

9.4 Whether any Special Resolution is proposed to be conducted through Postal Ballot:

For the Financial Year 2025-26, 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/stockexchange.

iii. News Release:

Official News Release, are hosted on the Company's website: www.hindustanpetroleum.com.

iv. Annual Report:

Annual Report for 2024-25 is circulated to Members & others 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 about allotment of bonus shares and fractional entitlement during the Financial Year.
- Emails were sent to shareholders informing procedure to claim their bonus shares lying in Company's Escrow Demat Account.
- Emails and Inland Letters were sent to shareholders on Intimation of Fractional entitlement credited electronically.
- Emails and Inland Letters on Intimation of Dividend credited electronically for the Final Dividend (2023-24) were sent.
- Emails and Inland Letters were sent to shareholders for claiming their unpaid / unclaimed dividends of last seven years.

vii. Presentations made to Institutional Investors or to the Analysts:

Presentations made to Institutional Investors or to the Analysts are available at https://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 @ 11% for the year 2016-17 (Final) on September 15, 2017.

b. Fractional Entitlement on the shares held by IEPF Authority as on the record date for Bonus Issue 2024.

c. The dividend declared @ 145% for the year 2017-18 (Interim) on February 09, 2018.

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 transferred to IEPF. Bonus shares were alloted and credited to IEPF Authority on the shares lying with IEPF Authority as on the record date of Bonus Issue.

12. General Shareholder Information:

12.1 73rd Annual General Meeting:

Date and Time : Friday, August 22, 2025 at 11:00 A.M. (IST)

Venue : Through Video Conferencing / Other Audio Visual Means

Financial Year : 2024-25

12.2 Publication of Results in Newspapers:

i. The details of Board Meetings, date of publications and newspapers for Financial Year 2024-25 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, 2024 (Quarterly Results)	July 29, 2024	July 30, 2024	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, 2024 (Quarterly and Half Yearly Results)	October 25, 2024	October 26, 2024	
December 31, 2024 (Quarterly Results)	January 23, 2025	January 24, 2025	
March 31, 2025 (Audited Financial Results)	May 06, 2025	May 07, 2025	

ii. Calendar for Financial Year 2025-26:

Adoption of Quarterly/ Annual Results For the Quarter/ Financial year ended and Annual General Meeting	Tentative Period
June 30, 2025 (Quarterly Results)	will be held within the timelines prescribed under the applicable statutes
September 30, 2025 (Quarterly & Half Yearly Results)	
December 31, 2025 (Quarterly Results)	
March 31, 2026 (Quarterly & Annual Results)	
Annual General Meeting for Financial Year ending March 31, 2026	

12.3 Listing on Stock Exchanges as of March 31, 2025 (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 2025-26 have been paid to Stock Exchanges.

12.5 Debenture Trustee:

IDBI Trusteeship Services Ltd.,
Asian Building, Ground Floor,
17, R Kamani Marg,
Ballard Estate,
Mumbai – 400 001

12.6 The securities of the Company were not suspended during Financial Year 2024-25.

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 dematerialized form only w.e.f. April 01, 2019.

Further, 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 requests 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.

Meanwhile, SEBI vide its circular dated July 02, 2025 has mandated listed Companies to open a special window only

for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

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 who has arrangements with the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. The Transfers are approved by the Share Transfer Committee. If the documents are correct and valid in all respects, share transfers are registered and Letter of Confirmation are dispatched within stipulated period from the date of receipt.

The number of shares transferred during the last two Financial Years:

2024-25 : 5,54,623 Shares

2023-24 : 63,084 Shares

12.8 Dematerialization of shares and liquidity:

The total number of shares dematerialized as on March 31, 2025 is 212,38,33,900 representing 99.81 % of paid up equity share capital. Trading in Equity Shares of the Company is permitted only in dematerialized 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 145 Regional Offices, 43 Terminals, 37 Depots, 55 LPG Bottling Plants, 4 Lube Blending Plants, 23,747 Retail Outlets, 57 ASFs, 1,638 SKO/LDO Dealers, 6,378 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 2025, 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 8108116767 Email: rnt.helpdesk@in.mpms.mufg.com	HINDUSTAN PETROLEUM CORP. LTD. Shares Department, 2nd Floor, Petroleum House, 17, Jamshedji Tata Road, Telephone Nos.: 022-22863201 / 3204 Email: hpclinvestors@mail.hpcl.co.in

12.13 Distribution Schedule as on March 31, 2025:

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	2,520	5,67,095	4,81,275	3,40,52,688	4,83,795	3,46,19,783	89.56	1.63
501-1000	2,073	14,03,082	24,077	1,71,07,187	26,150	1,85,10,269	4.84	0.87
1001-5000	780	13,17,394	24,713	4,75,35,999	25,493	4,88,53,393	4.72	2.30
5001-10000	8	53,325	2,444	1,67,89,320	2,452	1,68,42,645	0.45	0.79
10001 & above	2	6,47,721	2,317	2,00,83,48,706	2,319	2,00,89,96,427	0.43	94.42
TOTAL	**5,383**	**39,88,617**	**5,34,826**	**2,12,38,33,900**	**5,40,209**	**2,12,78,22,517**	**100.00**	**100.00**

12.14 Shareholding Pattern:

CATEGORY	As on March 31, 2025			As on March 31, 2024		
	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	77,88,45,375	54.90
FPI (Includes OCBs, FII & Foreign Banks)	595	26,70,18,601	12.55	558	19,57,93,297	13.80
Mutual Funds (Includes Alternate Invest Funds, Provident/Pension Funds)	268	41,00,00,697	19.27	211	21,93,74,025	15.46
Public (Individuals)	5,21,222	15,26,92,748	7.18	3,97,736	10,50,34,016	7.40
Insurance Companies	50	8,91,62,063	4.19	42	9,52,21,918	6.71
Other Bodies Corporate	1,645	1,89,82,055	0.89	1,638	1,30,36,046	0.92
Foreign Nationals (Includes NRI)	9,403	78,81,046	0.37	7,928	52,10,256	0.37
Financial Institutions (Includes NBFC)	14	92,774	0.00	17	1,08,648	0.01
Banks	4	20,07,150	0.09	7	21,009	0.00
Others	7,007	1,17,17,321	0.55	5,740	59,03,755	0.42
TOTAL	**5,40,209**	**2,12,78,22,517**	**100.00**	**4,13,878**	**1,41,85,48,345**	**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, 2025 is 19,65,150.

13. Disclosures:

13.1 During the Financial Year 2024-25, there were no materially significant related party transactions 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 revised 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 2024-25 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, 2025, 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

Sr. No.	Particulars	Link
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 1, 2025 till 48 hours after the declaration of financial results. Trading Window closure will also be done effective July 1, 2025, October 1, 2025 and January 1, 2026 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 some period of Financial Year 2022-23 and 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, 2015 during Financial Year 2024-25 and also 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.

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 2024-25.

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 made representations to the Stock Exchanges for condoning the delay and for waiver of the fine imposed by providing the necessary details. However, the response for waiver is awaited.

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, 2015, 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, 2015, 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, 2015.

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 2024-25 is given below:

- Number of Complaints pending as on beginning of the Financial Year: 01
- Number of Complaints filed during the Financial Year: 04
- Number of Complaints disposed of during the Financial Year: 02
- Number of Complaints pending as on end of the Financial Year: 03

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. Dholakia & Associates LLP, Company Secretaries is annexed to the Directors' Report.

13.8 The Company has received a certificate from Shri Upendra Shukla, Practising Company Secretary that none of the Directors as on March 31, 2025 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	2024-25 (In ₹ Crore)
Audit Fees	0.89
Other Services	0.83
Reimbursement of expenses	0.08

13.11 The Board has taken on record the declaration and confirmation submitted by the Independent Directors 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, 2025 was ₹ 37,106 crores. The Refinery margins for the Financial Year 2024-25 was ₹ 9,149 crores (approx.).

b. Exposure of the Company to material commodities:

Commodity Name	Exposure in INR towards the particular commodity* ₹ Crore	Exposure in Quantity terms towards the particular commodity In MMT	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Refinery Margin	915	25.27	Nil	Nil	9.55%	Nil	9.55%
Inventory as on March 31, 2025:							
Raw Material (mainly Crude)	1,187	2.4	Nil	Nil	Nil	Nil	Nil
Work in progress	195	0.32	Nil	Nil	Nil	Nil	Nil
Finished Goods (incl. Stock in Trade)	2,329	3.24	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 utilization 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 ₹10.50 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 0.77% and 0.72% of the total expenses respectively for the Financial Year 2024-25, as against 0.74% and 0.57% in the previous year. The Financial expenses during the current year were impacted on account of increase in average borrowings, vis-à-vis previous year.

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 and the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the 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	9,891
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	-	-
Number of shareholders to whom shares were transferred from suspense account during the year;	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	37	14,823*

*The increase was on account of allotment of Bonus shares during Financial Year 2024-25.

17. The Company has complied with the Corporate Governance requirements as specified in Regulations 17 to 27 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, 2025.

Sd/-
Vikas Kaushal
Chairman & Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with paragraph E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Central Public Sector Enterprises, 2010

To,
The Members,
Hindustan Petroleum Corporation Limited,
Petroleum House 17, Jamshed Ji,
Tata Road, Churchgate,
Mumbai 400020

We have examined the compliance of conditions of Corporate Governance by Hindustan Petroleum Corporation Limited (CIN: L23201MH1952GOI008858)("Company") for the financial year ended March 31, 2025 ("year under review"), prescribed in Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 ("the Guidelines"), issued by the Department of Public Enterprises (DPE)

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI LODR and as specified in the Guidelines issued by DPE except that:

1. *The Company did not have required number of Independent Directors on its Board intermittently for the financial year under review as stipulated under Regulation 17(1)(b) of SEBI LODR and clause 3.1.4 of DPE guidelines on Corporate Governance ("DPE Guidelines"). The Company did not have Independent Woman Director during the period 16.11.2024 to 27.03.2025 and also the Board does not comprise of 50% of Non-executive Director during the period 30.12.2024 to 27.03.2024 as required under Regulation 17(1)(a) of SEBI LODR.*

2. *The Company did not have optimum composition of Committees namely (1) Audit Committee as prescribed under Regulation 18(1)(b) of SEBI LODR and clause 4.1.1. of DPE Guidelines for the period from 30.12.2024 till 02.04.2025 and Nomination and Remuneration Committee as prescribed under Regulation 19(1)(b) and (c) of SEBI LODR and clause 5.1 of DPE Guidelines for the period from 14.11.2024 till 02.04.2025 and (2) Stakeholders Relationship Committee as prescribed under Regulation 20(2A) of SEBI LODR for the period from 30.12.2024 to 06.01.2025. In the absence of Non-Executive Directors, the Company has appointed Whole-time Directors in the Nomination and Remuneration Committee.*

We also state that the Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, vests with the Government of India. As informed by the Company the matter regarding appointment of required number of Independent Directors and Woman Independent Director has been taken up with MoP&NG from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884
UDIN : F010032G000489896

Place: Mumbai
Date: May 29, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Hindustan Petroleum Corporation Limited

Petroleum House,

17, Jamshedji Tata Road,

Churchgate,

Mumbai – 400 020

I have examined the relevant registers, records, books, form, returns and disclosures received from the Directors of Hindustan Petroleum Corporation Limited (CIN L23201MH1952GOI008858) and having Registered Office at Petroleum House, 17 Jamshedji Tata Road, Churchgate, Mumbai 400 020 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verification [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 has been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of the Director & DIN	Designation	Date of Appointment in the Company
1.	Shri Vikas Kaushal (DIN: 10993007)	Chairman & Managing Director	March 17, 2025
2.	Shri Rajneesh Narang (DIN: 08188549)	Whole Time Director & Chief Financial Officer	March 22, 2022
3.	Shri S. Bharathan (DIN: 09561481)	Whole-time Director	October 01, 2022
4.	Shri Amit Garg (DIN: 08515246)	Whole Time Director	December 27, 2022
5.	Shri K S Shetty (DIN: 09760899)	Whole Time Director	May 01, 2023
6.	Shri Pankaj Kumar (DIN: 09252235)	Nominee Director	June 22, 2022
7.	Shri Vinod Seshan (DIN: 07985959)	Nominee Director	May 13, 2024
8.	Shri K S Narendiran (DIN: 10070865)	Independent Director	March 15, 2023
9.	Shri Bechan Lal (DIN: 09397116)	Independent Director	March 28, 2025
10.	Smt. Sharda Singh Kharwar (DIN: 09414443)	Independent Director	March 28, 2025

Note: Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification of documents/ information available to me. 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.

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654
UDIN: F002727G000351526

Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: May 15, 2025

Management Discussion & Analysis Report

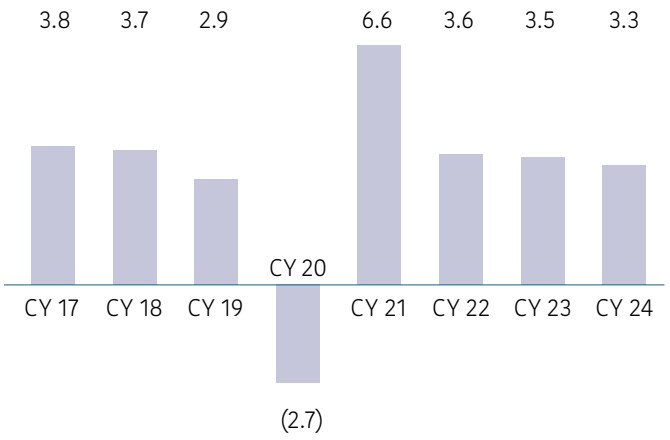
A. BUSINESS ENVIRONMENT

Global Economy

The global economic landscape in CY 2024 was a tale of two speeds. Overall world output moderated slightly to 3.3% from 3.5% in the previous year. This was largely influenced by a slowdown in emerging markets and developing economies, which grew by 4.3%, compared to 4.7% in CY 2023. Conversely, advanced economies as a group saw growth edge up to 1.8% from 1.7%, supported by an improved outlook in the Euro Area, which grew by 0.9%.

While the easing of global inflation provided welcome relief amidst this complex environment, significant headwinds remain. Looking ahead, a focus on enhancing global economic ties and fostering innovation will be more crucial for sustainable growth than the current trend of protectionist trade policies.

World Output (% Y/Y)



Source: IMF WEO April'25 (P)

Region Wise Output (% Y/Y)

Region	CY23	CY24
World	3.5	3.3
Advanced Economies	1.7	1.8
US	2.9	2.8
Euro Area	0.4	0.9
Japan	1.5	0.1
Emerging Markets and Developing Economies	4.7	4.3
China	5.4	5.0
South Africa	0.7	0.6
Brazil	3.2	3.4

Source: IMF WEO April'25

Indian Economy

In FY 2024-25, India's economic narrative was shaped by the positive impact of structural reforms. The provisional real GDP growth of 6.5% signifies a transition from a post-pandemic recovery surge to a more stable and sustainable growth trajectory.

6.5%
India's Estimated Real GDP Growth in FY 2025

This consistent performance is underpinned by proactive government policies designed to enhance the nation's productive capacity. Flagship initiatives such as the PM Gati Shakti National Master Plan, Startup India, and the Production Linked Incentive (PLI) Scheme have been instrumental. These programs are driving a profound transformation across manufacturing, the digital economy, and financial inclusion, building a robust framework for India's long-term economic expansion.

India – Real GDP (Y/Y) (%)



Source: MoSPI; FY 25PE is Provisional Estimate

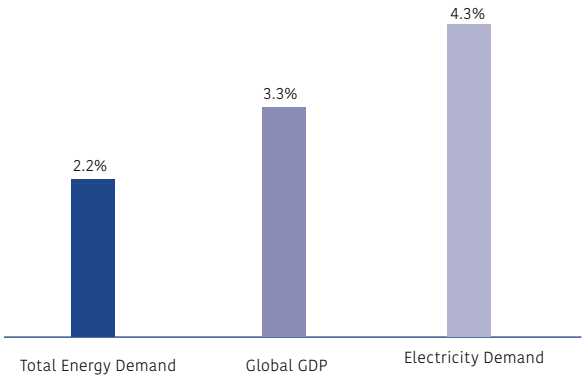
Global Energy Scenario

In 2024, global energy demand grew by 2.2%, with a notable 4.3% surge in electricity demand due to record temperatures and increasing electrification. The energy mix showed significant shifts:

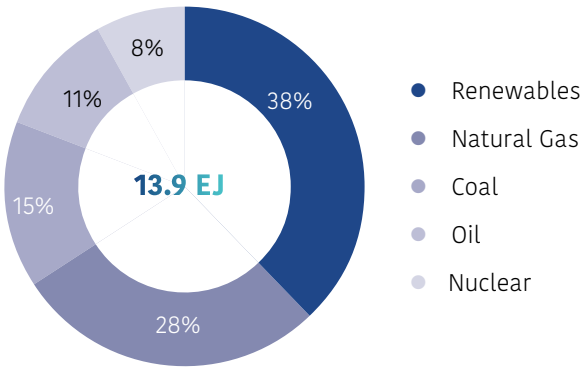
- **Renewables & Nuclear:** Experienced exponential growth, together accounting for over 40% of global electricity generation (32% from renewables, 9% from nuclear). A record 700 GW of renewable capacity was added, driven primarily by solar PV.
- **Natural Gas:** Demand grew robustly by 2.7% to an all-time high, with emerging markets accounting for 75% of the increase, largely for industrial use and power generation.
- **Coal:** Global demand rose by 1%, driven by electricity demand in China and India. China remained the world's largest consumer, responsible for 58% of global use.
- **Oil:** Demand growth slowed significantly to 0.8%. In a historic shift, oil's share in total energy demand fell below 30% for the first time in 50 years, with new demand driven primarily by chemical feedstocks and aviation.

Key global growth rates and the share of energy demand growth by source, 2024

Key global growth rates, 2024



Global Energy Demand increase in 2024 (13.9 EJ)



Source: Global Energy Review-IEA-2025

Indian Energy Scenario

In 2024, India solidified its position as a primary engine of global energy consumption, recording the second-largest absolute rise in energy demand worldwide—an increase that surpassed the combined total of all advanced economies.

This burgeoning demand was met by a diversified energy mix, where coal continued to serve as the foundational source, accounting for 55% of the total energy supply and over 74% of the nation's power generation. Concurrently, India became the epicenter of global oil demand growth, registering a 3.4% expansion driven by rapid urbanization and rising vehicle ownership. Natural gas consumption also surged by 10%, supported by the continued expansion of the national grid and a strong macroeconomic environment.

The scale of the nation's energy appetite was significant, with total petroleum product consumption reaching 239.2 million metric tonnes (MMT), natural gas consumption at 71.9 BCM, and domestic crude oil processing at 267.7 MMT for the fiscal year (PE).

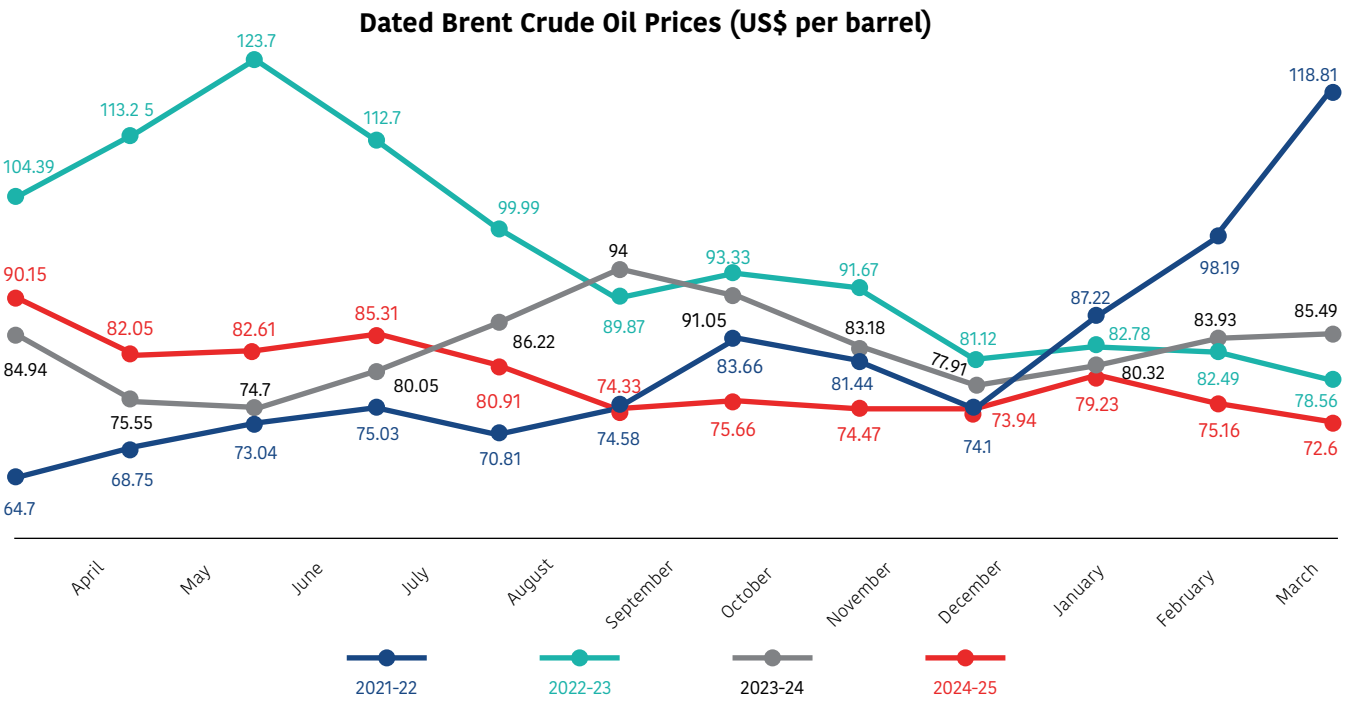
India: 2nd Largest Contributor to Global Energy Demand Growth
"3.4% Growth in India's Oil Demand"

Total petroleum product consumption - 239.2 MMT in India	Natural gas consumption - 71.9 BCM in India

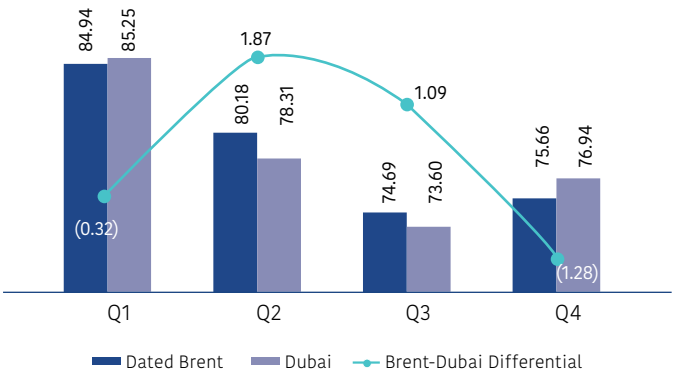
International Crude Oil market

Fiscal year 2024-25 was marked by significant volatility and complexity in the global crude oil market, which navigated a dynamic interplay of geopolitical developments, macroeconomic factors, and strategic production decisions. While dated brent crude oil prices averaged US$ 78.9 per barrel for the year, this figure belies the considerable fluctuation throughout the period.

The fiscal year began with dated brent crude oil prices peaking at a six-month high of US$ 90.2 per barrel in April 2024. This initial spike was driven by heightened geopolitical tensions between Iran and Israel, sparking concerns over potential supply disruptions in the crucial Strait of Hormuz. However, as these risks did not translate into actual supply shocks, a softening trend emerged. Downward pressure was exacerbated by strong supply growth from non-OPEC+ producers, particularly record-high US shale output and resilient supply from Brazil. This was compounded by slowing global economic momentum, reflected in elevated US interest rates and weakening manufacturing activity in Europe. The first half closed with a sharp drop in September after OPEC revised its global oil demand forecasts downward.



Crude Oil Prices for FY 2024-25 (US$ per barrel)



The second half of the fiscal year saw moderate but persistent volatility. After averaging US$ 74.7 per barrel in the third quarter, prices saw a brief rebound in October to US$ 75.7 per barrel amid renewed Middle East tensions and new economic stimulus measures in China. However, as geopolitical fears eased and Chinese demand remained muted, prices gradually declined, reaching US$ 73.9 per barrel in December. The market then rallied to a four-month high of US$ 79.2 per barrel in January 2025, following new US sanctions on Russian oil and weather-related supply constraints. This proved short-lived, as the fiscal year closed with prices falling to US$ 72.6 per barrel in March, driven by OPEC+'s announcement of a phased reversal of its production cuts and growing investor concerns over a potential global trade war.

Indian Crude Oil Basket

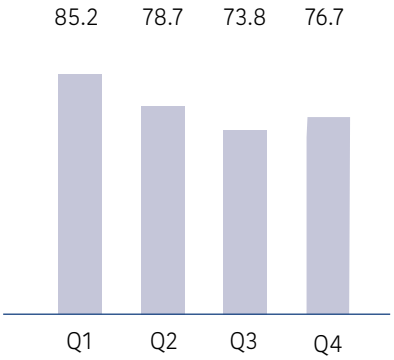
In fiscal year 2024–25, the Indian crude oil basket averaged US$ 78.6 per barrel, closely mirroring the volatility and trends seen in global benchmark prices.

The year began with the basket averaging a high of US$ 85.2 per barrel in Q1, reflecting elevated global prices. A moderating trend followed in Q2, with prices settling at US$ 78.7 per barrel as global economic growth slowed and major agencies like the IEA and EIA revised down their oil demand forecasts for 2024.

This decline continued into Q3, which became the weakest quarter of the year with an average price of US$ 73.8 per barrel.

Significant fluctuations were witnessed in Q4. Following an OPEC+ decision in December 2024 to extend production cuts, prices for high-sulphur crude grades strengthened. Due to its composition, the Indian crude basket is more sensitive to these movements and consequently rose to a five-month high of US$ 80.2 per barrel in January 2025. However, this peak was short-lived. By the end of the fiscal year, prices declined sharply to US$ 72.5 per barrel in March amid growing fears of a global tariff war and expectations of higher crude supply from OPEC+ nations.

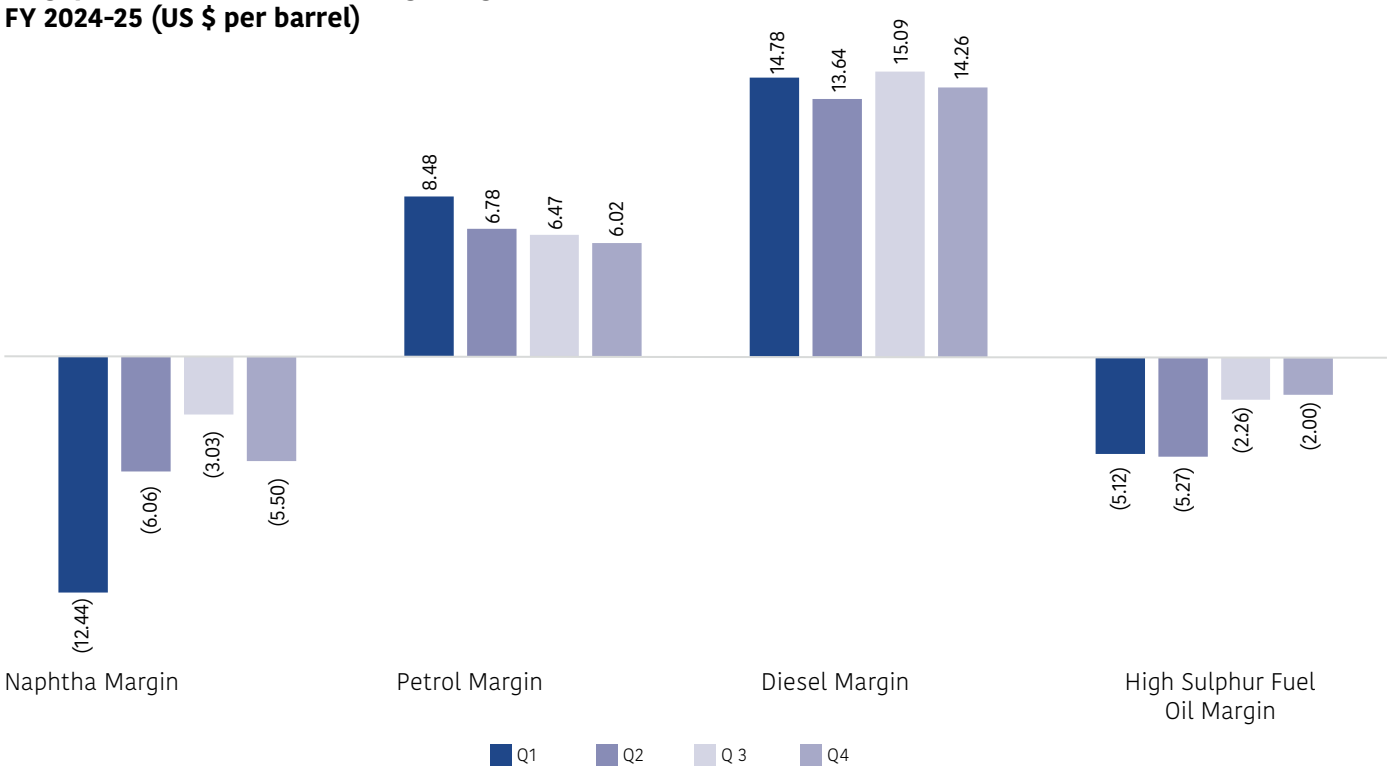
Indian crude oil basket price in FY 2024-25 (US$ per barrel)



Benchmark Refining Margins

The refining sector in FY 2024–25 was characterized by a broad normalization of margins from the exceptional highs of the previous year. Despite ongoing geopolitical uncertainties, the market reverted to more typical fundamentals, with the Singapore benchmark refining margin averaging US$ 3.8 per barrel.

Singapore Refined Product Margins against Dubai crude FY 2024-25 (US $ per barrel)



This overarching trend was driven by varying dynamics across the product barrel, as illustrated by the performance in the first quarter. Margins for light and middle distillates faced significant compression. Naphtha margins fell to US$ -14.1 per barrel in April a sharp month-on-month drop of US$ 5.8 per barrel, Gasoline softened to US$ 8.5 per barrel down US$ 4.9 per barrel on a quarter-on-quarter basis, and Gasoil contracted sharply to US$ 14.8 per barrel a US$ 8.3 per barrel fall over the previous quarter. These declines were largely attributable to increased regional supply from the Middle East and China, coupled with subdued demand in key markets.

In contrast, the heavy end of the barrel showed strength. Margins for High Sulphur Fuel Oil (HSFO) improved notably to US$ -5.1 per barrel from US$ -9.7 per barrel in the prior quarter, buoyed by strong demand for power generation in the Middle East. This divergence highlights the complex interplay of factors that shaped the refining environment throughout the year.

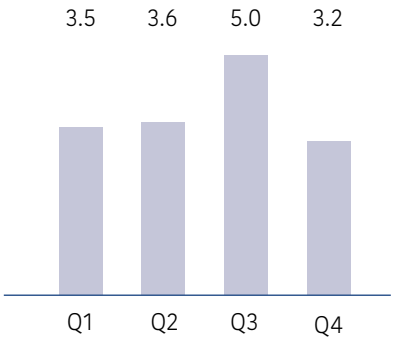
This trend of divergence and volatility continued into the second quarter, where Singapore refining margins remained broadly stable at a low average of US$ 3.6 per barrel. The primary pressure during this period came from an oversupply of diesel in the Asian market, a result of higher Chinese exports and new refinery start-ups in the Middle East. This excess capacity weighed on middle distillates, with jet fuel margins declining to US$ 13.1 per barrel, the lowest since Q3 FY 2021–22, as peak summer

travel demand concluded. By September 2024, 10-ppm gasoil margins had fallen to US$ 10.8 per barrel, their lowest point since September 2021. Gasoline margins also weakened significantly, reaching an 11-month low of US$ 4.9 per barrel in September, pressured by falling US prices and an influx of Middle Eastern supply. In contrast, Naphtha margins showed notable improvement, rising from US$ -12.4 to US$ -6.1 per barrel, buoyed by tightened regional supply following unplanned refinery outages in Russia. Meanwhile, HSFO 180 CST margins settled lower at US$ -5.3 per barrel, reflecting reduced demand from China for fuel oil as a refinery feedstock.

The market dynamic shifted significantly in the third quarter, which saw a strong recovery in profitability. Singapore refining margins averaged US$ 5.0 per barrel, reaching the highest quarterly level of the year. This improvement was broad-based, driven by robust demand across most of the product barrel. Gasoil margins surged to US$ 15.1 per barrel, their highest level during the year, propelled by elevated demand for heating fuel during the winter months. Jet fuel margins also picked up in anticipation of year-end holiday travel. Naphtha margins rose to US$ -3 per barrel, supported by strong demand from petrochemical plants across Asia, while fuel oil margins continued their upward trajectory to US$ -2.3 per barrel, likely driven by increased demand from marine vessels equipped with scrubbers. Gasoline was the exception, seeing a modest decline, though margins remained supported at US$ 6.5 per barrel due to healthy import demand and unplanned refinery outages.

However, this recovery proved temporary, as margins retreated in the final quarter of the fiscal year, declining on a quarter-on-quarter basis to US$ 3.2 per barrel. Naphtha margins fell to US$ -5.5 per barrel, caught between the pressure of stronger crude prices and the support from reduced Russian supply. Gasoil margins eased slightly to US$ 14.3 per barrel amid reduced demand from China. This was counterbalanced by pockets of strength elsewhere. After a subdued start to the quarter, gasoline margins rebounded sharply in March to US$ 7.1 per barrel, driven by a surge in import demand from Southeast Asia during Ramadan. The heavy end of the barrel was the standout performer, with HSFO margins rising to US$ -2.0 per barrel—the highest quarterly level of the year—amid concerns over potential supply disruptions from Iran and Russia. This culminated in fuel oil margins peaking at US$ 0.25 per barrel in March 2025, their highest point since April 2022, aided by a sharp decline in crude prices at the fiscal year's close.

Singapore Refining Margins (US$ per barrel)

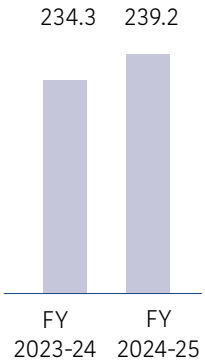


Domestic Petroleum Products Consumption

India's product consumption continued its growth trajectory in FY 2024-25, rising by 2.1% to reach 239.2 million metric tonnes (MMT), up from 234.3 MMT in the previous year. The market narrative was defined by two parallel trends: strong, broad-based growth in major fuels driven by economic activity, and significant shifts in the consumption patterns of industrial and subsidized fuels.

The primary engines of growth were the four major petroleum products namely Petrol (MS), Diesel (HSD), LPG, petroleum and Jet Fuel (ATF). Petrol (MS) consumption reached a decadal high of 40 MMT, growing by an impressive 7.5%, underpinned by higher vehicle sales and rising personal mobility. Diesel (HSD), which accounts for approximately 38% of total consumption, rose by 2% to 91.4 MMT, reflecting increased freight movement and economic activity. The domestic sector remained robust, with LPG consumption growing by 5.6% to 31.3 MMT. The aviation sector saw a strong rebound, with Jet Fuel (ATF) consumption increasing by 8.9% to 9.0 MMT due to a surge in tourism and passenger traffic.

Petroleum Product Consumption (MMT)



In contrast, the market also reflected ongoing structural changes. Consumption of Naphtha and Bitumen declined by 4.8% and 5.4%, respectively. A policy-driven shift towards cleaner fuels and targeted bans led to a slight 0.9% decline in Fuel Oil consumption. This trend, however, boosted Light Diesel Oil (LDO) consumption by 7.2% as some industries switched. Meanwhile, the managed decline of subsidized kerosene (SKO) continued, with consumption falling by 15%.

Outlook

As we progress through 2025, the Global Economy is navigating a period of significant headwinds. The year commenced against a backdrop of heightened geopolitical instability, with the prolonged Russia-Ukraine conflict and unrest in the Middle East continuing to weigh on market sentiment. These challenges are compounded by persistent inflationary pressures, ongoing supply chain disruptions, and a sharp escalation in trade disputes that have hindered cross-border economic activity.

Amidst this complex environment, the International Monetary Fund's (IMF) April 2025 World Economic Outlook projects a modest global GDP growth of 2.8% for CY 2025. Looking ahead, a gradual improvement is anticipated, with the forecast rising slightly to 3.0% in CY 2026, contingent on the mitigation of these global pressures.

Petroleum Products Consumption in FY 2024-25

40 MMT MS ↑7.5%	**91.4 MMT** Diesel ↑2%	**31.3 MMT** LPG ↑5.6%	**9.0 MMT** ATF ↑8.9%
0.8 MMT LDO ↑7.2%	**22.1 MMT** Pet coke ↑8.6%	**0.4 MMT** SKO ↓15%	**8.3 MMT** Bitumen ↓5.4%
13.1 MMT Naphtha ↓4.8%	**6.5 MMT** FO/LSHS ↓0.9%		

Source: PPAC

Projected Global GDP Growth (%)

2.8 CY 2025	**3.0** CY 2026

The **Indian economy** is expected to maintain its steady growth trajectory, with a projected expansion of 6.5% in FY 2026, retaining its status as the world's fastest-growing large economy. This performance keeps India on track to become the third-largest economy globally by 2028.

This robust outlook is underpinned by strong domestic fundamentals. Key growth drivers include sustained government-driven capital expenditure, healthy corporate and bank balance sheets fostering a positive investment cycle, and double-digit credit growth. These factors are further supported by robust agricultural performance and high-capacity utilization in the manufacturing sector.

However, this positive domestic picture is set against a backdrop of external challenges. Factors such as slowing global growth, potential export headwinds, persistent geopolitical risks, and the increasing threat of climate shocks may weigh on the outlook.

The global energy landscape is undergoing a fundamental transformation, driven by rising electrification, an evolving mobility sector, and the increasing prominence

of renewables in the energy mix. Amidst this transition, India is emerging as the new epicenter of global energy demand growth.

Having become the world's most populous country in 2023 with over 1.42 billion people, and as the fastest-growing major economy, India's favorable demographics are set to fuel an exponential rise in energy consumption. Projections indicate that India will account for the single largest contributor of global energy demand growth upto 2040.

The outlook for global oil demand indicates a period of sustained growth, with consumption expected to rise by 1.3 million barrels per day (mb/d) year-on-year in 2025 to reach an average of approximately 105 mb/d.

This steady expansion is projected to be underpinned by resilient demand from key sectors. The primary drivers include strong growth in air travel, robust road transport activity for both passengers and freight, and sustained momentum in the industrial, construction, and agricultural sectors, particularly in non-OECD countries.

This trend is anticipated to continue into 2026 with a similar increase of 1.3 mb/d. Transportation fuels—namely gasoline, jet/kerosene, and diesel—are expected to remain the main drivers of demand growth, with additional contributions from LPG and naphtha.

The outlook for India's oil demand indicates a period of sustained and robust expansion, positioning the nation as the single largest driver of global oil demand growth through 2030. According to OPEC's latest global outlook, the country's demand is projected to rise from 5.55 million barrels per day (bpd) in 2024 to 5.72 million bpd in 2025, a 3.06% increase.

This momentum is expected to accelerate, with demand forecast to reach 5.96 million bpd in 2026, growing at 4.20%. This expansion is underpinned by powerful structural drivers, including rapid urbanization, industrialization, and a wealthier middle class with a growing appetite for mobility and tourism. Ambitious national plans to expand road connectivity and manufacturing activities will further boost oil consumption, with total demand expected to increase by more than 1 million bpd by 2030.

5.72 million bpd
India oil demand in CY 2025

Natural gas demand in India is expected to increase in 2025, supported by the continued development of the national pipeline grid and city gas infrastructure. The primary drivers of this growth are anticipated to be higher industrial usage, particularly in the fertilizer sector, and increased consumption in the power sector as part of a broader fuel diversification strategy.

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 ₹ 7,365 Crore during FY 2024-25.

HPCL continues to command strong credit ratings assigned by various credit rating agencies as follows:

Instrument	Rating Agency	Rating as of July 7th, 2025	Outlook as of July 7th, 2025	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 ₹ 4,64,247 Crore in FY 2024–25, as against ₹ 4,59,815 Crore in FY 2023–24. Total product sales for FY 2024–25 were 49.82 MMT, compared to 46.82 MMT in FY 2023-24.

Profit before Tax

The Corporation reported a Profit Before Tax of ₹ 9,621 Crore in FY 2024–25, compared to ₹ 19,153 Crore in FY 2023–24.

Provision for Taxation

The Corporation's income tax expense for FY 2024–25 was ₹ 2,257 Crore, as against ₹ 4,459 Crore in FY 2023–24.

Profit after Tax (PAT)

The Profit After Tax for FY 2024–25 stood at ₹ 7,365 Crore, compared to ₹ 14,694 Crore in the previous year.

Depreciation and Amortisation

Depreciation for FY 2024–25 amounted to ₹ 6,090 Crore, as compared to ₹ 5,552 Crore in FY 2023–24.

Borrowings

Total borrowings stood at ₹ 63,323 Crore as on 31st March 2025, compared to ₹ 60,254 Crore as on 31st March 2024. Long-term borrowings were raised through Non-Convertible Debentures (NCDs), foreign currency bonds, loans from foreign banks, the Oil Industry Development Board (OIDB), and term loans from banks. Short-term borrowings primarily included rupee loans from banks, commercial paper, Clearcorp Repo Order Matching System (CROMS), Tri-party Repo System (TREPS), buyers' credit, and revolving lines of credit.

The long-term debt-to-equity ratio stood at 0.94 as on 31st March 2025, compared to 1.06 as on 31st March 2024. On an overall basis (including both long-term and short-term borrowings), the debt-to-equity ratio stood at 1.38 as on 31st March 2025, as against 1.47 as on 31st March 2024.

Capital Assets

Net fixed assets (including capital work-in-progress) increased to ₹ 99,169 Crore as on 31st March 2025, from ₹ 95,501 Crore as on 31st March 2024.

Investments

Total investments stood at ₹ 24,235 Crore as on 31st March 2025, compared to ₹ 25,678 Crore as on 31st March 2024.

Gross Refining Margins (GRMs)

The Corporation's average Gross Refining Margin (GRM) for FY 2024–25 stood at US$ 5.74 per barrel, compared to US$ 9.08 per barrel recorded in FY 2023–24 (gross of export cess). The GRM for the Mumbai Refinery averaged US$ 5.92 per barrel during the year, as against US$ 10.35 per barrel in the previous year. Similarly, the Visakh Refinery reported an average GRM of US$ 5.63 per barrel in FY 2024–25, compared to US$ 8.12 per barrel in FY 2023–24.

Earnings per Share (EPS)

Earnings per share for FY 2024–25 stood at ₹ 34.61, compared to ₹ 69.06 in FY 2023–24.

Dividend

After considering the Corporation's financial performance, the Board of Directors has recommended a final dividend of ₹ 10.50 per equity share of face value ₹ 10 each for FY 2024–25.

Key Financial Ratios

Key financial ratios for the Corporation are provided as under:

Ratio Description	FY 2024-25	FY 2023-24
Debtors Turnover Ratio (times)	43.97	56.98
Inventory Turnover Ratio (times)	12.88	14.53
Interest Service Coverage Ratio (Times)*	4.42	6.92
Current Ratio	0.60	0.61
Long-term Debt Equity Ratio	0.94	1.06
Operating Margin (%)*	2.25	4.18
Net Profit Margin (%)*	1.58	3.18

*During FY 2024-25, the negative margins on LPG have impacted profitability, thus affecting these ratios.

C. STRATEGY

HPCL's medium-term strategy roadmap is currently under implementation. The strategy is designed to tap into evolving opportunities in the changing energy landscape, leverage emerging opportunities, navigate future challenges, and diversify into new business lines, which will help to de-risk the existing business portfolio.

The strategy aims to create value and deliver growth responsibly by strengthening existing businesses, leveraging new growth engines such as petrochemicals and natural gas, and seizing green and emerging opportunities with a focus on technology and innovation. Special emphasis on Environmental, Social, and Governance (ESG) parameters and building strategic partnerships will give the organization a competitive edge in the changing business landscape.

The company has undertaken several large-scale projects to strengthen its existing businesses in refining and marketing. Most of these projects are either completed or nearing completion. The capacities of the Visakh and Mumbai refineries have been expanded, accompanied by an expansion of the supply and distribution network to facilitate the evacuation of the increased refinery output. HPCL has remained the country's second-largest retail outlet network. The completion and commissioning of these major projects will help HPCL enhance its capacities and create value in the coming years.

In the natural gas business, HPCL has successfully commissioned LNG import and regasification terminal at Chhara Port in Gujarat through its 100% subsidiary, "HP LNG Limited," in 2024-25. This will help HPCL expand its footprint in the Natural Gas business. Large-scale investments through "HPCL Rajasthan Refineries Limited" are underway to build a greenfield refinery with petrochemical manufacturing capacity through the joint venture route. HPCL has already forayed into the marketing of petrochemicals under its brand "HP Durapol."

Towards expanding presence in green and emerging opportunities, HPCL's wholly owned subsidiary for green businesses, named 'HP Renewable and Green Energy Limited', is in operation and is consolidating various opportunities. The 370 TPA green hydrogen plant at the Visakh refinery has been completed and is in operation. With respect to alternative fuels and energy storage, new avenues of value creation in the electric vehicle (EV) ecosystem are being explored in collaboration with various technology start-ups, OEMs, etc. The vast network of over 23,000 retail outlets of HPCL is being leveraged as the company forays into emerging opportunities, including non-fuel and adjacent business opportunities.

HPCL continues its focus on technology for business transformation and for delivering value to its customers. A digital strategy is in place, and various digital transformation projects have been completed or are ongoing. Cutting-edge digital technologies are being leveraged to enhance operational effectiveness and efficiency, as well as to provide enriching customer experiences.

An increased focus on Environmental, Social, and Governance (ESG) performance is becoming necessary as momentum is building up across the globe to maximize the usage of renewable energy, sustainability, and participation in the unfolding energy transition scenario. HPCL is committed to conducting business in a responsible manner by preserving the environment and contributing to sustainable development.

D. INTEGRATED MARGIN MANAGEMENT

The Integrated Margin Management (IMM) group operates with the core objective of enhancing Net Corporate Realization (NCR) by planning and optimizing the end-to-end supply chain, from crude oil procurement to customer delivery. By aligning all Strategic Business Units (SBUs) with this unified goal, IMM continued to steer the Corporation's planning operations in FY 2024–25.

During the year, IMM capitalized on margin improvement opportunities through the optimal planning and processing of various crude grades, including new and opportunity crudes. This meticulous planning was instrumental in HPCL's refineries achieving their highest-ever crude throughput of 25.27 MMT. Overall value realization improved due to enhanced production volumes, increased sales of high-value products, and greater accuracy in demand forecasting. IMM also enabled the highest-ever cross-country pipeline throughput, thereby improving asset utilization.

To foster continuous improvement, the group drives margin enhancement initiatives across the Corporation through a structured platform called 'Idea Junction'. In FY 2024–25, this Initiative Management Office recorded close to 30,000 ideas with a cumulative employee participation rate of 71%, facilitated by workshops and theme-based campaigns designed to tap into hidden potential across all SBUs.

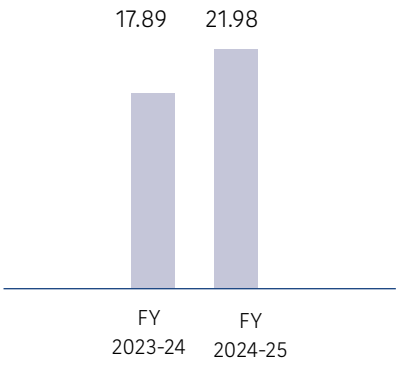
E. REFINING PERFORMANCE

Crude Oil Imports

In FY 2024–25, the Corporation's crude oil imports increased to 21.98 MMT from 17.89 MMT in the prior year. This was supplemented by the procurement of 4.41 MMT from indigenous sources. The import portfolio consisted of 15.85 MMT of high sulphur crude and 6.13 MMT of low sulphur crude.

To enhance procurement efficiency and align with global best practices, HPCL established a new Crude Oil Trading Desk, which commenced operations in July 2024. This initiative has already shown positive results, with the desk tying up the import of 4 MMT (29.1 million barrels) of crude oil, leading to a notable reduction in procurement costs during the fiscal year.

Crude Oil Import (MMT)

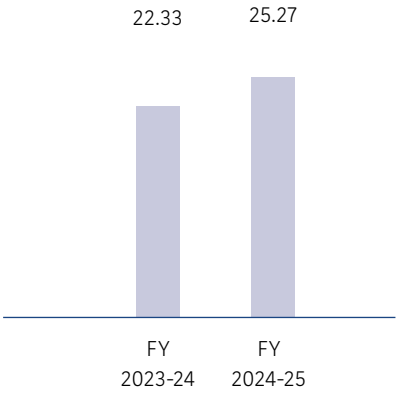


Refining

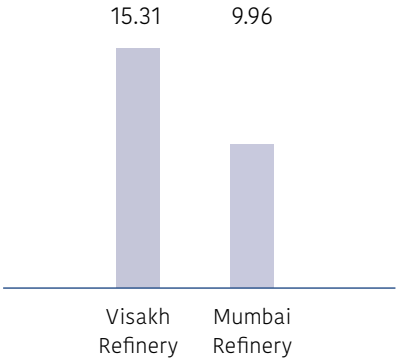
HPCL's refineries set new operational benchmarks in FY 2024–25, achieving a combined highest-ever crude throughput of 25.27 MMT, an increase from 22.33 MMT in the previous year.

This record performance was driven by exceptional output from both our refineries. The Visakh Refinery processed a record 15.31 MMT of crude, and the Mumbai Refinery achieved its highest-ever throughput at 9.96 MMT. This was a testament to our operational excellence, as both facilities exceeded their design capacities and reported an average capacity utilization of 109% even with scheduled turnarounds during the year.

Crude Throughput (MMT)



FY 2024-25 Crude throughput (MMT)



HPCL's refineries set new operational benchmarks in FY 2024–25, achieving the highest-ever production of key products including MS, HSD, LPG, ATF, and Bitumen. This was accomplished by remarkable feedstock adaptability, with the processing of eight new crude grades—the highest number in a single year, surpassing the previous record of seven.

This record performance was driven by robust refinery reliability and standardized operating processes. Our adaptability was further showcased by adding 20 new grades to our crude basket, which now includes 178 globally sourced varieties. These achievements are supported by our focus on modernization; units commissioned under the Visakh Refinery Modernization Project (VRMP) now operate at their design capacities. A major milestone is the mechanical completion of India's first-of-its-kind Residue Upgradation Facility (RUF) at Visakh, with an installed capacity of 3.55 MMTPA. This unit, which will be one of the world's first to deploy LC-MAX technology, is in advanced stages of commissioning and is designed to deliver the highest conversion of bottom products, thereby improving refinery GRMs.

HPCL undertook several strategic projects at its refineries in FY 2024–25 to maximize the production of high-demand fuels like MS and expand its portfolio of value-added specialty products.

This progress was driven by targeted initiatives at both locations. To enhance MS production, the Mumbai Refinery successfully commissioned a unique parallel hydrotreating unit, while a revamp of the Naphtha Isomerization Unit is underway at the Visakh Refinery to increase its capacity and improve RON. In the value-added segment, HPCL successfully demonstrated the production of De-aromatised Kerosene (DAK) solvents and is implementing a new project to manufacture pharma-grade Hexane at the Mumbai Refinery. Furthermore, the Lube Modernization & Bottom Upgradation Project is in progress at Mumbai Refinery, which will increase LOBS production from 475 KTPA to 764 KTPA and bitumen production by 487 KTPA.

To further enhance fuel products sufficiency and to meet the growing petrochemical demand, India's first integrated Grassroot Refinery-cum-Petrochemical Complex is being developed at Pachpadra in District Balotra, Rajasthan, by HPCL Rajasthan Refinery Limited (HRRL)—a joint venture between HPCL and the Government of Rajasthan. The HRRL Refinery cum Petrochemical Complex boasts of having the highest Petrochemical Intensity Index of 26% in India. Construction of all Process Units is progressing in full swing. Refinery units are expected to be progressively commissioned during the financial year, 2025-26.

Completion of these projects and new business initiatives will mark a significant step in optimizing refining processes, versatility, and capacity, as well as the company's ability to cater to India's diverse and evolving energy needs. These initiatives will also contribute to national goals of energy accessibility, affordability, security, and sustainability.

In its efforts to reduce environmental impact, HPCL has adopted various strategies such as process optimization, advanced control systems, energy recovery, equipment upgrades, and employee engagement. Through these efforts, HPCL refineries have unlocked substantial energy savings and reduced emissions.

In FY 2024–25, energy conservation schemes implemented at HPCL refineries led to annual savings of 1,56,022 SRFT (including sustenance of previous schemes). This translated to an estimated reduction of 0.50 MMT of CO_2 equivalent emissions per year. Both the Mumbai and Visakh refineries achieved outstanding energy performance, with a combined Energy Intensity Index (EII) of 95.5 and a combined MBN of 74.5.

Read more on **page 56**

F. MARKETING PERFORMANCE

The consumption of petroleum products in India increased by 2.1% during FY 2024–25, driven by a 2.0% rise in HSD, a 7.5% increase in MS, a 5.6% rise in LPG, and an 8.9% increase in ATF. In FY 2024–25, the Company achieved its highest-ever sales volume of 49.82 MMT (including refinery exports), registering a robust growth of 6.4% over the previous year. HPCL 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 as follows:

Retail

In FY 2024–25, the Retail business delivered a landmark performance, achieving its highest-ever sales volume of 29.98 MMT. This achievement was the result of consistent efforts to expand our retail footprint and enhance the customer value proposition through new services and green energy initiatives. During the year, HPCL commissioned 1,725 new retail outlets, strengthening its position as the country's second-largest fuel retail network with a total of 23,747 outlets. Our alternative fuels infrastructure also saw significant expansion, with 361 new CNG stations added (total 2,038) and 2,412 additional EV charging facilities installed, bringing the total number of EV-ready outlets to 5,976 as of April 1, 2025.

To enrich the customer experience, HPCL introduced its new "CLUB HP First" initiative at 2,603 outlets nationwide, redefining the fuel station experience with ITPS-enabled precision billing, prompt service, and ensuring to SOPs using comprehensive CCTV monitoring. The Corporation's flagship loyalty program, Drive Track Plus, maintained strong traction in the commercial vehicle segment by onboarding major OEMs, NBFCs, and fleet operators. Our highway presence was further strengthened through the Wayside Amenities (WSAs) initiative, with 14 new WSAs and Direct Dealerships commissioned, raising the total to 39. Additionally, 60 trucker facilities, called "Apna Ghar," were established to enhance comfort and convenience.

Under the Non-Fuel Retail vertical, HPCL partnered with well-known national and international QSR brands and increased its "HaPpyShops" convenience store brand to 494 locations. Offerings were enhanced with branded packaged drinking water under HP Paani, various vehicle-related services, and co-branded auto care products. As part of our commitment to the environment, bulk Diesel Exhaust Fluid (DEF) installations were expanded to 366 outlets, with packed DEF available across most of the network. Reinforcing our green agenda, solar panels were installed at an additional 4,735 retail outlets. As of April

1, 2025, a total of 22,353 outlets—representing 94% of our retail footprint—have been equipped with solar power.

Read more on **page 58**

LPG

In FY 2024–25, the Corporation's LPG brand, HP Gas, continued its market leadership, achieving its highest-ever sales of 8.95 MMT, a 4.5% year-on-year growth. Serving over 9.7 Crore customers, the brand added 12.85 lakh new customers during the year. This performance was marked by gaining the highest market share in the ND-Packed segment among OMCs and reinforcing leadership in the Free Trade LPG (FTL) segment with record sales of 9 million 'APPU' cylinders, capturing over 41% market share.

Key strategic initiatives during the year included making arrangements for LPG import at Krishnapatnam Port to strengthen logistics. Safety was enhanced through 1,182 Sadak Suraksha programs, and channel diversification was demonstrated with the sale of 6,206 KL of 'HP Paani'. Looking ahead, the Corporation is developing the largest 80 TMT LPG cavern at Mangalore, which is slated for commissioning in FY 2025–26.

Read more on **page 60**

Lubricants

In FY 2024-25, the Lubricants business line recorded an impressive overall sales volume of 704 TMT, which included exports exceeding 5.6 TMT across a global footprint spanning 30 countries over the years. Our international operations, backed by HPCL Middle East FZO, achieved record sales levels across the Middle East and Africa. During the year, we expanded our global footprint by entering new markets, including the USA, Ecuador, Cambodia, Sri Lanka, UAE, and Nepal, and hosted a mega dealer meet in Qatar to strengthen international partnerships.

Domestically, HPCL led the branded lubricant market in both the Commercial automotive (16% share) and Industrial Lubricants (15% share) segments, and remained the top supplier for two-wheelers. Our strategic focus on OEM partnerships saw the total number surpass 50, comprising an exclusive lubricant supply agreement with M/s Bajaj Auto Ltd. for its 3-wheeler autos and collaborations with leading tractor brands.

To meet diverse market needs and strengthen our competitive position, we expanded our portfolio with new product launches such as HP Shine Pro, Domishield, and Futur-X lubes. We also advanced customer engagement with the implementation of a new cloud-based CRM platform. With a blending capacity of 340 TMT across four plants and a wide range of SKUs, HPCL remains a strong player in both domestic and global lubricants markets.

Read more on **page 62**

Direct Sales (Industrial and Consumer Sales)

The Corporation's Industrial & Consumer (I&C) business recorded a strong performance in FY 2024-25 with sales of 6.04 MMT. This was driven by robust sales in key products, with diesel, furnace oil, and bitumen each exceeding the 1 MMT mark. Our engagement with key accounts, which include Indian Railways, State Transport Undertakings, and paramilitary forces, was improved through digital tools like the HP Buddy App and the establishment of eight Total Fuel Management (TFM) sites for Railways. To further grow the MSME segment, we entered into a strategic partnership with NSIC to provide support to SME customers.

To enhance supply chain efficiency, the business continued its exports to Nepal, Bhutan, and other regional countries, while also establishing new arrangements for bitumen imports at Mangalore. A record coastal transport of 541 TMT of furnace oil and bitumen was achieved during the year, significantly improving distribution efficiency to key demand centres.

Read more on **page 61**

Aviation

The Corporation's Aviation business delivered exceptional growth in FY 2024–25, driven by a strategy focused on expanding our network infrastructure and securing new long-term projects. ATF sales surged by 24.5% over the previous high to reach 1.09 MMT.

This growth was supported by the expansion of our service footprint, which includes 57 Aviation Service Facilities (ASFs). During the year, we commissioned new ASFs at the Kanpur, Surat, Jalgaon, and Moradabad airports and enhanced our logistics by expanding ATF tankage at the Loni POL Terminal. To secure future growth, HP Aviation won a major contract to set up the fuel farm at the new Visakhapatnam (Bhogapuram) Airport on a DBFOT basis. Our customer service was also enhanced with the 'HP Aviation Hub', providing single-point, 24/7 support for non-scheduled fuel deliveries.

Read more on **page 64**

Petrochemicals

The Corporation continued its strategic expansion in the petrochemicals business during FY 2024–25 by marketing polymers under the HP Durapol® brand, including HDPE,

LLDPE, and PP grades. We successfully sold 150 TMT of polymers across key markets like Maharashtra, Gujarat, and Madhya Pradesh, expanding our portfolio to six grades. To further reinforce its market presence and enhance HP DURAPOL® brand visibility, HPCL participated in various national and state-level events.

This pre-marketing initiative is paving the way for the commissioning of our 9 MMTPA Refinery, including a 2.4 MMTPA Petrochemical Complex in Rajasthan, which is at an advanced stage and will position the Corporation as a future-ready player in the polymer segment. In parallel, we furthered our sustainability goals by piloting the use of 100% recycled plastic tiles at retail outlets and successfully completing trials of Post-Consumer Recycled (PCR) material in lubricant containers.

Read more on **page 63**

Natural Gas

The Corporation is strategically building a fully integrated natural gas business, making significant investments across the value chain from LNG imports and pipeline infrastructure to City Gas Distribution (CGD) networks and bulk marketing.

Our infrastructure development was headlined by the commissioning of our 5 MMTPA LNG terminal at Chhara, Gujarat, in January 2025, which anchors our expansion into the downstream market. We are also investing in gas pipeline infrastructure via equity participation in GIGL and GITL. Along with four joint venture companies, our CGD network now spans 25 Geographical Areas (GAs) across 14 states.

In the GAs authorised to HPCL, the CGD network grew to a total of 475 CNG stations with the addition of 129 new stations in FY 2024–25. This expansion was supported by the laying of 4,568 km of steel pipelines and 811 km of MDPE pipelines.

This growing infrastructure supports expanding sales to industrial and retail customers. Our strategy is backed by a robust and diversified sourcing plan, which now includes long-term contracts with domestic producers, the initiation of Spot LNG sourcing, and strategic MoUs with NTPC, IOCL, and IGX to enhance our gas trading capabilities.

Read more on **page 65**

Supplies, Operations & Distribution

In FY 2024–25, the Corporation's supply and distribution network achieved new benchmarks in both operational efficiency and sustainability, ensuring reliable product delivery while minimizing environmental impact.

HPCL achieved a record throughput of 61.1 MMT, a 3.0% growth over the previous year, managed through our network of 80 terminals and depots. This performance, which ensured uninterrupted product availability, was supported by advanced control systems that enhanced inventory and working capital management. Our commitment to sustainability was demonstrated by completing the nationwide bottom-loading transition, expanding Vapor Recovery Systems to 48 locations, and achieving Net Zero certification (Scope 1 & 2) for nine sites. In line with the India's Ethanol Blended Petrol (EBP) Programme, we achieved a 16.7% blending rate, which reduced GHG emissions by an estimated 46 lakh MT. HPCL also advanced driver safety with specialized simulation-based training.

Read more on **page 66**

Pipelines

The Corporation's Pipelines business achieved new heights in operational excellence and capacity enhancement during FY 2024–25, setting a new record for annual throughput and advancing key infrastructure projects.

HPCL achieved our highest-ever annual throughput of 26.9 MMT across our 5,134 km pipeline network. Operational highlights included the commissioning of a spur line to the BPCL Rasayani LPG bottling plant as part of the Uran Chakan Shikrapur LPG Pipeline (UCSPL) project and conducting innovative first-ever trial runs for Gasohol pumping in the VVSPL. Our physical capacity was enhanced with the mechanical completion of the 215 km Barmer–Palanpur pipeline and the start of construction on the 540 km Visakh–Raipur pipeline. To support these operations, we invested in our human capital through focused training programs, delivering 61,340 manhours of skill development for our officers and contract workmen.

Read more on **page 67**

Engineering and Projects

In FY 2024–25, HPCL has undertaken several key initiatives to strategically enhance the Corporation's energy infrastructure and distribution capabilities. This included expanding our storage capacity by 90.94 TKL and commissioning 44 new tank truck loading bays to improve logistics. Our network was further strengthened with the completion of new depot at Dimapur, and the successful revamping of our facilities at Raipur, Sangrur and Vashi to augment their service capabilities.

Read more on **page 67**

G. RESEARCH AND DEVELOPMENT

Hindustan Petroleum Green Research and Development Centre (HPGRDC) continued to drive innovation and sustainability across our business verticals. During the year, HPGRDC filed 114 patents, bringing the cumulative number of Indian and international patent applications to 661. HPGRDC received 36 patents this year, bringing the total number of granted patents to 246.

HPGRDC has continued its commitment towards the development of technologies in the decarbonization & net-zero arena. The development of technologies such as HP-AEME Technology (Anion Exchange Membrane Electrolyser) for efficient green hydrogen production from water and the implementation of Blue Hydrogen Technology for carbon capture at Visakh Refinery, etc., are key actions towards this objective.

To embark on a circular economy, various projects were initiated. Research in post-consumer resin (PCR) HDPE, co-processing of plastic pyrolysis oil (PPO) in the NFCC unit at the Mumbai Refinery, and feasibility studies of UCO co-processing in FCHCU for SAF production were some of the key initiatives.

Read more on **page 70**

H. CENTRAL PROCUREMENT

The Corporation's Central Procurement Organisation (CPO) continued to drive efficient and transparent procurement in FY 2024–25, focusing on value creation while adhering to government guidelines for strengthening the MSME ecosystem and promoting indigenization.

In line with our commitment to supporting the Micro and Small Enterprise (MSE) ecosystem, the Company has strictly adhered to the payment timelines stipulated in the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. There were no bills pending or paid beyond the timelines during the year.

In FY 2024–25, HPCL continued to strengthen its diverse supplier ecosystem with focused procurement from Micro, Small, and Medium Enterprises (MSMEs). Out of a total procurement of ₹10,987.54 Crore, goods and services worth ₹6,412.46 Crore (58.36%) were sourced from MSEs. This included ₹784.63 Crore (7.14%) from SC/ST owned MSEs and ₹443.87 Crore (4.04%) from Women-owned MSEs, reaffirming our commitment to inclusive growth.

Our adoption of digital platforms was significant, with ₹6,639 Crore in goods procured through the GeM portal and over ₹1,500 Crore in transactions discounted across all 5 TReDS (Trade Receivables Discounting System) platform for 873 onboarded vendors. To further strengthen governance and stakeholder support, the new E-Samadhan Portal was launched to address queries and clarify procurement procedures.

I. QUALITY ASSURANCE

The Corporation upholds its commitment to quality and compliance through a dedicated Quality Assurance (QA) cell, which operates independently of our refining and marketing functions to ensure effectiveness. With officers posted across all zones, the cell conducts surprise inspections of our customer-facing and operational sites.

In FY 2024–25, these inspections covered 3,867 retail outlets, 5 kerosene (PDS) resellers, 652 LPG distributorships, and 16 LPG bottling plants and depots, all in accordance with the Marketing Discipline Guidelines (MDG). The robust QA systems we have established have enabled HPCL to set high customer service benchmarks and have been crucial in providing high-quality products and services to our customers.

J. INFORMATION TECHNOLOGY & DIGITAL INITIATIVES

HPCL continues to leverage information technology to enhance agility, efficiency, reliability, and customer satisfaction across our business. On the IT infrastructure side, we leveraged opportunities in cloud platforms while balancing security advantages with information maintained in the corporation's systems. A key achievement was our data centre becoming the first among OMCs to secure IGBC's Platinum-rated Green Data Centre, highlighting our commitment to sustainability. In 2024-25, HPCL migrated a significant set of commercial databases to FOSS (Free and Open-Source Software) technologies to improve agility and reduce costs.

To strengthen our IT infrastructure, investments were made in cutting-edge IT security infrastructure covering both traditional systems and emerging areas like OT systems. Our Information Security Management Systems (ISMS) have been independently certified for effectiveness, with cybersecurity insurance covering residual risks. Upgrades to our SAP ERP system continued, with streamlining of various processes and the launch of visual dashboards. The successful integration of the ERP system with the GeM portal and the launch of an industry-first, in-house Electronic Bank Guarantee (e-BG) platform integrated with NeSL were completed during the year. We also advanced the adoption of multiple technologies, including AR/VR, IoT, generative AI, and RPA, to enhance operational safety and customer service.

Our customer-facing digital initiatives were significantly enhanced. A centralized, technology-enabled hub, the "Novex Digital Nerve Centre," was set up in our Mumbai marketing headquarters enabling collaborative, databased decisions, benchmarking and governance of connected events. For customer convenience, we deepened our digital reach through the "HP Pay" mobile application with features like voice-enabled fuel payments, chatbots in 11 languages, e-KYC, and e-cash memos. AI-based video analytics and geo-fencing of retail outlets enhanced safety, while hyperlocal search marketing was rolled out at 3500 retail outlets to improve the overall customer experience.

Read more on **page 72**

K. HEALTH, SAFETY & ENVIRONMENT

HPCL is committed to a systematic and structured approach to Health, Safety, Environment (HSE), and Sustainability, which are core principles embedded in our corporate vision. Our efforts are focused on building robust systems for monitoring, training, and governance.

We are currently digitalizing most of our Safety, Environment, and Sustainability monitoring systems to standardize processes across our business units. To ensure a strong foundation in these principles, we have also initiated the development of uniform HSE and sustainability learning content and training modules for our frontline officers. This systematic approach is guided by a comprehensive Environmental, Social, and Governance (ESG) framework that emphasizes transparent reporting and continuous improvement. Our performance is regularly benchmarked against industry peers, and this year, our enhanced practices were reflected in significant improvements to our international ESG ratings.

Health

The Corporation 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.

Our framework provides extensive preventive and curative services. Regular Periodic Medical Examinations (PMEs) are conducted, with subsequent analysis by qualified professionals to enable timely medical interventions. Access to care is ensured through designated physicians at major locations and tie-ups with hospitals for remote sites. To promote holistic wellness, HPCL regularly conducts health awareness programs, diagnostic camps, and fitness activities such as corporate marathons and sports events.

Read more on **page 92**

Safety

HPCL's commitment to safety is demonstrated through a multi-layered framework that goes beyond compliance to foster a proactive safety culture. This framework integrates guiding principles, advanced training, digital systems, and rigorous competency assessments.

In FY 2024–25, HPCL delivered 10,681 safety training man-days, utilizing immersive AR/VR modules and metaverse-based content. We have also deployed digital safety platforms, including Work Permit and Incident Management Systems, across the enterprise. To ensure our personnel are equipped to uphold these standards, we conducted the National Safety Aptitude Test for 1,472 field officers and administered Technical Competency Tests for our frontline staff.

Read more on **page 92**

Environment

HPCL's environmental stewardship is guided by a dual approach that combines broad ecological conservation with targeted improvements in our operational environmental performance, all aligned with our "Panchatattvon Ka Maharatna" theme.

Our commitment to conservation and biodiversity was demonstrated by planting over 5 lakh trees during the Golden Jubilee year and through the adoption of three Red Pandas at the Himalayan Zoo Park, Gangtok, and two Tigers at the Sanjay Gandhi National Park, Mumbai. In parallel, we focused on enhancing our operational performance through EMS adoption, effluent treatment, and advanced hazardous waste management. Key projects at our major refineries included the deployment of Wet Air Oxidation (WAO) technology to treat spent caustic streams and the establishment of strategic partnerships for treated water supply.

Read more on **page 85**

Sustainable Development

HPCL's operations align with NGRBC principles, emphasizing energy efficiency, renewable energy, waste reduction, and GHG mitigation. In FY 2024–25, our commitment to sustainability was recognized externally with an improved CDP 'Climate' score of 'B', a debut score of 'B-' in 'Water Security', and the achievement of ISO 20400 conformity in sustainable procurement.

On the ground, over 800 Retail Outlets were upgraded to 'Green ROs' under Mission LiFE. As the first PSU to voluntarily adopt the CII GreenCo rating, we certified 28 new locations this year, while nine locations achieved

Net Zero Operational Carbon status (Scope 1 & 2). Our key decarbonization projects included the commissioning of a 370 TPA Green Hydrogen Plant at Visakh Refinery and the ongoing implementation of a Blue Hydrogen Plant utilizing Higas-based CO_2 capture.

We are also advancing circular economy principles with the industry-first co-processing of plastic pyrolysis oil at Mumbai Refinery and the implementation of a 7.4 KTPA Triglyceride to SAF unit using UCO at Visakh Refinery. On-site solar generation reached 1,600 MWh at our refineries, whereas a 1.5 MW floating solar plant is under implementation at Visakh. These initiatives are supported by the ongoing digital transformation of our refineries, focused on process optimization, safety, and reliability.

Read more on **page 84**

Renewable Energy

HPCL's wind power initiatives delivered strong results, generating 14.32 Crore units of wind energy and earning ₹48.26 Crore in revenue. Our wind farms maintained high reliability, operating at 95.85% uptime throughout the year.

A significant achievement was at our Tejuva Wind Farm, which became the sector's first to receive open access clearance, a milestone that enables the generation of additional revenue streams. These wind power initiatives also contributed to our environmental goals, helping to mitigate an estimated 0.118 MMT of CO_2 emissions.

Read more on **page 80**

Biofuels

The Corporation is strategically building its bio-energy ecosystem, advancing key projects in both ethanol and Compressed Bio Gas (CBG) while strengthening the entire value chain from production to by-product utilization.

Our 100 KLPD Bathinda 2G ethanol bio-refinery neared completion in FY 2024–25. In the CBG segment, our network expanded to 17 commissioned plants with a total capacity of 104 TPD, after onboarding eight new plants under the SATAT initiative. This expansion drove CBG sales to soar to 3.3 TMT for the year. To enhance the value chain, we completed a new plant to convert fermented organic manure (FOM) into higher-value Phosphate Rich Organic Manure (PROM), complementing the 179 MT of FOM sold from our Budaun plant. Our commitment to innovation is reinforced by a new MoU with the Indian Agricultural Research Institute (IARI) to promote sustainability in biofuel production and agricultural practices.

Read more on **page 81**

L. GOVERNANCE

Corporate Governance

While detailed segment on Corporate Governance is included separately in this Annual Report, we consider it important to reaffirm our unwavering commitment to the highest standards of governance. We place the utmost importance on compliance with regulatory frameworks, transparent a management processes, and adherence to internal and external ethical norms. Our governance practices align with the provisions of the Companies Act, 2013, and SEBI (LODR) Regulations.

This alignment covers all key areas, including: (i) the composition of the Board of Directors, (ii) the formation and functioning of Board Committees such as the Audit Committee, (iii) the convening of Board Meetings, (iv) oversight of Related Party Transactions, and (v) disclosure standards and transparency measures. To further strengthen stakeholder trust and our accountability culture, we have also established a robust grievance redressal mechanism.

Internal Control Processes

The Corporation has an independent Internal Audit department, comprising professionally qualified officers from both finance and technical backgrounds. This department supplements the company's internal controls through a comprehensive audit program that spans all business areas.

Internal audits are conducted in line with the Annual Audit Plan, which is approved by the Audit Committee of the Board. The primary purpose of these audits is to assess the implementation of business processes and control systems. To ensure accountability, the Audit Committee periodically reviews all significant audit observations, thereby ensuring that any identified gaps are addressed promptly and effectively.

Risk Management

We employ 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, providing a holistic, enterprise-wide view of risks and mitigation plans, allowing for real-time monitoring and

proactive identification of triggers. This system reduces reactive responses and enhances organizational resilience.

Our corporate risk governance is led by the Risk Management Committee (RMC). The RMC ensures a comprehensive framework is in place to address all key risk areas, including financial, operational, ESG, and cyber risks. It regularly reviews risk registers, monitors the effectiveness of internal controls and mitigation measures, and provides periodic updates to the Board of Directors to ensure full transparency and accountability.

Integrity Pact

HPCL upholds its commitment to ethics and transparency through the implementation of the Integrity Pact, which was adopted via a Memorandum of Understanding (MoU) with Transparency International, effective from September 1, 2007. This pact forms an integral part of our procurement process for all tenders exceeding a value of ₹1 Crore. The Corporation has fully complied with all provisions of the pact, reinforcing our dedication to the highest ethical standards in awarding contracts.

Right to Information (RTI)

The Corporation adheres to its responsibilities as a public authority under the Right to Information Act, 2005, through a structured and integrated system. We utilize the Department of Personnel and Training's (DoPT) Online RTI portal as a central platform to process all applications and appeals, whether submitted online or offline, ensuring a streamlined and compliant response mechanism.

HPCL submits all mandatory reports, including quarterly and annual disclosures, to the Central Information Commission (www.cic.gov.in) within stipulated timelines. Additionally, in line with Section 4(1)(b) of the Act, we regularly update and publish suo motu disclosures on our official website (www.hindustanpetroleum.com), ensuring transparency and public accessibility.

HPCL maintains a robust and effective framework for managing its Right to Information (RTI) obligations, led by a designated Nodal Officer at our Corporate Headquarters to ensure timely and compliant responses through the online portal (www.rtionline.gov.in)

This framework is managed by a diverse team of 213 Central Public Information Officers (CPIOs) and 47 First Appellate Authorities (FAAs), composed of Regional Managers, Department Heads, and senior executives from key business verticals. In FY 2024–25, the effectiveness of this structure was demonstrated by the successful handling of 2,665 RTI applications, 349 First Appeals, and 76 Second Appeals. Our well-prepared and timely Written Submissions to the Central Information Commission resulted in a 97% success rate in awards passed in our favour, which serves as a strong validation of our commitment to transparency.

Vigilance

Our vigilance framework adheres strictly to guidelines from the Central Vigilance Commission (CVC), the Department of Personnel and Training (DoPT), and the Ministry of Petroleum & Natural Gas (MoP&NG). All vigilance complaints are investigated in accordance with the CVC's Vigilance Manual and are resolved through structured procedures.

We are focused on promoting proactive vigilance by building internal capabilities, conducting sensitization programs, and fostering ethical behaviour through participative management. Our preventive vigilance initiatives include surprise and regular inspections, system and process reviews, and periodic interactions with employees, stakeholders, and the public. Insights from investigated cases are shared with management to drive systemic improvements that enhance transparency and internal controls.

To further this culture of integrity, we undertake awareness campaigns in schools and colleges, publish vigilance literature such as JAGRAN and SAJAG, and regularly share case studies and best practices. We also observe Vigilance Awareness Week annually, in alignment with CVC directives. The theme for 2024, "Culture of Integrity for Nation's Prosperity," highlighted the significance of upholding ethical conduct and transparency in public service.

M. HUMAN RESOURCE MANAGEMENT

HPCL's human resource management initiatives are strategically focused on building a robust pipeline of talent and creating an agile, inclusive, and future-ready workforce. Our approach is centered on two key pillars: attracting top-tier talent and continuously nurturing internal capabilities.

In FY 2024-25, we onboarded 559 new candidates through a refined selection process. Our talent attraction strategy included participation in premier placement drives and continuous engagement with campuses nationwide through outreach programs like "HP poWer Lab." To nurture our existing talent, we delivered 64,472 man-days of learning and rolled out 115 new competency frameworks. Key programs included the "NSC-HPCL safety certification" for 1,439 officers, continued leadership development through programs such as "HP Possible," and providing access to leading MOOC platforms. We also nurtured future professionals by awarding 150 summer internships.

Our performance management framework, anchored in the Balanced Scorecard approach, was further strengthened

through revised promotion policies and the 'Effective Performance Dialogue' initiative. We celebrated excellence across the organization with our HP ICON awards (17 winners), HP Outstanding Achievers awards, and HP Gaurav awards (90 awardees from the non-executive category).

Industrial harmony continued to be a strong pillar, enabled by proactive union engagement, transparent grievance mechanisms, and inclusive policies. Our commitment to our contractual workforce was demonstrated by enhancing ex-gratia compensation for dependents and awarding merit scholarships to 526 children of contract workers. In line with our progressive policies for women, HPCL introduced reimbursement for daycare expenses, a provision for stillbirth leave, and extended childcare leave to male employees in dual-employee families.

We also prioritized employee well-being through a dedicated Health, Engagement & Wellness department. Key initiatives included formulating a corporate Health & Wellness Policy, launching the Health Index, conducting Common-Health Games, and hosting monthly wellness webinars. Employee engagement programs such as "Yuvantage" and "Reboot@35+" were continued to bring employees nationwide together through events that promote rejuvenation and engagement.

HPCL's corporate communications team amplified the HPCL brand across all channels during the year. Key initiatives included launching new editions of "HP Unplugged," participating in major energy events like ADIPEC and IEW, and entering into a three-year collaboration with Times Network to enhance brand visibility.

The Corporation conducted POSH awareness workshops across its locations to promote a safe and gender-sensitive workplace and remained fully compliant with the Presidential Directives and Government of India guidelines on reservations for SCs, STs, OBCs, PwBD, and EWS categories. We also hosted several national tournaments under PSPB and AIPSSPB, alongside organizing internal coaching camps and sports meets across the country.

Our commitment to the Official Language was recognized with the 'Rajbhasha Kirti Puraskar—Third Prize' from the Ministry of Home Affairs. HPCL guides 57 Mumbai-based PSUs in official language implementation and has maintained its record in the oil industry by receiving 55 Rajbhasha Awards during FY 2024-25.

Read more on **page 86**

N. CORPORATE SOCIAL RESPONSIBILITY

In FY 2024–25, HPCL continued its commitment to creating shared value, investing ₹87.35 Crore in impactful Corporate Social Responsibility (CSR) activities. Our initiatives were designed to make a tangible difference across diverse sectors of society, from education and healthcare to community development and national pride.

We focused on empowering communities through projects like "Project ADAPT" for children with special needs and "Project Nanhi Kali" for adolescent girls. In alignment with national priorities, ₹54.14 Crore was allocated to projects under the DPE's Annual Common Theme, and ₹19.08 Crore was directed towards various initiatives in Aspirational Districts. Additionally, we engaged 20 lakh stakeholders in awareness drives to mark the 10th anniversary of the Swachh Bharat Abhiyan.

Furthermore, we fostered talent by providing scholarships to promising athletes, supported innovation by contributing to government-funded R&D initiatives, and honored our veterans with donations to the Armed Forces Flag Day Fund.

Read more on **page 94**

O. JOINT VENTURE COMPANIES AND SUBSIDIARIES

HPCL HPCL 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.

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.

In FY 2024–25, HMEL delivered a record performance, achieving its highest-ever crude throughput of 13.045 MMT. The company recorded a consolidated total revenue of ₹99,720.40 Crore and declared an interim dividend of 3.2% for the year. In line with its Net Zero 2040 roadmap, HMEL also made significant progress on its ESG agenda and reinforced its dedication to fostering an inclusive workplace culture of belonging, diversity, and sustainable growth.

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 2024–25, SALPG achieved a throughput of 1.18 MMT, recorded total revenue of ₹128.72 Crore, and posted a Profit After Tax (PAT) of ₹59.54 Crore. A testament to its consistent value creation, SALPG has been paying dividends continuously for the last 15 years and paid an interim dividend of 50% for 2024-25. In recognition of its excellence in Environment, Health, and Safety (EHS), SALPG also received the 'Gold Award' from CII in the Oil & Gas sector for the third 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's Singapore-based subsidiary, Prize Petroleum International Pte Ltd (PPIPL), held participating interests of 11.25% and 9.75% in two E&P blocks in Australia—T/L1 and T/18P.

On April 10, 2024, PPIPL entered into a Sale and Purchase Agreement to divest its participating interests in these blocks to Beach Energy (Operations) Limited, with HPCL acting as the guarantor for the transaction. Prior to the completion of the sale on May 1, 2024, PPIPL's share of hydrocarbon production from the Yolla producing field (T/L1) stood at 6,941 barrels of oil equivalent (BoE) during 2024-25. In FY 2024–25, PPCL recorded a total consolidated revenue of ₹21.92 Crore.

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 specialized road maintenance activities like 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 2024–25, HINCOL recorded a sales volume of 385 TMT and achieved its highest-ever micro-surfacing area, covering over 14 lakh square meters. This strong operational performance resulted in a consolidated total revenue of ₹1,836.81 Crore and a Profit After Tax (PAT) of ₹177.22 Crore. Continuing its 25-year history of consistent dividend payments, HINCOL declared its highest-ever interim dividend of 1500% 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 2.4 MMTPA petrochemical complex in Rajasthan. This project is designed to enhance fuel product sufficiency and meet the growing demand for petrochemicals.

The project is now in an advanced stage, with all project facilitation activities completed, all LSTK contracts awarded, and construction progressing in full swing. Several process units and packages have been commissioned, including the Raw Water Treatment Plant, Nachna Water Reservoir, 220 KVA Switchyard, and the Compressed Air & Nitrogen Plant. Pre-commissioning activities are underway for other critical units such as the Diesel Hydrodesulphurisation Unit, Hydrogen Generation Unit, and Effluent Treatment Plant. To ensure seamless operations, all cross-country pipelines for crude oil transport, raw water and natural gas supply, and petroleum product evacuation have been completed.

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 continues to be a vital asset in the nation's refining landscape. MRPL is steadily expanding its retail footprint, currently operating 167 retail outlets as of March 2025.

The fiscal year 2024–25 was a landmark period for the company, defined by exceptional operational efficiency. MRPL's 15 MMTPA refinery in Mangaluru achieved its highest-ever crude throughput of 18.04 MMT, resulting in an outstanding capacity utilisation of 120%. This record-breaking performance underpinned the company's financial results, culminating in a consolidated revenue of ₹1,09,430.70 Crore and a Profit After Tax (PAT) of ₹56.21 Crore.

Ratnagiri Refinery and Petrochemicals Ltd (RRPCL)

Ratnagiri Refinery & Petrochemicals Ltd. (RRPCL) represents a monumental collaboration between India's leading oil marketing companies. This joint venture is strategically 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 poised to significantly enhance the nation's energy security and petrochemical capacity. The project is currently progressing with pre-project activities underway.

HPCL Biofuels Ltd (HBL)

HPCL Biofuels Ltd. (HBL), a wholly-owned subsidiary of HPCL and a cornerstone of HPCL's ethanol blending program, reported a year of significant achievements. The company's two integrated plants in Bihar generated a revenue of ₹442.56 Crore in FY 2024–25.

The year's operational excellence is reflected in the production figures: 11,153 KL of ethanol, 65,431 MT of sugar, and 56,483 MWh of co-generated power from 735.24 TMT of crushed cane. The company's focus on maximising value was evident as medium-grade sugar, which commands a relatively higher market price, accounted for 67.42% of total production. In a strategic move to secure future growth, the company is progressing with the expansion of its distillery to incorporate grain-based feedstock, which will facilitate year-round ethanol production.

Petronet MHB Ltd (PMHBL)

Petronet MHB Limited (PMHBL), a joint venture with ONGC holding equal equity of 50% each, 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 2024–25, PMHBL achieved a throughput of 3.971 MMT, recording a total revenue of ₹206.05 Crore and a robust Profit After Tax (PAT) of ₹83.04 Crore. Reflecting its strong financial health and commitment to shareholder value, the company paid an interim dividend of 16.05% during the year.

A testament to its commitment to global standards, PMHBL's Integrated Management System (IMS) holds five prestigious certifications: ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), ISO 45001:2018 (Health & 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), a joint venture with GAIL (India) Ltd., where each partner holds a 47.515% equity stake, continues to be a leader in City Gas Distribution (CGD). The company operates extensive CGD networks across the key urban centres of Hyderabad, Vijayawada, and Kakinada.

In the fiscal year 2024–25, BGL achieved robust sales of 72,709 MT of CNG and 559.84 lakh SCM of PNG. This strong operational performance generated a revenue of ₹786.40 Crore and a Profit After Tax (PAT) of ₹47.05 Crore. Reflecting its consistent value creation, BGL paid an interim dividend of 5% for the year.

The company's significant market presence is supported by a formidable infrastructure base, comprising 2,568 km of MDPE pipeline, 193 km of steel pipeline, 139 CNG stations, and 3,41,997 domestic connections serving communities across Telangana and Andhra Pradesh.

Aavantika Gas Ltd (AGL)

Avantika Gas Limited (AGL), a joint venture with GAIL (India) Ltd., in which each partner holds 49.99% equity, continues to expand its City Gas Distribution (CGD) network in Madhya Pradesh, operating across Indore, Ujjain, Pithampur, and Gwalior.

In the fiscal year 2024–25, AGL delivered a strong performance, achieving sales of 55,948 MT of CNG, 682.82 lakh SCM of PNG, and 22.99 lakh SCM of CBG. This operational success translated into a total revenue of ₹818.25 Crore and a Profit After Tax (PAT) of ₹80.18 Crore. Reflecting its robust financial health, the company paid an interim dividend of 10% for the year.

This performance is supported by AGL's extensive infrastructure, which includes 3,258 km of MDPE pipeline, 118 km of steel pipeline, 119 operational CNG stations, and a growing base of 1,90,749 domestic connections.

GSPL India Gasnet Ltd (GIGL)

GSPL India Gasnet Limited (GIGL) is a joint venture with Gujarat State Petronet Ltd (GSPL), which holds the majority 52% stake, IOCL (26%), and BPCL (11%). HPCL holds an 11% equity stake in the company. GIGL is tasked with the development of critical cross-country gas pipelines. The company has been authorized to lay the Mehsana-Bathinda Pipeline (MBPL) and the Bathinda-Gurdaspur Pipeline (BGPL), the latter being the revised scope for the Bathinda-Jammu-Srinagar pipeline as approved by the PNGRB.

Significant progress has been made on the projects, with 1,387 km of pipeline commissioned out of a total of 1,445 km constructed. During the fiscal year, GIGL successfully completed the HRRL pipeline connectivity project and is advancing work on the GGSRL and NFL spur lines in Bathinda. In FY 2024–25, the company transported 1,343.87 MMSCM of natural gas, generating a revenue of ₹265.20 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 authorized to lay a significant 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 2024–25, this commissioned section enabled the transportation of 726 MMSCM of natural gas, generating a revenue of ₹118.92 Crore for the company.

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 developing the City Gas Distribution (CGD) networks in the East and West Godavari districts of Andhra Pradesh.

In the fiscal year 2024–25, GGPL reported a revenue of ₹90.04 Crore and a Profit After Tax (PAT) of ₹2.65 Crore. This performance was driven by sales of 5350.7 MT of CNG, 93.99 Lakh SCM of PNG, and 794 KL of MS & HSD from its retail outlet operations.

The company's growing infrastructure includes 642 km of MDPE pipeline, 111.2 km of steel pipeline, 33 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 2024–25, marked by accelerated growth and significant operational milestones. The company achieved a remarkable 36% year-on-year growth in CNG sales, with volumes reaching 26,817 MT, and an impressive 85% growth in PNG sales, with volumes of 98.15 lakh SCM. The company also expanded its green energy portfolio with CBG sales of 737.86 MT.

This robust growth drove a total revenue of ₹285.26 Crore and a Profit After Tax (PAT) of ₹9.29 Crore. A testament to its execution capabilities, HOGPL completed its Minimum Work Programme (MWP) for both its geographical areas (GAs) in Haryana (GA of Ambala & Kurukshetra District) and Maharashtra (Kolhapur District GA) well ahead of the scheduled timelines. Building on this success, the company has secured authorization for the Nagaland GA in PNGRB's 12th Bidding Round, paving the way for future expansion. These operations are supported by an infrastructure of 1,306 km of MDPE and 196 km of steel pipelines, 59,919 domestic connections, and 59 CNG stations.

HPCL LNG Limited (HPLNG)

HPCL LNG Limited (HPLNG), HPCL's wholly-owned subsidiary, has successfully completed its mandate of developing a 5 MMTPA LNG regasification terminal, bringing HPCL into the high-growth LNG sector. The greenfield terminal, located at Chhara Port in the Gir Somnath district of Gujarat, includes state-of-the-art marine infrastructure, storage tanks, and regasification facilities.

The pinnacle of the fiscal year was the successful commissioning of the terminal in January 2025. The facility is now in commercial operation, with both regasification and LNG tank truck loading units fully commissioned. The terminal received its inaugural two LNG cargoes, cementing its operational readiness. HPLNG was consolidated as a wholly-owned subsidiary in March 2021 upon the acquisition of the remaining 50% stake from SP Ports Private Limited.

Mumbai Aviation Fuel Farm Facility Pvt Ltd (MAFFFL)

Mumbai Aviation Fuel Farm Facility 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 company provides critical into-plane and fuel farm management services at Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai.

In fiscal year 2024–25, MAFFFL achieved a throughput of 17.44 lakh KL, registering a robust growth of 7.34% over the previous year. This solid operational performance translated into total revenue of ₹171.10 Crore and a Profit After Tax (PAT) of ₹75.96 Crore. The company continues to successfully manage the new Integrated Fuel Farm (IFF) facility, which it constructed and commissioned on an open-access basis.

HPCL Middle East FZCO (HMEF)

HPCL Middle East FZCO (HMEF), HPCL's wholly-owned subsidiary, demonstrated exceptional logistical and supply chain capabilities during the year. In an assignment of high prestige, HMEF played a key role in supporting the Antarctic expedition, successfully delivering 2,692 MT of specialized jet and bunker fuels at Cape Town. Further expanding its regional footprint, the company successfully entered the bunkering business in Oman for the first time, opening new avenues for trade.

These strategic achievements were complemented by a record-breaking operational performance in FY 2024-25. HMEF recorded its highest-ever sales volume of 7,326 MT, comprising 1,502 MT of finished lubricants, 2,692 MT of fuels, and 3,132 MT of base oil.

This resulted in a total revenue of AED 29.63 million (₹68.45 Crore) and a Profit After Tax (PAT) of AED 0.57 million (₹1.324 Crore). HMEF operates from the Middle East and Africa, is registered under the Dubai Airport Free Zone Authority (DAFZA), and holds a trade license for lubricants and greases, petrochemicals, and refined oil products.

IHB Ltd (IHBL)

IHB Limited (IHBL), a joint venture with IOCL and BPCL holding equity in the ratio of 50:25:25, respectively, is developing a project of global significance. The company was incorporated to construct and operate the Kandla–Gorakhpur LPG Pipeline which, at a length of ~2,800 km, is the longest LPG pipeline in the world. This strategic asset is being developed to secure LPG supply for bottling plants across Gujarat, Madhya Pradesh, and Uttar Pradesh.

The project has made remarkable progress, achieving 90% physical completion. A major milestone was reached during the year with the successful commissioning of a 78 km section in Gujarat, connecting IOCL's Dumad plant to BPCL's Hariyala plant.

HPCL Renewable & Green Energy Ltd (HPRGE)

HPCL Renewable & Green Energy Ltd was incorporated on 19 January 2024, as a wholly owned subsidiary of HPCL to foray into the green energy sector. The company is planned to manage business portfolios in areas such as biofuels, renewables, green hydrogen, carbon offsets, green mobility, and alternative energy.

HPRGE is currently working on multiple renewable energy projects with a total capacity of 226 MWp that are being implemented, while an additional 872 MWp is in development. These projects aim to achieve captive greening for various HPCL marketing locations and refineries through solar energy generation.

P. CAUTIONARY STATEMENT

Matters covered in the Management Discussion and Analysis report, describing the Company's objective, 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, 2025, 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, 2025 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 ("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 judgement, were of most significance in our audit of the standalone financial statements of the current period. 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. 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:

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 and is also in the process of executing various projects like expansion of refinery, 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 judgements and there are no material changes.

Independent Auditors' Report

Sr. No.	Key Audit Matters	Auditors' Response
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".
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.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's management and the Board of Directors is 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 will 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 identified above when it becomes available 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter 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 is 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. 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 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 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.

Independent Auditors' Report

- 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 ₹ 47,607.28 Crore as at March 31, 2025, total revenues of ₹ 1,05,008.74 Crore, net profit after tax of ₹ 302.85 Crore and total comprehensive income of ₹ 285.32 Crore for year ended March 31, 2025. 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 April 17, 2025, 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 ₹ 3.09 Crore and ₹ 1.64 Crore respectively, as on March 31, 2025, and Income and Expenditure amounting to ₹ 2.73 Crore and ₹ 2.04 Crore for the year ended March 31, 2025, 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 categorisation 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, 2024, 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.

Our opinion is not modified in respect of these 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, 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. As required by Section 143 (3) of the Act, 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 April 17, 2025, 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 account 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 account;

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) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section;

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure III**";

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

Independent Auditors' Report

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) 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 as per statutory requirements of record retention.

For **J Singh & Associates**
Chartered Accountants
Firm's Registration No: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 25042023BMLIQV3740

Place: Mumbai
Date: May 6, 2025

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 25146268BMIXID5795

Place: Mumbai
Date: May 6, 2025

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 account 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 account;

(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(13) 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 recognised 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 account of the Company, except in respect of quarter ended March 31, 2025 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:

Independent Auditors' Report

(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	3,825.00
Others	268.95
Balance outstanding as at the Balance Sheet date in respect of above cases	
Subsidiaries, Joint Ventures and Associates	3,825.00
Others	258.35

(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 ₹ 3,825.00 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 ₹ 3,825 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, 2025 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
		3,297.24	28.76	3,268.48	1994-2021	Customs, Excise and Service Tax Appellate Tribunal
		21.22	0.15	21.07	2003-2015	High Court
Sales Tax/VAT/GST Legislations	Sales Tax/ Entry Tax/ CST/VAT/ GST	481.60	55.79	425.81	1990-2023	Appellate Authority/ Assessing Authority
		1,638.49	93.06	1,545.43	1994-2018	Sales Tax Appellate Tribunal
		2,794.12	18.72	2,775.40	1981-2023	High Court
		1,425.83	-	1,425.83	2002-2011	Supreme Court
Finance Act, 1994 (Service Tax)	Service Tax	27.73	0.40	27.33	2005-2017	Customs, Excise and Service Tax Appellate Tribunal
		18.19	-	18.19	2004-2012	Supreme Court
Customs Act, 1962	Customs Duty	6.66	0.03	6.63	2005-2020	Customs, Excise and Service Tax Appellate Tribunal
		0.78	-	0.78	1996-1997	High Court
Income Tax Act, 1961	Income Tax	116.67	23.33	93.34	2020-2021	Commissioner of Income Tax (Appeals)
		1.83	-	1.83	2021-2022	

* Amount deposited under protest: ₹ Nil Crore.

(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:

(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 utilised 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;

Independent Auditors' Report

(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) There are no remaining unspent amount under sub-section (5) of Section 135 of the Companies Act in respect of ongoing projects which is required to be transferred to a Special Account within a period of 30 days from the end of the financial year in compliance with the provision sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **J Singh & Associates**
Chartered Accountants
Firm's Registration No: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 25042023BMLIQV3740

Place: Mumbai
Date: May 6, 2025

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 25146268BMIXID5795

Place: Mumbai
Date: May 6, 2025

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. **Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

   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. As such, we have not come across any accounting transactions processed outside IT systems which would have an impact on the integrity of the accounts or any financial implications.

   Further, we have also relied on the exercise conducted by the management to check the design of internal controls, and its operating effectiveness including the IT systems and control;

   Further management has conducted the system audit through an external agency which has not reported any significant gaps;

   Apart from above there are few other accounting processes being undertaken through work sheets like inventory valuation, PMUY provisioning and computation of Expected Credit Loss, 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.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the Company's inability to repay the load? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)**

   There are no such instances during the financial year 2024-25.

3. **Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government of its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

   As per the information and explanations furnished to us, the funds received /receivable by the Company for specific schemes from Central/State agencies to the extent these are recorded in the books of account and records produced before us, were properly accounted. 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 utilisation certificates are filed. 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, whereby completion timelines were within current financial year. Further, towards timeline extension, MHI vide their letter dated April 17, 2025 has conveyed that the proposal is being put up to the relevant authorities for consideration.

   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 available at Head Office of the Company in respect 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.

For **J Singh & Associates**
Chartered Accountants
Firm's Registration No: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 25042023BMLIQV3740

Place: Mumbai
Date: May 6, 2025

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 25146268BMIXID5795

Place: Mumbai
Date: May 6, 2025

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, 2025 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, 2025, 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 April 17, 2025 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 **J Singh & Associates**
Chartered Accountants
Firm's Registration No: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 25042023BMLIQV3740

Place: Mumbai
Date: May 6, 2025

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 25146268BMIXID5795

Place: Mumbai
Date: May 6, 2025

Standalone Balance Sheet

as on 31st March, 2025

(₹ / Crore)

	Notes	31.03.2025	31.03.2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	80,280.86	77,712.95
(b) Capital Work-in-Progress	4	17,740.48	16,649.23
(c) Intangible Assets	5	1,106.86	1,085.81
(d) Intangible Assets Under Development	5A	31.99	29.54
(e) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates	6	19,324.89	18,791.87
(ii) Other Investments	7	1,657.43	1,703.50
(iii) Loans	8	5,148.94	1,201.41
(iv) Other Financial Assets	9	458.20	295.44
(f) Other Non-Current Assets	10	2,995.65	3,828.65
Total Non-Current Assets		**1,28,745.30**	**1,21,298.40**
(2) Current Assets			
(a) Inventories	11	38,145.66	33,966.46
(b) Financial Assets			
(i) Investments	12	3,252.49	5,182.70
(ii) Trade Receivables	13	11,796.02	9,321.13
(iii) Cash and Cash Equivalents	14	80.13	159.07
(iv) Bank Balances other than cash and cash equivalents	15	86.65	193.28
(v) Loans	16	118.50	107.94
(vi) Other Financial Assets	17	2,755.00	2,572.28
(c) Other Current Assets	18	1,206.34	942.02
		57,440.79	**52,444.88**
Assets classified as held for Sale/Disposal		9.22	23.39
Total Current Assets		**57,450.01**	**52,468.27**
Total Assets		**1,86,195.31**	**1,73,766.67**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	2,128.21	1,418.94
(b) Other Equity	20	43,830.09	39,610.83
Total Equity		**45,958.30**	**41,029.77**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	31,667.23	35,505.44
(ia) Lease Liabilities		3,870.96	3,630.32
(ii) Other Financial Liabilities	22	0.35	0.32
(b) Provisions	23	203.24	82.50
(c) Deferred Tax Liabilities (Net)	45	7,757.14	6,989.91
(d) Other Non-Current Liabilities	24	874.46	806.42
Total Non-Current Liabilities		**44,373.38**	**47,014.91**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	31,656.14	24,748.25
(ia) Lease Liabilities		253.42	235.52
(ii) Trade Payables:	26		
Outstanding dues of micro enterprises and small enterprises	52	857.59	782.97
Outstanding dues of creditors other than micro and small enterprises		28,812.49	26,419.39
(iii) Other Financial Liabilities	27	24,287.98	23,262.53
(b) Other Current Liabilities	28	6,400.52	6,795.76
(c) Provisions	29	3,401.11	3,385.01
(d) Current Tax Liabilities (Net)	30	194.38	92.56
Total Current Liabilities		**95,863.63**	**85,721.99**
Total Equity and Liabilities		**1,86,195.31**	**1,73,766.67**
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/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ / Crore)

	Notes	2024-25	2023-24
Income			
Revenue From Operations			
Sale of Products (including Excise Duty)	31	4,64,246.96	4,59,815.32
Other Operating Revenue	32	2,098.69	1,822.19
		4,66,345.65	**4,61,637.51**
Other Income	33	2,416.44	2,382.15
Total Income		**4,68,762.09**	**4,64,019.66**
Expenses			
Cost of Materials Consumed	34	1,46,163.68	1,26,784.85
Purchases of Stock-in-Trade		2,47,491.19	2,63,293.25
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	946.86	(2,716.21)
Excise Duty		32,617.51	28,112.63
Employee Benefits Expense	36	3,335.45	3,422.39
Finance Costs	37	3,310.91	2,515.67
Depreciation, Amortisation and Impairment Expense	3 & 5	6,090.01	5,552.36
Other Expenses	38	19,185.01	17,901.59
Total Expenses		**4,59,140.62**	**4,44,866.53**
Profit/(Loss) Before exceptional items and Tax		**9,621.47**	**19,153.13**
Exceptional Items - Income/(Expenses)		-	-
Profit/(Loss) Before Tax		**9,621.47**	**19,153.13**
Tax expense	45		
Current tax		1,770.87	814.36
Deferred tax		589.90	3,910.30
Short / (Excess) provision of tax of earlier years	45(f)	(104.16)	(265.36)
Total Tax Expenses		**2,256.61**	**4,459.30**
Profit/(Loss) for the year		**7,364.86**	**14,693.83**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Fair value changes on Equity Instruments through other comprehensive income		(53.84)	932.53
- Income tax relating to above		(9.13)	(67.31)
Re-measurements of the defined benefit plans		(136.33)	(152.45)
- Income tax relating to above		34.31	38.37
Items that will be reclassified to profit or loss			
Effective Portion of Gains/(loss) in Cash Flow Hedges		95.48	2.92
Income tax relating to items that will be reclassified to profit or loss		(24.03)	(0.73)
Other Comprehensive Income for the year (net of tax)		**(93.54)**	**753.33**
Total Comprehensive Income/(Loss) for the year (net of tax)		**7,271.32**	**15,447.16**
Basic and Diluted Earnings per Equity Share (₹) (Face value : ₹ 10 each)	46	34.61	69.06
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/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. Statement of Changes in Equity

	No. of Shares	(₹ / Crore)
Balance as on 1st April, 2023	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 1st April, 2023	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2024	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 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**

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, 2023	**105.27**	**625.00**	**25,449.78**	**3.00**	**111.44**	**26,294.49**
Profit/(Loss) for the year	-	-	14,693.83	-	-	14,693.83
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	(114.08)	2.19	865.22	753.33
Interim Dividend for FY 2023-24 (₹ 15.00 per share)	-	-	(2,127.82)	-	-	(2,127.82)
Reclassification to Statement of Profit and Loss	-	-	-	(3.00)	-	(3.00)
Balance as on 31st March, 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]) (refer note 48)	-	-	(2,340.60)	-	-	(2,340.60)
Utilisation for issuance of Bonus Shares (refer note 48)	(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**

* 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, 2025

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, has been utilised during the current year, 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 has been transferred to 'Retained Earnings' during the current year, upon repayment of Non-Convertible Debentures.

Retained Earnings : The balance represents accumulated retained profits and available for distribution to Shareholders. During the current year, an amount of ₹ 604.00 Crore has 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/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(₹ / Crore)

		2024-25	2023-24
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) before Tax	**9,621.47**	**19,153.13**
	Adjustments for:		
	Depreciation, Amortization and Impairment Expense	6,090.01	5,552.36
	(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	16.19	(41.70)
	Impairment of Non-current Investments	17.00	47.29
	Fair value (Gains)/Loss on Investments carried at FVTPL	(27.79)	(72.09)
	Finance Costs	3,310.91	2,515.67
	Foreign Currency Transaction and Translation (net)	65.43	200.14
	Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	(1.97)	103.42
	Bad Debts/Loans/Receivables written off	0.64	296.54
	Interest Income on current Investments	(329.36)	(365.23)
	Dividend Income	(383.22)	(508.14)
	Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	(13.15)	6.71
	Operating Profit before Changes in Assets & Liabilities [Sub Total - (i)]	**18,366.16**	**26,888.10**
	Change in Assets and Liabilities :		
	Decrease/(Increase) in Trade Receivables	(2,474.89)	(2,581.86)
	Decrease/(Increase) in Loans and Other Assets	(1,348.14)	(2,140.23)
	Decrease/(Increase) in Inventories	(4,182.95)	(4,627.34)
	(Decrease)/Increase in Trade and Other Payables	3,530.10	6,664.87
	Sub Total - (ii)	**(4,475.88)**	**(2,684.56)**
	Cash Generated from Operations (i) + (ii)	**13,890.28**	**24,203.54**
	Less : Direct Taxes paid (Net)	(385.38)	283.50
	Net Cash Flow generated from/(used in) Operating Activities (A)	**14,275.66**	**23,920.04**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(8,853.90)	(9,716.72)
	Capital Grants Received	12.13	-
	Sale of Property, Plant and Equipment	148.14	125.41
	Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(458.43)	(3,512.08)
	Purchase of Other Long-Term Investments (Including share application money pending allotment/Advance towards Equity/Preference Shares)	(5.74)	(2.20)
	Sale Proceeds of current investments	1,955.82	-
	Loans to related parties	(3,825.00)	(500.00)
	Repayment towards loan taken by step-down subsidiary (Refer Note 60)	-	(678.63)
	Interest Received	361.47	364.09
	Dividend Received	383.22	508.14
	Net Cash Flow generated from/(used in) Investing Activities (B)	**(10,282.29)**	**(13,411.99)**
C.	**Cash Flow From Financing Activities**		
	Proceeds from Long-Term borrowings	7,287.02	9,433.00
	Repayment of Long term borrowings and leasing liabilities	(8,357.84)	(16,043.22)
	Proceeds/(repayment) of Short term borrowings	3,116.21	(3,221.32)
	Finance Cost paid	(4,134.78)	(3,848.23)
	Dividend paid	(2,336.26)	(2,130.51)
	Net Cash Flow generated from/(used in) Financing Activities (C)	**(4,425.65)**	**(15,810.28)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(432.28)**	**(5,302.23)**
	Cash and cash equivalents at the beginning of the year	**(6,217.54)**	**(915.31)**
	Cash and cash equivalents at the end of the year	**(6,649.82)**	**(6,217.54)**
	Details of cash and cash equivalents at the end of the year		
	Cash and cash equivalents as on	**31.03.2025**	**31.03.2024**
	Balances with Banks:		
	- on current accounts	71.17	150.99
	Cheques Awaiting Deposit	-	0.07
	Cash on hand	8.96	8.01
		80.13	**159.07**
	Less : Cash Credits	(6,729.95)	(6,376.61)
	Cash and cash equivalents at the end of the year	**(6,649.82)**	**(6,217.54)**

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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, 2025 (54.90% as of March 31, 2024). 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 Visakhapatnam, 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.

Authorisation of financial statements

The Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 06, 2025 (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 supply of gas reaches to the individual points.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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	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 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;

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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 realisable 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 realisation.

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 up to 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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 01.04.2024	**1,447.50**	**5,537.27**	**9,916.76**	**77,390.15**	**550.63**	**122.90**	**5,953.27**	**5,406.59**	**636.19**	**5.77**	**1,06,967.03**
Additions	83.58	627.44	863.52	5,663.17	106.20	22.79	696.41	586.57	56.02	-	8,705.70
Deductions/ Reclassifications	(1.27)	88.25	29.12	512.15	18.60	5.22	38.19	12.38	1.20	-	703.84
As on 31.03.2025	**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**
Depreciation/ Amortisation											
As on 01.04.2024	**-**	**1,070.74**	**1,640.37**	**19,250.04**	**229.18**	**75.06**	**3,563.44**	**3,147.93**	**273.97**	**2.92**	**29,253.65**
For the year	-	432.93	290.20	4,102.13	62.15	9.40	635.78	389.43	42.32	0.38	5,964.72
Deductions/ Reclassifications	-	85.04	9.79	326.90	13.96	1.45	80.00	12.77	0.86	-	530.77
As on 31.03.2025	**-**	**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**
Impairment (refer Note 56)											
As on 01.04.2024	**-**	**0.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.43**
For the year	-	-	-	-	-	-	-	-	-	-	-
Deductions/ Reclassifications	-	-	-	-	-	-	-	-	-	-	-
As on 31.03.2025	**-**	**0.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.43**
Net Block as on 01.04.2024	**1,447.50**	**4,466.10**	**8,276.39**	**58,140.11**	**321.45**	**47.84**	**2,389.83**	**2,258.66**	**362.22**	**2.85**	**77,712.95**
Net Block as on 31.03.2025	**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**

refer note 42

Notes

1. Includes assets of gross block ₹ 0.007 Crore (31.03.2024: ₹ 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 ₹ 1,107.39 Crore (31.03.2024: ₹ 1,103.36 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 ₹ 10.66 Crore (31.03.2024: ₹ 10.93 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.

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:

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Description	Gross Block (₹ / Crore) 31.03.2025	31.03.2024
Roads & culverts	0.05	0.05
Buildings	0.93	1.09
Plant & Equipment	0.89	0.93
Office Equipment	0.00	0.00
Total	**1.87**	**2.07**

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.

Description	Gross Block (₹ / Crore) 31.03.2025	31.03.2024
Computer Software	7.49	7.49
Computers/End use devices	4.39	5.65
Office Equipment	0.01	0.01
Automation, Servers & Networks	2.04	2.04
Total	**13.93**	**15.19**

5. Assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures and roads & culverts 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 ₹ 39.42 Crore (2023-24: ₹ 6.42 Crore) has been recognised in the Statement of Profit and Loss.

6. Includes Right-of-Use Assets having Gross Block ₹ 115.63 Crore (31.03.2024: ₹ 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. Includes an increase in depreciation by ₹ 3.95 Crore (2023-24: ₹ Nil 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 ₹ 5.28 Crore (2023-24: ₹ Nil 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.

10. 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: ₹ 1.80 Crore, 2023-24: ₹ 1.35 Crore) along with the LPG consumer deposit (₹ 4.31 Crore, 2023-24: ₹ 2.28 Crore) has been de-recognised in the books of account.

11. 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.

12. 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.

13. 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, 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	

As on 31st March, 2024

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, 2025

04 Capital Work-in-Progress (CWIP)

(₹ / Crore)

		31.03.2025	31.03.2024
Unallocated Capital Expenditure and Materials at Site		13,612.80	13,231.05
Capital Stores lying with Contractors		756.50	557.60
Capital goods in transit		7.69	4.98
	A	**14,376.99**	**13,793.63**
Construction period expenses pending apportionment (Net of recovery)			
Opening balance		2,855.60	2,904.96
Add: Expenditure during the year			
Establishment charges including Salaries and Wages		152.97	137.07
Interest		995.38	1,411.16
		4,003.95	**4,453.19**
Less: Allocated to assets capitalised during the year		640.46	1,597.59
Closing balance pending allocation	**B**	**3,363.49**	**2,855.60**
	A + B	**17,740.48**	**16,649.23**

4.1. Refer Note 21.2 & 24.1a.

4.2. Capital Work-in-Progress ageing schedule

(₹ / Crore)

	31.03.2025	31.03.2024
Projects in progress		
- Less than 1 year	4,888.42	6,095.93
- 1 to 2 years	4,469.34	4,380.37
- 2 to 3 years	3,314.51	3,845.34
- More than 3 years	5,062.44	2,321.51
Projects temporarily suspended		
- Less than 1 year	-	0.10
- 1 to 2 years	-	-
- 2 to 3 years	-	-
- More than 3 years	5.77	5.98
	17,740.48	**16,649.23**

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, 2025

(₹ / 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 Modernisation 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.

Capital Work-in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2024

(₹ / 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	9,960.96	-	-	-
2G Biorefinery at Bathinda	928.74	-	-	-
LPG Cavern at Mangalore	420.77	-	-	-
Residual Upgradation Facility Pitch Loading Gantry	290.91	-	-	-
Sea water reverse osmosis-II with low level pump house facilities	189.96	-	-	-
Augmentation of Raipur IRD	175.57	-	-	-
Office Premises at Delhi	140.37	-	-	-
CB-220 KV Grid supply facility	135.01	-	-	-
Vijayawada Dharmapuri Pipeline	41.64	-	-	-
Other Projects*	871.82	0.12	4.25	-
Projects temporarily suspended				
Aggregate of various projects	6.08	-	-	-

* Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2024 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

05 Intangible Assets

(₹ / Crore)

Particulars	Right of Way	Technical / Process Licenses	Software	Wind Energy	Total
Gross Block					
As on 01.04.2024	**622.65**	**231.65**	**477.90**	**193.29**	**1,525.49**
Additions	106.84	-	42.90	-	149.74
Deductions/ Reclassifications	-	0.04	1.07	-	1.11
As on 31.03.2025	**729.49**	**231.61**	**519.73**	**193.29**	**1,674.12**
Depreciation/ Amortisation					
As on 01.04.2024	3.63	112.18	192.16	87.86	395.83
For the year	1.24	25.19	95.36	6.34	128.13
Deductions/ Reclassifications	-	-	0.55	-	0.55
As on 31.03.2025	**4.87**	**137.37**	**286.97**	**94.20**	**523.41**
Impairment (refer Note 56)					
As on 01.04.2024	**-**	**-**	**-**	**43.85**	**43.85**
For the year	-	-	-	-	-
Deductions/ Reclassifications	-	-	-	-	-
As on 31.03.2025	**-**	**-**	**-**	**43.85**	**43.85**
Net Block as on 01.04.2024	**619.02**	**119.47**	**285.74**	**61.58**	**1,085.81**
Net Block as on 31.03.2025	**724.62**	**94.24**	**232.76**	**55.24**	**1,106.86**

Notes

1. Includes Gross Block of ₹ 91.25 Crore (31.03.2024: ₹ 88.79 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 amortised over the useful life of the asset.

5A Intangible Assets under development (IAUD)

(₹ / Crore)

	31.03.2025	31.03.2024
Opening balance	**29.54**	**293.64**
Add: Expenditure during the year		
Expenditure on Intangible assets	0.59	94.78
Establishment charges including Salaries and Wages	0.07	12.70
Interest	1.84	7.75
	32.04	**408.87**
Less: Capitalised during the year	0.05	379.33
Closing balance	**31.99**	**29.54**

5A.1. Intangible Assets under development ageing schedule

(₹ / Crore)

	31.03.2025	31.03.2024
Projects in progress		
- Less than 1 year	2.50	0.95
- 1 to 2 years	0.90	0.82
- 2 to 3 years	0.82	1.00
- More than 3 years	27.77	26.77
Projects temporarily suspended		
- Less than 1 year	-	-
- 1 to 2 years	-	-
- 2 to 3 years	-	-
- More than 3 years	-	-
	31.99	**29.54**

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, 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	-	-	-	-

Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2024

(₹ / 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	29.49	-	-	-
Projects temporarily Suspended	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

06 Investment in Subsidiaries, Joint Ventures and Associates

(₹ / Crore)

	31.03.2025	31.03.2024
Investments in Equity Instruments		
Subsidiaries (at cost)		
Un - Quoted		
HPCL - Biofuels Limited		
1,32,56,51,511 (31.03.2024: 1,25,12,42,371) Equity Shares of ₹ 10 each fully paid up	1,095.64	1,021.23
Less: Provision for Impairment (refer Note 57)	572.16	572.16
Prize Petroleum Company Limited		
26,20,00,000 (31.03.2024: 24,50,00,000) Equity Shares of ₹ 10 each fully paid up (refer Note 6.1)	268.27	251.27
Less: Provision for Impairment (refer Note 58)	268.27	251.27
HPCL Middle East FZCO		
4,330 (31.03.2024: 4,330) Shares of AED 1,000 each fully paid up	8.33	8.33
HPCL LNG Limited (refer Note 6.5)		
1,46,09,30,000 (31.03.2024: 1,25,70,00,000) Equity Shares of ₹ 10 each fully paid up	1,617.47	1,397.07
HPCL Renewable & Green Energy Limited		
20,00,00,000 (31.03.2024: 50,00,000) Equity Shares of ₹ 10 each fully paid up	200.00	5.00
Associates (at cost)		
Quoted		
Mangalore Refinery and Petrochemicals Limited		
29,71,53,518 (31.03.2024: 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 (31.03.2024: 6,67,70,000) Equity Shares of ₹ 10 each fully paid up	66.77	66.77
Less: Provision for Impairment (refer Note 59)	14.00	14.00
GSPL India Gasnet Limited		
24,52,17,505 (31.03.2024: 24,32,37,505) Equity Shares of ₹ 10 each fully paid up	245.22	243.24
Joint Ventures (at cost)		
Un - Quoted		
HPCL Rajasthan Refinery Limited (refer Note 6.2)		
10,63,01,37,000 (31.03.2024: 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 6.2)		
3,93,95,55,200 (31.03.2024: 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 (31.03.2024: 47,25,000) Equity Shares of ₹ 10 each fully paid up	4.73	4.73
Petronet India Limited (refer Note 6.3)		
1,60,00,000 (31.03.2024: 1,60,00,000) Equity Shares of ₹ 0.10 each fully paid up	0.16	0.16
Petronet MHB Limited		
27,43,53,632 (31.03.2024: 27,43,53,632) Equity Shares of ₹ 10 each fully paid up	369.33	369.33

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

(₹ / Crore)

	31.03.2025	31.03.2024
South Asia LPG Company Private Limited		
5,00,00,000 (31.03.2024: 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	50.00	50.00
Bhagyanagar Gas Limited (refer Note 6.4)		
4,36,50,000 (31.03.2024: 4,36,50,000) Equity Shares of ₹ 10 each fully paid up	128.25	128.25
Aavantika Gas Limited		
2,95,57,038 (31.03.2024: 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 (31.03.2024: 5,29,18,750) Equity Shares of ₹ 10 each fully paid up	52.92	52.92
Godavari Gas Private Limited		
3,66,58,610 (31.03.2024: 2,90,97,810) Equity Shares of ₹ 10 each fully paid up	36.66	29.10
Ratnagiri Refinery and Petrochemicals Limited		
5,00,00,000 (31.03.2024: 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	50.00	50.00
HPOIL Gas Private Limited		
9,60,00,000 (31.03.2024: 9,60,00,000) Equity Shares of ₹ 10 each fully paid up	96.00	96.00
IHB Limited		
76,45,00,000 (31.03.2024: 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 6.5)		
5,000 (31.03.2024: Nil) 6% Non-convertible Cumulative Redeemable Preference Shares of ₹1,00,000 each fully paid up	33.67	-
	19,324.89	**18,791.87**
Disclosures towards Cost / Market Value / Impairment		
a Aggregate amount of Quoted Investments (Market Value)	3,994.93	6,494.29
b Aggregate amount of Quoted Investments (Cost)	471.68	471.68
c Aggregate amount of Unquoted Investments (Cost)	19,707.64	19,157.62
d Aggregate amount of Provision for impairment	854.43	837.43

6.1. Increase of ₹ Nil Crore (2023-24: ₹ 0.51 Crore) in the carrying amount is pursuant to accounting of Corporate Guarantee commission, which is in accordance with Ind AS 109.

6.2. 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.

6.3. Petronet India Limited is in the process of voluntary winding up w.e.f. August 30, 2018.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

6.4. During the current year, Bhagyanagar Gas Limited has 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%.

6.5. During the current year, the Corporation has invested an amount of ₹ 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 has been 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 a discount rate of 9.05% per annum.

View above, fair value of the instrument at initial recognition is ₹ 33.53 Crore, and the resultant difference of ₹ 16.47 Crore, has been classified as deemed equity investment into the wholly-owned-subsidiary. Upon subsequent measurement of investment on 31st March 2025, a gain of ₹ 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)

	31.03.2025	31.03.2024
Investment in equity instruments carried at fair value through other comprehensive income		
Quoted		
Oil India Limited (refer Note 7.1)		
4,01,25,825 (31.03.2024: 2,67,50,550) Equity Shares of ₹ 10 each fully paid up	1,551.87	1,605.70
Investment in equity instruments carried at fair value through Profit or Loss		
Un - Quoted		
Voltrez Tech Private Limited (refer Note 7.2)	1.75	1.75
1,353 (31.03.2024: 1,353) Equity shares of ₹ 10 each fully paid up	.	
Simulanis Solutions Private Limited (refer Note 7.2)	0.02	-
12 (31.03.2024: Nil) Equity shares of ₹ 100 each fully paid up		
Woodlands Multispecialty Hospital Limited of face value of ₹ 0.21 Lakh		
2,110 (31.03.2024: 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 (31.03.2024: 100) Equity Shares of ₹ 100 each fully paid up	0.00	0.00
Total Investments in Equity Instruments	**1,553.64**	**1,607.45**
Investments in Preference Shares carried at fair value through profit or Loss		
Others		
Un - Quoted		
Compulsorily convertible preference shares in 26 (31.03.2024: 23) Start-Up Companies (refer Note 7.2)	103.79	96.05
Total Investments in Preference Shares	**103.79**	**96.05**
	1,657.43	**1,703.50**

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. Further, the increase in number of shares during the year is on account of allotment of bonus shares.

7.2. The value of investment in certain start-ups have been fair valued with corresponding recognition of fair value gain of ₹ 2.03 Crore (2023-24: ₹ 58.28 Crore), considering the information available about deals/funding that have taken place subsequent to our investment in such start-ups. In other cases, considering that the start-ups are in the stage of their development and 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)

		31.03.2025	31.03.2024
Disclosures towards Cost / Market Value / Impairment			
a	Aggregate amount of Quoted Investments (Market Value)	1,551.87	1,605.70
b	Aggregate amount of Quoted Investments (Cost)	561.76	561.76
c	Aggregate amount of Unquoted Investments (Cost)	26.39	20.65
d	Aggregate amount of Provision for impairment	-	-

08 Loans

(₹ / Crore)

	31.03.2025	31.03.2024
Secured		
Employee loans and advances and Interest thereon, considered good	558.97	446.46
Unsecured		
Loans to related parties, considered good (refer Note 44 and 69)	4,325.00	500.00
Other Loans		
Loan Receivables - considered good (refer Note 8.1)	370.80	399.19
Loan Receivables which have significant increase in credit risk (refer Note 8.1)	84.89	127.27
Loan Receivables – credit impaired (refer Note 8.1)	8.42	3.37
Less: Loss allowance (refer Note 8.2)	199.14	274.88
	5,148.94	**1,201.41**

8.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 381.55 Crore (31.03.2024: ₹ 440.45 Crore) (refer Note 61).

8.2. Towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers (refer Note 61).

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

09 Other Financial Assets

(₹ / Crore)

	31.03.2025	31.03.2024
Security Deposits	259.81	200.73
Share application money pending allotment	-	90.00
Bank Deposit with more than 12 months maturity (refer Note 9.1)	11.10	1.88
Lease Receivables	0.95	0.94
Other Financial Assets (refer Note 69)	186.34	1.89
	458.20	**295.44**

9.1. Earmarked with various authorities.

10 Other Non-Current Assets

(₹ / Crore)

	31.03.2025	31.03.2024
Balances with Excise, Customs, etc. (refer Note 10.1)	683.69	620.18
Less: Provision for doubtful claims (refer Note 10.1)	81.23	81.23
Deposits	298.98	228.00
Advance Tax (net of provisions)	1,109.51	2,383.42
Capital advances	464.92	190.69
Prepaid employee cost	276.25	227.34
Prepaid Lease Rentals	1.26	0.57
Other Prepaid Expenses	242.27	259.68
	2,995.65	**3,828.65**

10.1. Includes an amount of ₹ 81.23 Crore (31.03.2024: ₹ 81.23 Crore) carried as receivable towards Customs Duty refund claims, filed relating to the periods 1992-97. As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 81.23 Crore (31.03.2024: ₹ 81.23 Crore) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

11 Inventories

(₹ / Crore)

	31.03.2025	31.03.2024
Raw materials (Including in transit 31.03.2025: ₹ 6,790.85 Crore; 31.03.2024: ₹ 1,769.91 Crore)	11,865.89	6,788.17
Work-in-progress	1,951.77	2,433.30
Finished goods (Including in transit 31.03.2025: ₹ 377.75 Crore; 31.03.2024 : ₹ 285.74 Crore)	14,296.81	11,248.11
Stock-in-trade (Including in transit 31.03.2025: ₹ 1,814.36 Crore; 31.03.2024: ₹ 1,603.33 Crore)	8,991.37	12,505.40
Stores and spares (Including in transit 31.03.2025: ₹ 14.91 Crore; 31.03.2024: ₹ 6.73 Crore)	974.25	938.77
Less: Provision for Stores and Spares	25.21	25.21
Packages	90.78	77.92
	38,145.66	**33,966.46**

11.1. The write-down, if any, of Inventories to net realisable value, amounted to ₹ 586.71 Crore (31.03.2024: ₹ 554.79 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.

12 Investments

(₹ / Crore)

	31.03.2025	31.03.2024
Investments carried at fair value through Profit or Loss		
Quoted - Government Securities		
6.90% Oil Marketing Companies' GOI Special Bonds, 2026 17,36,36,000 (31.03.2024: 17,36,36,000) Bonds of ₹ 100 each face value (refer Note 12.1)	1,737.68	1,720.04
8.00% Oil Marketing Companies' GOI Special Bonds, 2026 24,41,000 (31.03.2024: 24,41,000) Bonds of ₹ 100 each face value	24.70	24.68
8.20% Oil Marketing Companies' GOI Special Bonds, 2024 Nil (31.03.2024: 1,23,49,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	123.96
6.35% Oil Marketing Companies' GOI Special Bonds, 2024 Nil (31.03.2024: 18,32,33,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	1,818.82
7.59% Government of India, G - Sec Bonds, 2026 1,85,00,000 (31.03.2024: 1,85,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	186.44	186.55
7.72% Government of India, G - Sec Bonds, 2025 8,36,00,000 (31.03.2024: 8,36,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	837.63	842.17
8.33% Government of India, G - Sec Bonds, 2026 1,80,00,000 (31.03.2024: 1,80,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	184.00	184.62
8.15% Government of India, G - Sec Bonds, 2026 2,75,00,000 (31.03.2024: 2,75,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	282.04	281.86
	3,252.49	**5,182.70**

12.1. Bonds having face value of ₹ 3,170 Crore (31.03.2024: ₹ 3,840 Crore) comprising 7.59 % G - Sec Bonds of ₹ 185 Crore (31.03.2024: ₹ 185 Crore), 7.72 % G - Sec Bonds of ₹ 820 Crore (31.03.2024: ₹ 800 Crore), 8.33 % G - Sec Bonds of ₹ 175 Crore (31.03.2024: ₹ 150 Crore), 8.15 % G - Sec Bonds of ₹ 275 Crore (31.03.2024: ₹ 255 Crore), 6.35% Oil Bonds 2024 of ₹ Nil Crore (31.03.2024: ₹ 1,500 Crore), 8.20% Oil Bonds 2024 of ₹ Nil Crore (31.03.2024 :₹ 100 Crore) and 6.90% Oil Bonds 2026 of ₹ 1,715 Crore (31.03.2024 : ₹ 850 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.

(₹ / Crore)

		31.03.2025	31.03.2024
Disclosures towards Cost / Market Value / Impairment			
a	Aggregate amount of Quoted Investments (Market Value)	3,252.49	5,182.70
b	Aggregate amount of Quoted Investments (Cost)	3,311.44	5,267.26
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, 2025

13 Trade Receivables

(₹ / Crore)

	31.03.2025	31.03.2024
Unsecured		
Considered good	12,073.67	9,522.95
Credit impaired	89.19	89.88
	12,162.86	**9,612.83**
Less: Loss allowance (refer Note 13.1)	366.84	291.70
	11,796.02	**9,321.13**

13.1. Includes ₹ 89.19 Crore (31.03.2024 : ₹ 89.88 Crore) on trade receivables of ₹ 89.19 Crore (31.03.2024 : ₹ 89.88 Crore) for which the credit risk has been assessed on an individual basis.

13.2. Trade Receivables ageing schedule

(₹ / Crore)

Particulars	31.03.2025		31.03.2024	
	Undisputed	Disputed	Undisputed	Disputed
(i) Considered good				
- Unbilled	20.33	-	17.73	-
- Not Due	7,460.31	3.26	5,694.14	5.66
- Less than 6 months	4,092.40	11.82	3,490.51	16.45
- 6 months to 1 year	83.53	20.89	71.96	19.75
- 1 to 2 years	135.23	37.04	37.69	35.02
- 2 to 3 years	48.48	34.87	16.49	37.64
- More than 3 years	15.81	109.70	7.93	71.98
(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	-	-	0.05	-
- 2 to 3 years	0.05	-	0.63	-
- More than 3 years	43.78	45.36	44.32	44.88
	11,899.92	**262.94**	**9,381.45**	**231.38**

14 Cash and Cash Equivalents

(₹ / Crore)

	31.03.2025	31.03.2024
Balances with Scheduled Banks:		
- on Current Accounts	71.17	150.99
Cheques on Hand	-	0.07
Cash on Hand	8.96	8.01
	80.13	**159.07**

15 Bank Balances other than cash and cash equivalents

(₹ / Crore)

	31.03.2025	31.03.2024
Earmarked balances with banks for unpaid dividend	25.22	20.88
Earmarked balances with banks towards FAME subsidy (refer Note 24.1.b)	57.14	133.70
Earmarked balances with banks for Unspent CSR	3.31	29.36
Fixed Deposits with 3 - 12 months maturity (refer Note 15.1)	0.98	9.34
	86.65	**193.28**

15.1. Earmarked with various authorities.

16 Loans

(₹ / Crore)

	31.03.2025	31.03.2024
Secured		
Employee loans and advances and Interest thereon, considered good	65.31	59.71
Unsecured		
Other Loans		
Loan Receivables - considered good (refer Note 16.1)	73.95	75.09
Loan Receivables which have significant increase in credit risk (refer Note 16.1)	16.64	23.70
Loan Receivables – credit impaired (refer Note 16.1)	13.65	12.63
Less: Loss allowance (refer Note 16.2)	51.05	63.19
	118.50	**107.94**

16.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 74.81 Crore (31.03.2024: ₹ 82.03 Crore) (refer Note 61).

16.2. Includes Provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers: ₹ 39.05 Crore (31.03.2024: ₹ 51.19 Crore) (refer Note 61).

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

17 Other Financial Assets

(₹ / Crore)

	31.03.2025	31.03.2024
Amounts recoverable under subsidy schemes	13.70	18.32
Less: Loss allowance	10.47	10.47
Interest accrued on Investments	58.22	90.33
Derivative Assets	95.48	2.92
Delayed payment charges receivable from customers	258.62	387.95
Less : Loss allowance	135.15	126.40
Receivables from Government of India		
- Pradhan Mantri Ujjwala Yojana (PMUY) & Direct Benefit Transfer of LPG (DBTL)	1,030.93	801.50
Receivables from Government of India towards Grant	-	12.13
Balance with Life Insurance Corporation of India towards Employee Leave Encashment	1,085.37	984.89
Other Receivables (refer Note 60)	1,181.21	1,203.92
Less: Loss allowance (refer Note 60)	822.91	792.81
	2,755.00	**2,572.28**

18 Other Current Assets

(₹ / Crore)

	31.03.2025	31.03.2024
Advances other than Capital Advances	80.34	88.69
Balances with Excise, Customs, etc.	843.99	644.02
Prepaid employee cost	22.09	19.10
Prepaid Lease Rentals	25.63	0.71
Other Prepaid Expenses	226.10	176.06
Other Current Assets	8.19	13.44
	1,206.34	**942.02**

19 Equity Share capital

(₹ / Crore)

	31.03.2025	31.03.2024
A. Authorised:		
4,99,92,50,000 (31.03.2024: 2,49,92,50,000) Equity Shares of ₹ 10/- each	4,999.25	2,499.25
75,000 (31.03.2024: 75,000) Cumulative Redeemable Preference Shares of ₹ 100/- each	0.75	0.75
	5,000.00	**2,500.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

(₹ / Crore)

	31.03.2025	31.03.2024
B. Issued & Subscribed:		
2,12,85,25,267 (31.03.2024: 1,41,92,51,095) Equity Shares of ₹ 10/- each	2,128.53	1,419.25
C. Fully Paid up:		
2,12,78,22,517 (31.03.2024: 1,41,85,48,345) Equity Shares of ₹ 10/- each	2,127.82	1,418.55
D. Shares Forfeited:		
7,02,750 (31.03.2024: 7,02,750) Shares Forfeited (money received)	0.39	0.39
	2,128.21	**1,418.94**

E. Reconciliation of number of equity shares

	Number of Shares	
	31.03.2025	31.03.2024
Outstanding at the beginning of the year	1,41,85,48,345	1,41,85,48,345
Bonus shares issued	70,92,74,172	-
Outstanding at the end of the year	**2,12,78,22,517**	**1,41,85,48,345**

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

	31.03.2025	
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

	31.03.2024	
Name of shareholders	**% Holding**	**No. of Shares**
Oil and Natural Gas Corporation Limited	54.90	77,88,45,375

H. In the period of five years immediately preceding 31st March, 2025

(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 current year.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

(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/- had been bought back and extinguished.

I. Details of shares held by promoters as at

	31.03.2025		
Name of the Promoter	**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	50.00%
Total	**1,16,82,68,062**	**54.90**	

	31.03.2024		
Oil and Natural Gas Corporation Limited	77,88,45,375	54.90	-
Total	**77,88,45,375**	**54.90**	**-**

20 Other Equity

(₹ / Crore)

		31.03.2025	31.03.2024
Capital Redemption Reserve	(i)	-	105.27
Debenture Redemption Reserve	(ii)	-	625.00
Equity Instruments through Other Comprehensive Income	(iii)	913.67	976.66
Cash Flow Hedge Reserve	(iv)	71.45	2.19
Retained Earnings	(v)	42,844.97	37,901.71
		43,830.09	**39,610.83**
(i) Capital Redemption Reserve			
Opening Balance		105.27	105.27
Less: Utilised for issuance of Bonus Shares		105.27	-
		-	**105.27**
(ii) Debenture Redemption Reserve (refer Note 20.1)			
Opening Balance		625.00	625.00
Less: Transfer to Retained Earnings		625.00	-
		-	**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 has been transferred to 'Retained Earnings' during the current year, upon repayment of these Non-Convertible Debentures.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

(₹ / Crore)

	31.03.2025	31.03.2024
(iii) Equity Instruments through Other Comprehensive Income		
Opening Balance	976.66	111.44
Add : Additions during the year	(62.97)	865.22
Less : Transferred to Retained Earnings	0.02	-
	913.67	**976.66**
(iv) Cash Flow Hedge Reserve		
Opening Balance	2.19	3.00
Add : Effective Portion of Gains/(loss) in Cash Flow Hedges	71.45	2.19
Less : Reclassification to Statement of Profit and Loss	2.19	3.00
	71.45	**2.19**
(v) Retained Earnings		
Opening Balance	37,901.71	25,449.78
Add: Profit/(Loss) for the year	7,364.86	14,693.83
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)	2,340.60	2,127.82
Less: Utilised for issuance of Bonus shares	604.00	-
Less: Remeasurement (Gain)/Loss on Defined Benefit Plans	102.02	114.08
	42,844.97	**37,901.71**
	43,830.09	**39,610.83**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

21 Borrowings

(₹ / Crore)

	31.03.2025	31.03.2024
Bonds and Debentures (refer Note 21.1)		
Un - secured		
Foreign Currency Bonds	4,268.34	4,164.13
8.00% Non-Convertible Debentures	-	500.00
7.00% Non-Convertible Debentures	-	1,999.98
7.03% Non-Convertible Debentures	1,399.85	1,399.84
5.36% Non-Convertible Debentures	1,200.00	1,199.86
6.63% Non-Convertible Debentures	1,949.84	1,949.82
6.09% Non-Convertible Debentures	1,499.94	1,499.91
7.81% Non-Convertible Debentures	1,499.84	1,499.82
7.12% Non-convertible Debentures	1,799.98	1,799.90
7.64% Non-convertible Debentures	2,499.89	2,499.86
7.54% Non-convertible Debentures	749.94	749.93
7.74% Non-convertible Debentures	1,649.91	1,649.89
7.22% Non-convertible Debentures	2,499.87	-
Term loans		
Secured		
Oil Industry Development Board (refer Note 21.2)	175.00	50.00
From Banks (refer Note 21.3)	1,043.48	1,453.50
Un - secured		
From Banks		
Syndicated loans repayable in foreign currency (refer Note 21.4)	13,656.13	13,311.54
Others (refer Note 21.5)	7,300.00	7,875.00
	43,192.01	**43,602.98**
Less: Current Maturities of Long Term Borrowings	11,524.78	8,097.54
	31,667.23	**35,505.44**

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
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

Particulars of Bond/Debenture	Coupon Rate of Interest	Date of Maturity/Redemption
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
7.00% Non-Convertible Debentures	7.00% p.a. payable Annually	14th August 2024
8.00% Non-Convertible Debentures	8.00% p.a. payable Annually	25th April 2024

Of the above amount ₹ 2,999.97 Crore (31.03.2024: ₹ 2,499.97 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	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
2024-25	-	25.00	Floating rate of interest linked to G-Sec. (₹ 150 Crore) & 5.68% p.a.(₹ 25 Crore)	5.68%
2025-26	25.00	25.00		5.68%
2026-27	37.50	-		-
2027-28	37.50	-		-
2028-29	37.50	-		-
2029-30	37.50	-		-
Total	**175.00**	**50.00**		**-**

Of the above amount, ₹ 25.00 Crore (31.03.2024 : ₹ 50.00 Crore), has been secured with first charge on the facilities of Visakh Refinery Modernisation Project, and an amount of ₹ 150.00 Crore, availed during the current year [out of sanctioned loan amount of ₹ 500.00 Crore], has been secured with first charge on the facilities of City Gas Distribution Project at Uttar Pradesh and Uttarakhand Cluster. Of the total outstanding loan amount, ₹ 25.00 Crore (31.03.2024: ₹ 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	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
2024-25	-	410.02	Floating rate of interest linked to Repo Rate	Floating rate of interest linked to Repo Rate
2025-26	442.04	442.04		
2026-27	476.58	476.58		
2027-28	124.86	124.86		
Total	**1,043.48**	**1,453.50**		

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 27 monthly pay-outs outstanding as of 31st March 2025.

b) Of this loan amount, ₹ 442.04 Crore (31.03.2024: ₹ 410.02 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 Standalone Financial Statements
for the year ended 31st March, 2025

21.4 Syndicated term loans repayable in foreign currency

	USD Million		₹ in Crore	
Repayable during	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
2024-25	-	550.00	-	4,587.55
2025-26	300.00	300.00	2,564.40	2,502.30
2026-27	450.00	450.00	3,846.60	3,753.45
2027-28	850.00	300.00	7,265.80	2,502.30
Total	**1,600.00**	**1,600.00**	**13,676.80**	**13,345.60**

The Corporation has availed Syndicated Loans from foreign Banks at fixed rate or 3 months floating Term SOFR plus spread (spread range: 90 to 112 basis point per annum). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2024, loans aggregating to USD 550 Million (2023-24 : USD 750 Million) have been refinanced through fresh External Commercial Borrowings (ECB's). Of the loan amount, ₹ 2,557.77 Crore (31.03.2024: ₹ 4,587.55 Crore) is repayable within one year and has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.5 Other term loans

	₹ in Crore		Range of Interest Rate as on	
Repayable during	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
2024-25	-	575.00	Floating rate of interest linked to 3M T-Bill (₹ 1,500 Crore) & 1M T-Bill (₹ 5,800 Crore)	Floating rate of interest linked to 3M T-Bill (₹ 1,500 Crore) & 1M T-Bill (₹ 6,375 Crore)
2025-26	5,500.00	5,500.00		
2026-27	1,800.00	1,800.00		
Total	**7,300.00**	**7,875.00**		

These loans are taken for a period up to 4 years. Of the loan amount, ₹ 5,500.00 Crore (31.03.2024: ₹ 575.00 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

22 Other Financial Liabilities

(₹ / Crore)

	31.03.2025	31.03.2024
Other liabilities	0.35	0.32
	0.35	**0.32**

23 Provisions

(₹ / Crore)

	31.03.2025	31.03.2024
Provision for employee benefits	203.24	82.50
	203.24	**82.50**

24 Other Non-Current Liabilities

(₹ / Crore)

	31.03.2025	31.03.2024
Capital Grants (refer Note 24.1)	298.95	307.86
Other liabilities	575.51	498.56
	874.46	**806.42**

24.1. a) Includes ₹ 37.37 Crore (31.03.2024: ₹ 36.50 Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 37.50 Crore received from GOI, on completion of first milestone against approved financial assistance for viability gap funding (VGF) of ₹ 150 Crore for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised capital grant, ₹0.13 Crore (31.03.2024: ₹ 1.00 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.

b) Includes ₹ 129.30 Crore (31.03.2024: ₹ 134.32 Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 139.53 Crore received (Out of approved grant of ₹ 199.33 Crore) towards FAME India scheme phase II for installation and commissioning of 1891 EV charging stations across India. Of the total unamortised Capital Grant, ₹ 9.93 Crore (31.03.2024: ₹ 5.21 Crore) towards current portion is included in Note 28.

c) Includes non-current unamortised portion of ₹ 131.99 Crore (31.03.2024: ₹ 136.69 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, ₹ 4.86 Crore (31.03.2024: ₹ 0.55 Crore) towards current portion is included in Note 28.

25 Borrowings

(₹ / Crore)

	31.03.2025	31.03.2024
Loans repayable on demand		
Secured		
from banks		
Cash Credit (refer Note 11.2)	6,729.95	6,376.61
from other parties		
Triparty Repo Dealing System Loan (refer Note 12.1)	404.93	154.97
Clearcorp Repo Order Matching System (refer Note 12.1)	2,760.45	3,721.74
Un - Secured		
from banks		
Clean Loans	7,007.08	1,500.48
Short term loans	3,228.95	4,896.91
Current maturities of Long term borrowings (refer Note 25.1)	11,524.78	8,097.54
	31,656.14	**24,748.25**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

25.1. Includes borrowings repayable within one year: Loan from Oil Industry and Development Board ₹ 25.00 Crore (31.03.2024: ₹ 25.00 Crore); Secured term loans from Banks ₹ 442.04 Crore (31.03.2024 : ₹ 410.02 Crore); Syndicated term loans repayable in foreign currency ₹ 2,557.77 Crore (31.03.2024: ₹ 4,587.55 Crore); Other term loans from Banks ₹ 5,500.00 Crore (31.03.2024: ₹ 575.00 Crore) and Non Convertible Debentures ₹ 2,999.97 Crore (31.03.2024: ₹ 2,499.97 Crore).

26 Trade Payables

(₹ / Crore)

	31.03.2025		31.03.2024	
Particulars	**Undisputed**	**Disputed**	**Undisputed**	**Disputed**
(i) MSME				
- Unbilled	201.44	-	185.26	-
- Not Due	654.75	0.11	594.42	-
- Less than 1 year	1.28	0.01	3.17	-
- 1 to 2 years	-	-	-	0.04
- 2 to 3 years	-	-	-	0.08
- More than 3 years	-	-	-	-
(ii) Others				
- Unbilled	5,657.95	-	7,843.47	-
- Not Due	23,095.49	7.65	18,516.55	7.41
- Less than 1 year	44.93	2.64	47.42	0.40
- 1 to 2 years	-	0.54	0.09	0.66
- 2 to 3 years	-	-	-	0.60
- More than 3 years	-	3.29	-	2.79
	29,655.84	**14.24**	**27,190.38**	**11.98**

27 Other Financial Liabilities

(₹ / Crore)

	31.03.2025	31.03.2024
Interest accrued but not due on loans	698.03	697.91
Unpaid Dividend (refer Note 27.1)	25.22	20.88
Derivative liability	58.17	-
Margin money taken on Derivatives	-	9.84
Deposits from Dealers /Consumers/Suppliers (refer Note 27.2)	19,061.90	18,333.57
Liability towards Capital Expenditure:		
Outstanding dues of micro enterprises and small enterprises (refer Note 52)	929.33	706.71
Outstanding dues of creditors other than micro and small enterprises	1,838.55	2,184.41
Other Financial Deposits	32.69	16.23
Other liabilities	1,644.09	1,292.98
	24,287.98	**23,262.53**

27.1. Dues as at the end of the year for credit to Investor Education and Protection Fund is ₹ Nil Crore (31.03.2024: ₹ Nil Crore).

27.2. a) Includes deposits received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 241.89 Crore (31.03.2024: ₹ 241.89 Crore) and Prime Minister Ujjavala Yojana of ₹ 3,947.74 Crore (31.03.2024: ₹ 3,842.67 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 3.10

28 Other Current Liabilities

(₹ / Crore)

	31.03.2025	31.03.2024
Revenue received in Advance	1,132.02	1,366.81
Capital Grants (refer Note 24.1)	14.97	6.82
Revenue Grants (refer Note 28.1)	-	0.54
Statutory Payables	5,038.72	5,220.80
Other Liabilities	214.81	200.79
	6,400.52	**6,795.76**

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)

	31.03.2025	31.03.2024
Provision for Employee Benefits	1,645.05	1,735.69
Provisions for probable obligations (refer Note 54)	1,756.06	1,649.32
	3,401.11	**3,385.01**

30 Current Tax Liabilities (Net)

(₹ / Crore)

	31.03.2025	31.03.2024
Provision for tax (net of advance tax) (refer Note 45)	194.38	92.56
	194.38	**92.56**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

31 Gross Sale of Products

(₹ / Crore)

	2024-25	2023-24
Sale of Products	4,64,232.69	4,59,775.02
Recovery under Subsidy Schemes	14.27	40.30
	4,64,246.96	**4,59,815.32**

31.1. Net of discount of ₹ 4,222.00 Crore (2023-24: ₹ 3,438.66 Crore).

31.2. Subsidy on PDS Kerosene from State Governments amounting to ₹ 14.27 Crore (2023-24: ₹ 40.30 Crore).

31.3. The MoPNG, vide letter dated 30.04.2020, 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. As on March 31, 2025, the Corporation has a negative buffer of ₹ 10,894.53 Crore (31.03.2024 : ₹ 98.70 Crore). In the absence of authorisation from GOI, receivable and revenue to the extent of the above has not been recognised. 'Revenue from Operations' for FY 2023-24 included an amount of ₹ 989.73 Crore, toward adjustment of Negative buffer against positive buffer generated during that year.

31.4. Disaggregation of revenue as required under Ind AS 115:

(₹ / Crore)

	2024-25	2023-24
Exports	10,771.93	8,926.15
Other than export	4,53,475.03	4,50,889.17
	4,64,246.96	**4,59,815.32**

32 Other Operating Revenues

(₹ / Crore)

	2024-25	2023-24
Rent Recoveries	1,079.36	958.91
Miscellaneous Operating Income	1,019.33	863.28
	2,098.69	**1,822.19**

33 Other Income

(₹ / Crore)

	2024-25	2023-24
Interest Income on Financial Assets carried at amortized cost:		
On Deposits	2.61	0.95
On Staff Loans	64.75	48.62
On Customers' Accounts	572.61	547.57
Interest on Current Investments carried at fair value through Profit or Loss	329.36	365.23
Interest on other Financial Assets carried at amortized cost	370.42	143.74
Interest on Others	108.49	117.41
	1,448.24	**1,223.52**
Dividend Income from Joint Venture/Associate Companies	333.06	461.33
Dividend Income from non-current equity instruments at FVTOCI	50.16	46.81
Fair value gain on Investments carried at FVTPL	27.79	72.09
Profit on Sale including write off of Property Plant & Equipment's/Capital Work-in-Progress/Assets classified as held for Sale/Disposal (net)	-	41.70
Reversal of Loss allowance on Doubtful debts/Receivables/loans net of provision of ₹ 87.36 Crore (2023-24: ₹ Nil Crore)	1.97	-
Miscellaneous Income	555.22	536.70
	968.20	**1,158.63**
	2,416.44	**2,382.15**

34 Cost of Materials Consumed

(₹ / Crore)

	2024-25	2023-24
Cost of Raw Materials Consumed	1,45,752.67	1,26,393.14
Packages Consumed	411.01	391.71
	1,46,163.68	**1,26,784.85**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

35 Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress (Increase)/ Decrease

(₹ / Crore)

	2024-25	2023-24
(A) Closing 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) Opening Stock:		
Work-in-Progress	2,433.30	1,900.56
Finished Goods	11,248.11	8,931.77
Stock-in-Trade	12,505.40	12,638.27
	26,186.81	**23,470.60**
(B-A)	**946.86**	**(2,716.21)**

36 Employee Benefits Expense

(₹ / Crore)

	2024-25	2023-24
Salaries, Wages, Bonus, etc.	2,347.05	2,594.16
Contribution to Provident Fund (refer Note 67)	179.83	179.91
Pension, Gratuity and Other Employee Benefits	245.29	217.14
Employee Welfare Expenses	563.28	431.18
	3,335.45	**3,422.39**

37 Finance costs

(₹ / Crore)

	2024-25	2023-24
Interest (refer Note 37.1)	3,137.66	2,376.99
Exchange differences regarded as an adjustment to borrowing costs	157.39	107.79
Other borrowing costs	15.86	30.89
	3,310.91	**2,515.67**

37.1. Includes interest u/s 234B / 234C of Income Tax Act, 1961 for an amount ₹ 12.63 Crore (2023-24: ₹ 5.85 Crore).

38 Other Expenses

(₹ / Crore)

	2024-25	2023-24
Transportation Expenses	9,424.58	8,767.04
Consumption of Stores, Spares and Chemicals	449.26	418.84
Power and Fuel	5,187.80	4,909.58
Less : Consumption of fuel out of own production	4,690.69	4,528.43
Power and fuel consumed (net)	497.11	381.15
Repairs and Maintenance - Buildings	94.29	84.25
Repairs and Maintenance - Plant and Machinery	1,613.43	1,416.06
Repairs and Maintenance - Other Assets	517.58	498.25
Insurance	288.25	308.65
Rates and Taxes	79.59	141.28
Irrecoverable Taxes and Other Levies	813.31	844.97
Rent	238.95	388.44
Travelling and Conveyance	309.02	285.95
Electricity and Water	1,702.37	1,298.06
Corporate Social Responsibility (CSR) Expenses (refer Note 51)	92.05	64.22
Impairment of Non-Current Investments (refer Note 58)	17.00	47.29
Loss allowance on Doubtful debts/Receivables/loans net of reversal of ₹ Nil Crore (2023-24: ₹ 972.29 Crore) (refer Note 60)	-	103.42
Loss on Sale including write off of Property Plant & Equipment's/Capital Work in Progress/Assets classified as held for Sale/Disposal (net)	16.19	-
Bad Debts/Receivables written off	0.64	296.54
Security Charges	325.89	311.84
Advertisement and Publicity (refer Note 38.1)	305.76	375.64
Consultancy and Technical Services	194.91	133.96
Loss on Foreign Currency Transaction and Translation (net)	449.70	257.72
Exploration cost	1.65	1.87
Payments to the auditors for:		
- Audit Fees	0.84	0.84
- Other Services	0.47	0.72
- Reimbursement of expenses	0.08	0.06
Sundry Expenses and Charges (Not otherwise classified) (refer Note 60)	1,752.09	1,474.53
	19,185.01	**17,901.59**

38.1. Includes ₹ 104.76 Crore (2023-24: ₹ 252.59 Crore) incurred towards implementation of PMUY-2 Scheme (including extension of PMUY-2 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, 2025

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)

	31.03.2025			31.03.2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity Instruments*	1.77	1,551.87	-	1.75	1,605.70	-
- Preference Shares	137.46	-	-	96.05	-	-
- Debt Instruments	3,252.49	-	-	5,182.70	-	-
Loans						
- Employee Loans	-	-	624.28	-	-	506.17
- Other Loans	-	-	4,643.16	-	-	803.18
Trade receivables	-	-	11,796.02	-	-	9,321.13
Cash and cash equivalents	-	-	80.13	-	-	159.07
Bank balances other than cash & cash equivalents	-	-	86.65	-	-	193.28
Other Financial Assets						
- Derivative Assets (for hedging)	-	95.48	-	-	2.92	-
- Amounts recoverable under subsidy schemes	-	-	3.23	-	-	7.85
- Others	-	-	3,114.49	-	-	2,856.95
Total	**3,391.72**	**1,647.35**	**20,347.96**	**5,280.50**	**1,608.62**	**13,847.63**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	-	4,268.34	-	-	4,164.13
- Non Convertible Debentures	-	-	16,749.06	-	-	16,748.81
- Oil Industry Development Board	-	-	175.00	-	-	50.00
- Syndicated Loans from Foreign Banks						
- Fixed rate loan	-	-	2,557.76	-	-	2,488.83
- Variable rate loan	-	-	11,098.37	-	-	10,822.71
- Loan from Indian Banks	-	-	8,343.48	-	-	9,328.50
- Cash Credit	-	-	6,729.95	-	-	6,376.61
- Short term loans from banks	-	-	3,228.95	-	-	4,896.91
- Clean Loans	-	-	7,007.08	-	-	1,500.48
- Triparty Repo Dealing System Loan	-	-	404.93	-	-	154.97
- Clearcorp Repo Order Matching System	-	-	2,760.45	-	-	3,721.74
Lease Liabilities	-	-	4,124.38	-	-	3,865.84
Trade Payables	-	-	29,670.08	-	-	27,202.36

(₹ / Crore)

	31.03.2025			31.03.2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Other Financial Liabilities						
- Deposits from Consumers	-	-	19,061.90	-	-	18,333.57
- Derivative liabilities (for hedging)	-	58.17	-	-	-	
- Liability towards Capital Expenditure	-	-	2,767.88	-	-	2,891.12
- Others	-	-	2,400.38	-	-	2,038.16
Total	**-**	**58.17**	**1,21,347.99**	**-**	**-**	**1,14,584.74**

* 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)

	31.03.2025			31.03.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Equity Instruments	1,551.87	-	1.77	1,605.70	-	1.75
- Preference Shares	-	-	137.46	-	-	96.05
- Debt Instruments	3,252.49	-	-	5,182.70	-	-
Loans						
- Employee Loans	-	624.28	-	-	506.17	-
- Other Loans	-	-	456.36	-	-	522.48
Other Financial Assets	-	-	-	-	-	-
- Derivative Assets (for hedging)	-	95.48	-	-	2.92	-
Total	**4,804.36**	**719.76**	**595.59**	**6,788.40**	**509.09**	**620.28**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	4,202.35	-	-	3,983.42	-	-
- Non-Convertible Debentures	-	17,241.47	-	-	17,727.74	
- Oil Industry Development Board Loan	-	24.86	-	-	49.26	-
- Syndicated Loan from Foreign Banks						
- Fixed rate loan	-	2,487.65	-	-	2,325.49	
Other Financial Liabilities						
- Derivative Liabilities (for hedging)	-	58.17	-	-	-	-
Total	**4,202.35**	**19,812.15**	**-**	**3,983.42**	**20,102.49**	**-**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

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 optimising 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)

	31.03.2025			31.03.2024		
Past due	**Gross carrying amount**	**Weighed average loss rate**	**Loss allowance**	**Gross carrying amount**	**Weighed average loss rate**	**Loss allowance**
0-90 days	11,340.42	0.10%	11.41	8,930.54	0.09%	7.61
91–360 days	332.72	11.81%	39.30	243.58	15.68%	38.19
More than 360 days	489.72	64.55%	316.13	438.71	56.05%	245.90
	12,162.86		**366.84**	**9,612.83**		**291.70**

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 01.04.2023	**255.63**	**25.01**
Add: Loss allowance recognised	77.92	301.06
Less: Loss allowance reversed	-	-
Less: Amounts written off	41.85	-
Balance as on 31.03.2024	**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**

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 ₹ 80.13 Crore as on 31.03.2025 (31.03.2024 : ₹ 159.07 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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

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.

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ / Crore)

	Contractual cash flows					
	31.03.2025			31.03.2024		
	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	34,081.64	25,951.78	10,123.24	27,526.92	23,032.96	18,917.19
Trade payables	29,670.08	-	-	27,202.36	-	-
Other financial liabilities	23,531.78	-	0.35	22,564.62	-	0.32
Total	**87,283.50**	**25,951.78**	**10,123.59**	**77,293.90**	**23,032.96**	**18,917.51**
Derivative financial liabilities						
Commodity contracts (net settled)	-	-	-	-	-	-
Forward exchange contracts (Net)	58.17	-	-	-	-	-
Total	**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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

(₹ / Crore)

	31.03.2025			31.03.2024		
	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	1,691.10	-	-	1,703.50	-	-
Current investments	3,252.49	-	-	5,182.70	-	-
Long-term loans	5,148.94	-	-	1,201.41	-	-
Short-term loans	118.50	-	-	107.94	-	-
Trade receivables	9,996.13	1,799.89	-	7,466.08	1,855.05	-
Cash and cash equivalents	80.13	-	-	159.07	-	-
Bank balances other than cash & cash equivalents	86.65	-	-	193.28	-	-
Other non current financial assets	458.20	-	-	295.44	-	-
Other current financial assets	2,658.68	96.32	-	2,540.20	32.08	-
Exposure for assets - A	**23,490.82**	**1,896.21**	**-**	**18,849.62**	**1,887.13**	**-**
Financial liabilities						
Long term borrowings including current maturities	25,267.54	17,924.47	-	26,127.31	17,475.67	-
Non current lease liabilities	3,870.96	-	-	3,630.32	-	-
Short term borrowings	17,770.17	2,361.19	-	11,926.98	4,723.73	
Current lease liabilities	253.42	-	-	235.52	-	-
Trade Payables	13,810.35	15,349.22	510.51	17,156.44	7,552.00	2,493.93
Other non current financial liabilities	0.35	-	-	0.32	-	-
Other current financial liabilities	23,998.26	283.90	5.82	22,966.56	294.63	1.34
	84,971.04	**35,918.79**	**516.33**	**82,043.45**	**30,046.03**	**2,495.27**
Less: Foreign currency forward exchange contracts	-	3,632.90	-	-	-	-
Exposure for liabilities - B	**84,971.04**	**32,285.89**	**516.33**	**82,043.45**	**30,046.03**	**2,495.27**
Net exposure (Assets - Liabilities)(A - B)	**(61,480.22)**	**(30,389.68)**	**(516.33)**	**(63,193.81)**	**(28,158.91)**	**(2,495.27)**

*Exposure of other foreign currencies in Trade Payables, include exposure in AED Currency in INR Terms, for ₹ 492.19 Crore [AED 1 = ₹ 23.272] (31.03.2024 : ₹ 2,484.73 Crore [AED 1 = ₹ 22.72).

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

The following exchange rates have been applied during the year

INR	31.03.2025	31.03.2024
USD 1	85.48	83.41

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	31.03.2025		31.03.2024	
1% movement	1%		1%	
USD	**(303.90)**	**303.90**	**(281.59)**	**281.59**

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	
	31.03.2025	31.03.2024
Fixed-rate instruments		
Financial assets	3,264.57	5,193.92
Financial liabilities	43,088.91	35,378.75
Variable-rate instruments		
Financial assets	6,352.81	2,294.24
Financial liabilities	20,234.46	24,874.94

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
	31.03.2025		31.03.2024	
Floating rate borrowings	(43.87)	43.87	(52.79)	52.79
Cash flow sensitivity	**(43.87)**	**43.87**	**(52.79)**	**52.79**

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)	
	31.03.2025	31.03.2024
Crude/Products	**30.60**	**4.95**

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%
	31.03.2025		31.03.2024	
Commodity Derivative Contracts	**76.40**	**93.45**	**194.96**	**-**

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
	31.03.2025		31.03.2024	
Equity Investment in Oil India Limited	**77.59**	**(77.59)**	**80.29**	**(80.29)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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 ₹ (95.48) Crore [2023-24: ₹ (2.92) 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, 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 (₹)	-	-	-	-	-	**-**

As at March 31, 2024	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)	0.65	1.30	1.50	1.50	-	**4.95**
Nominal amount (₹ /Crore)	104.73	209.46	271.02	271.02	-	**856.23**
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 (₹)	-	-	-	-	-	**-**

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Nominal Amount	4,883.61	856.23	3,747.66	-	-	-
Carrying Amount	95.48	2.92	(58.17)	-	-	-
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ (Other Financial Liabilities)					

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

The Impact of Cash flow Hedge in the statement of Profit and Loss and Other comprehensive Income (OCI)

(₹ / Crore)

	Highly Probable Forecast Transaction	
	2024-25	2023-24
Hedging Gain / (Loss) recognised in OCI*	95.48	2.92
Income Tax on Above	(24.03)	(0.73)
Net amount recognised in Cash Flow Hedge Reserve	**71.45**	**2.19**
Amount reclassified from Cash Flow Hedge Reserve to statement of profit and loss	2.92	4.01
Income Tax on Above	(0.73)	(1.01)
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 31.03.2025 and 31.03.2024. 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 March 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
As on March 31, 2024					
Financial assets					
Trade Receivables	12,258.94	(2,937.81)	9,321.13	-	9,321.13
Financial liabilities					
Trade Payables	30,140.17	(2,937.81)	27,202.36	-	27,202.36
Other Current Financial Liabilities	23,262.53	-	23,262.53	-	23,262.53

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)

	31.03.2025	31.03.2024
Trade Receivables	11,796.02	9,321.13
Liabilities under contractual obligation	1,132.02	1,366.81

During the financial year, the Corporation recognized revenue of ₹ 1,152.89 Crore (2023-24: ₹ 1,044.13 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)

	31.03.2025	31.03.2024
Less than one year	523.47	492.32
Between one and three years	939.89	920.40
More than three years	6,698.19	6,092.33
	8,161.55	**7,505.05**

B. Other Disclosures

(₹ / Crore)

Particulars	31.03.2025	31.03.2024
a) Expense relating to short-term leases	1,710.44	1,369.40
b) Expense relating to leases of low-value assets *	15.05	13.42
c) Expense relating to variable lease payments not included in the measurement of lease liabilities	6,550.84	6,164.16
d) income from sub-leasing of 'right-of-use'	70.78	63.20
e) Interest expense on lease liabilities	354.02	307.11
f) Total cash outflow for leases	563.41	453.58

* 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, 2025

C. The following are the carrying values of Right-of-use ("ROU") assets

(₹ /Crore)

	Class of Underlying Asset			
Particulars	**Land**	**Buildings**	**Plant & Equipment**	**Total**
Gross Block				
As on 01.04.2024	**5,281.62**	**210.09**	**45.56**	**5,537.27**
Additions	497.89	83.91	45.64	627.44
Deductions/ Reclassifications	87.58	0.67	-	88.25
As on 31.03.2025	**5,691.93**	**293.33**	**91.20**	**6,076.46**
Depreciation/ Amortisation				
As on 01.04.2024	**989.31**	**69.28**	**12.15**	**1,070.74**
For the year	324.19	94.45	14.29	432.93
Deductions/ Reclassifications	61.20	23.84	-	85.04
As on 31.03.2025	**1,252.30**	**139.89**	**26.44**	**1,418.63**
Impairment				
As on 01.04.2024	**0.43**	**-**	**-**	**0.43**
For the year	-	-	-	-
Deductions/ Reclassifications	-	-	-	-
As on 31.03.2025	**0.43**	**-**	**-**	**0.43**
Net Block as on 01.04.2024	**4,291.88**	**140.81**	**33.41**	**4,466.10**
Net Block as on 31.03.2025	**4,439.20**	**153.44**	**64.76**	**4,657.40**

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 (Formerly known as HPCL Shapoorji Energy Private 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
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
ii. HMEL Organics Private Limited

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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 (from 1st May 2023)

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)

3. Independent Directors

i. Smt. Vimla Pradhan (upto 15th November 2024)

ii. Shri Bechan Lal (upto 15th November 2024 & from 28th March 2025)

iii. Shri Vivekananda Biswal (upto 15th November 2024)

iv. Shri Ramdarshan Singh Pal (upto 15th November 2024)

v. Dr. Nagaraja Bhalki (upto 29th December 2024)

vi. Shri Narendiran K S

vii. Smt. Sharda Singh Kharwar (from 28th March 2025)

4. Government Nominee Directors

i. Shri Vinod Seshan (from 13th May 2024)

ii. Smt. Sujata Sharma (up to 13th May 2024)

iii. Shri Pankaj Kumar

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	2024-25	2023-24
(i)	**Sale of goods**		
	HPCL-Mittal Energy Limited	70.26	263.65
	Hindustan Colas Private Limited	1,176.72	982.74
	South Asia LPG Company Private Limited	0.19	0.12
	HPCL-Mittal Pipelines Limited	0.47	0.16
	HMEL Organics Private Limited	0.05	-
		1,247.69	**1,246.67**
(ii)	**Purchase of goods**		
	HPCL-Mittal Energy Limited	60,453.05	61,040.18
	Hindustan Colas Private Limited	682.68	486.60
	HMEL Organics Private Limited	431.55	0.28
		61,567.28	**61,527.06**
(iii)	**Dividend income**		
	HPCL-Mittal Energy Limited	126.07	300.04
	Hindustan Colas Private Limited	70.88	23.63
	South Asia LPG Company Private Limited	25.00	50.00
		221.95	**373.67**
(iv)	**Services provided (Manpower Supply Service)**		
	Hindustan Colas Private Limited	3.89	3.37
	South Asia LPG Company Private Limited	0.90	0.74
		4.79	**4.11**
(v)	**Lease rental income**		
	HPCL-Mittal Energy Limited	1.20	1.20
	Hindustan Colas Private Limited	0.38	0.38
	South Asia LPG Company Private Limited	1.48	1.40
		3.06	**2.98**
(vi)	**Other Income (Services provided)**		
	HPCL-Mittal Energy Limited	94.44	117.20
	Hindustan Colas Private Limited	4.83	4.64
	South Asia LPG Company Private Limited	7.36	8.61
		106.63	**130.45**
(vii)	**Others Expenses (Services availed)**		
	HPCL-Mittal Energy Limited	18.73	17.18
	Hindustan Colas Private Limited	18.19	15.66
	South Asia LPG Company Private Limited	43.43	46.62
		80.35	**79.46**

Note: The above figures do not include taxes.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

(₹ / Crore)

No.	Nature of Transactions	31.03.2025	31.03.2024
(viii)	**Receivables**		
	HPCL-Mittal Energy Limited	17.52	36.76
	Hindustan Colas Private Limited	52.04	3.09
	South Asia LPG Company Private Limited	0.80	2.31
		70.36	**42.16**
(ix)	**Payables**		
	HPCL-Mittal Energy Limited	3,378.18	3,907.07
	Hindustan Colas Private Limited	103.09	73.37
	South Asia LPG Company Private Limited	4.90	9.24
	HMEL Organics Private Limited	16.57	0.28
		3,502.74	**3,989.96**

(x) 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

Transactions with Post Employment Benefit Plans managed through separate trust during the year ended 31st March, 2024

(₹ / Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable) / Payable
Hindustan Petroleum Corporation Limited Provident Fund	Provident Fund	168.97	(38.09)	14.19
Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund	Post Retirement Medical Benefit	180.96	-	105.14
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Gratuity	27.54	-	27.54
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Superannuation benefit	100.13	7.67	7.55

* Includes partial return of advance by PF Trust, credit towards LIC policy charges, payment to the death beneficiaries reimbursed through the Trust.

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	2024-25	2023-24
(i)	Short-term Employee Benefits	5.74	4.16
(ii)	Post-Employment Benefits	0.67	0.44
(iii)	Other long-term employee Benefits	0.79	0.29
		7.20	**4.89**

* 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	31.03.2025	31.03.2024
(i)	Shri Rajneesh Narang	0.91	0.90
(ii)	Shri S Bharathan	0.08	0.08
(iii)	Shri Amit Garg	0.13	0.15
(iv)	Shri K. S. Shetty	0.58	0.69
(v)	Shri V. Murali	0.15	0.16
		1.85	**1.98**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

F (i). 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**

F (ii). Sitting Fee paid to Non-Executive Directors during the year ended 31st March, 2024

(₹ / 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	0.05	0.05	0.05	0.05	0.05	0.05
Audit Committee	-	0.02	0.02	0.02	-	-
Stakeholders Relationship Committee	-	-	0.00	-	0.00	-
Nomination & Remuneration Committee	0.00	-	-	0.00	0.00	0.00
CSR & Sustainability Development Committee	0.02	0.02	-	0.02	-	-
Investment Committee	-	-	0.02	-	0.02	0.01
Independent Directors Meeting	0.00	0.00	0.00	0.00	0.00	0.00
Risk Management Committee	0.01	0.01	-	-	-	0.00
Departmental Promotion Committee	-	-	-	0.00	-	-
Total Sitting Fees	**0.08**	**0.10**	**0.09**	**0.10**	**0.07**	**0.07**

44 Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ / Crore)

Particulars		Balance as on		Maximum amount outstanding during the year	
		31.03.2025	31.03.2024	2024-25	2023-24
(a)	Loans and advances in the nature of loans to subsidiary Companies (by name and amount):				
	Inter Corporate Loan to HPCL Rajasthan Refinery Limited (refer Note 49 and 69)	4,325.00	500.00	4,325.00	500.00
(b)	Loans and advances in the nature of loans to joint ventures (by name and amount)	-	-	-	-
(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)

	2024-25	2023-24
Current tax expense		
Current year	1,770.87	814.36
Short / (Excess) provision of tax of earlier years (refer Note 45(f))	(249.07)	(266.93)
Deferred tax expense		
Origination and reversal of temporary differences	589.90	3,910.30
Short / (Excess) provision of tax of earlier years (refer Note 45(f))	144.91	1.57
Tax expense recognised	**2,256.61**	**4,459.30**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

(b) Amount recognised in Other Comprehensive Income

(₹ / Crore)

	2024-25			2023-24		
	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	(136.33)	(34.31)	(102.02)	(152.45)	(38.37)	(114.08)
Fair value changes on Equity Instruments	(53.84)	9.13	(62.97)	932.53	67.31	865.22
Items that will be reclassified to profit or loss:						
Effective Portion of Gains/(loss) in a Cash Flow Hedge	95.48	24.03	71.45	2.92	0.73	2.19

(c) Reconciliation of effective tax rate

	31.03.2025		31.03.2024	
	%	(₹ / Crore)	%	(₹ / Crore)
Profit before tax		**9,621.47**		**19,153.13**
Tax as per Corporate Tax Rate	**25.168%**	**2,421.53**	**25.168%**	**4,820.46**
Tax effect of:				
Expenses not deductible for tax purposes (net)	0.319%	30.66	0.127%	24.36
Income for which Deduction/ Exemption available	(1.002%)	(96.45)	(0.668%)	(127.89)
Interest expense u/s 234B/C not deductible for tax purposes	0.033%	3.18	0.008%	1.47
Adjustments recognised in current year in relation to the current tax of prior years	(1.083%)	(104.16)	(1.385%)	(265.36)
Others	0.019%	1.85	0.033%	6.26
Income Tax Expense	**23.454%**	**2,256.61**	**23.282%**	**4,459.30**

(d) Movement in deferred tax balances

(₹ / 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**

(₹ / Crore)

	Net balance 01.04.2023	Recognised in profit or loss	Recognised in OCI	Net balance 31.03.2024
Deferred Tax Asset				
Provision for Employee Benefits	175.66	18.52	-	194.18
Provision for Doubtful Debts & Receivables	258.34	25.92	-	284.26
Disallowance u/s 43B	42.14	43.02	-	85.16
Loss Carry Forward	1,780.38	(1,780.38)	-	-
Current investments	24.76	(3.47)	-	21.29
Others	296.12	(5.68)	0.27	290.71
	2,577.40	**(1,702.07)**	**0.27**	**875.60**
Deferred Tax Liabilities				
Property, plant and equipment	5,588.40	2,203.55	-	7,791.95
Deferred Income	-	6.25	67.31	73.56
	5,588.40	**2,209.80**	**67.31**	**7,865.51**
Deferred Tax (Assets) / Liabilities	**3,011.00**	**3,911.87**	**67.04**	**6,989.91**

(e) Finance Act (No. 2), 2024, has increased tax rate for long-term capital gains from 10% to 12.5%. Accordingly, in compliance with Ind AS 12, deferred tax liabilities have been remeasured, resulting in an additional charge of ₹ 18.39 Crore, of which ₹ 16.83 Crore recognised in Other Comprehensive Income and ₹ 1.56 Crore in the Statement of Profit and Loss.

(f) Short or (excess) provision for tax of earlier years: Excess provision reversed during the year ended 31.03.2025 for (₹ 104.16 Crore) [2023-24: (₹ 265.36 Crore)], includes reversal of provision and interest towards current tax of (₹ 249.07 Crore) [2023-24 : (₹ 266.93 Crore)] and additional provision towards deferred tax of ₹ 144.91 Crore [2023-24 : ₹ 1.57 Crore] with respect to updated tax position on account of income tax orders.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

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)

	2024-25	2023-24
Profit / (Loss) attributable to equity holders for basic and diluted earnings per share (A)	7,364.86	14,693.83
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)	**34.61**	**69.06**

Note : Pursuant to the issuance of bonus shares [Nos. 70,92,74,172] during the current year, the basic & diluted earning per share (EPS) for FY 2023-24 has been adjusted from ₹ 103.58 per share to ₹ 69.06 per share.

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 1.38 (31.03.2024: 1.47) (refer Note 71).

48 Dividends

(₹ / Crore)

	2024-25	2023-24
(i) Dividends paid during the year		
Final dividend per fully paid share for the year ended 31.03.2024: ₹16.50 [pre-bonus], ₹11.00 [post-bonus] (31.03.2023: ₹ Nil)	2,340.60	-
Interim dividend per fully paid share for the year ended 31.03.2025: ₹ Nil (31.03.2024: ₹ 15.00)	-	2,127.82
(ii) Dividends to be paid, not recognised at the end of the reporting period		
The Board have recommended a final dividend of ₹ 10.50 per fully paid equity share (31.03.2024: ₹16.50 [pre-bonus], ₹11.00 [post-bonus]), subject to the approval of shareholders in the ensuing annual general meeting.	2,234.21	2,340.60

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 the year.

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 31.03.2025	Percentage of ownership interest as on 31.03.2024
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 (Formerly known as HPCL Shapoorji Energy Private 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 6.4)	India	Joint Venture	47.51	48.73
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 current year, BGL has 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%, and thus, is being considered accordingly, effective FY 2024-25.

#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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

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	**31.03.2025**	**31.03.2024**
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 2023-24 and the information received for FY 2024-25.

(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.

51 During the current year, Corporation has spent an amount of ₹ 99.04 Crore [including ₹ 11.69 Crore set-off of excess spent from FY 2023-24, and ₹ 6.99 Crore being carried forward for set-off to FY 2025-26] towards Corporate Social Responsibility (CSR). The Companies Act, 2013 & rules made thereunder, required an amount of ₹ 92.05 Crore (2023-24 : ₹ 64.22 Crore) to be spent during the year, and the same was also duly approved by the Board of Directors. During FY 2023-24, Corporation has spent an amount of ₹ 75.91 Crore [including ₹ 11.69 Crore, carried forward for set-off to FY 2024-25], towards CSR.

(₹ / Crore)

No.	Head of Expenses	2024-25	2023-24
1	Promoting Education	33.70	24.78
2	Promoting Health Care	11.20	20.26
3	Empowerment of Socially and Economically Backward groups	0.75	0.06
4	Promotion of Nationally recognized and Para-Olympic Sports	0.33	0.53
5	Imparting Employment by Enhancing Vocation Skills	28.35	21.28
6	Swachh Bharat Abhiyaan	3.98	1.80
7	Environment Sustainability	0.35	2.13
8	Rural Development	2.04	1.09
9	Others	6.65	3.98
	Sub-Total	**87.35**	**75.91**
	Add: Amount set off from excess spent during previous financial year	11.69	-
	Total	**99.04**	**75.91**

Amount spent during the financial year 2024-25 [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)	10.68	-	87.35
(ii)	Purpose other than (i) above	70.37	6.30	

Amount spent during the financial year 2023-24 [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)	13.86	-	75.91
(ii)	Purpose other than (i) above	52.04	10.01	

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

Section 135(6) (Ongoing Project) details of Unspent CSR amount

(₹ / Crore)

Particulars	2024-25	2023-24
Opening Balance		
- With Company	-	-
- in Separate CSR Unspent A/c	22.71	-
Amount transferred to CSR Unspent A/c during the year	-	58.74
Amount spent during the year	19.40	36.03
- From Company's bank A/c	-	-
- From Separate CSR Unspent A/c	19.40	36.03
Closing Balance		
- With Company	-	-
- in Separate CSR Unspent A/c*	3.31	22.71

Section 135(5) details of Excess amount spent

(₹ / Crore)

Particulars	2024-25	2023-24
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]	80.36	64.22
b) Amount set off from excess spent during previous year (Opening Balance)	11.69	-
c) Surplus arising out of CSR projects	-	-
d) **Amount required to be spent during the year**	**92.05**	**64.22**
e) Amount available for set off from preceding year	11.69	-
f) Amount spent during the year [including set-off of excess spent during previous year / being carried forward to next year]	99.04	75.91
g) Amount available for set off in succeeding years [f-d]	6.99	11.69

* 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 is being spent in accordance with the applicable CSR Rules. During FY 2024-25, an amount of ₹ 19.40 Crore has been utilised (2023-24 : ₹ 36.03 Crore), the balance amount of ₹ 3.31 Crore shall be utilized in subsequent financial year in line with the approvals and applicable CSR Rules.

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 on which Auditors have relied upon

(₹ / Crore)

Particulars	31.03.2025		31.03.2024	
	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	929.33	857.59	706.71	782.97
- 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.	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

53 Contingent Liabilities and Commitments*

(₹ / Crore)

		31.03.2025	31.03.2024
I.	**Contingent Liabilities**		
A.	**Disputed demands/ claims subject to appeals/ representations filed by the Corporation**		
	i. Sales Tax/Octroi	2,175.29	1,100.47
	ii. Excise/Customs	170.99	168.28
	iii. Land Rentals & License Fees	245.10	198.30
	iv. Employee Benefits/Demands (to the extent quantifiable)	22.15	59.37
	v. Others	64.59	108.59
		2,678.12	**1,635.01**
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)	109.04	107.98
	iii. Claims against the Corporation not acknowledged as Debts (refer note 53.1)	524.88	486.32
	iv. Others	233.20	302.48
		867.89	**897.55**

* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.

(₹ / Crore)

		31.03.2025	31.03.2024
II.	**Guarantees given to Others**	999.29	1,008.29

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, 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 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 ₹ 267.50 Crore @ Exchange rate of 1 USD = ₹ 85.48 (31.03.2024: ₹ 261.03 Crore @ Exchange rate of 1 USD = ₹ 83.41), being considered remote is also not recognized.

Note # 53.1A : Refer Note 60.

(₹ / Crore)

	31.03.2025	31.03.2024
III. Commitments		
Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances)	7,068.89	7,254.74

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 have been 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 'Capital 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 ₹ 3.85 Crore incurred on such activities has been duly accounted for in the books of account as on 31/03/2025.

IV. Corporation's Share in aggregate of Contingent Liabilities of Jointly Controlled Operations (refer Note 50)

(₹ / Crore)

Jointly controlled Operations	31.03.2025	31.03.2024
Contingent Liabilities	267.50	261.03

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

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 01.04.2024	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**

(₹ / Crore)

Particulars	Opening Balance as on 01.04.2023	Additions	Utilization	Reversals	Closing Balance as on 31.03.2024
Excise/ Customs	3.47	-	-	-	3.47
Sales Tax/ Octroi/ Entry Tax	317.78	207.10	34.61	101.17	389.10
Others	1,076.12	228.01	31.13	16.25	1,256.75
Total	**1,397.37**	**435.11**	**65.74**	**117.42**	**1,649.32**

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.

56

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 (calculated based on certain assumptions, on which auditors have relied upon) with the carrying value of assets under respective CGUs.

57

On the reporting date, the Corporation has an equity investment of ₹ 1,095.64 Crore (31.03.2024: ₹ 1,021.23 Crore) in its wholly owned subsidiary, HPCL Biofuels Limited (HBL). Of this, an amount of ₹ 572.16 Crore has been impaired as on 31.03.2025 (31.03.2024: ₹ 572.16 Crore). Considering the Government policy in promoting ethanol blended petrol (subsidiary is engaged in production of ethanol) and business plans for the subsidiary, the current level of impairment is considered appropriate in the opinion of the Management.

58

The Corporation has an equity investment of ₹ 268.27 Crore (31.03.2024: ₹ 251.27 Crore) in its wholly owned subsidiary, Prize Petroleum Company Limited. In line with impairment testing carried out as per the provisions of Ind AS 36, during the current year, an impairment loss of ₹ 17.00 Crore (2023-24 : ₹ 47.29 Crore) was provided for, resulting in carrying value of the investment at ₹ Nil Crore (31.03.2024: ₹ Nil Crore).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

59

The Corporation has an equity investment of ₹ 66.77 Crore in its Associate, GSPC India Transco Limited. The total amount of impairment towards the carrying value of the investment stands at ₹ 14.00 Crore (31.03.2024: ₹ 14.00 Crore) which was provided in financial year 2021-22. The said impairment is in line with the requirement of Ind AS 36 and is based on the financial performance of the entity. 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 an amount of ₹ Nil Crore (2023-24: ₹ 21.80 Crore) was provided for and accounted under 'Other Expenses'.

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 of ₹ Nil Crore (2023-24 : ₹ 678.63 Crore) was reversed and accounted for under 'Other Expenses'. Towards this, a receivable of ₹ 678.63 Crore from PPIPL was recognised on one hand during FY 2023-24, and was simultaneously accounted for in 'Other Expenses' on the other hand, during the same year.

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 (~₹ 90 Crore), plus applicable taxes, was payable to the Buyer. This comprised of an upfront payment of AUD 11.3 Million (~₹ 61 Crore), which has been discharged [net of Inter-period adjustments, applicable taxes etc.] during the current year, and also the titles related to E&P assets, have been transferred to the Buyer. The balance deferred payment of AUD 5.3 Million (~₹ 29 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 has infused equity share capital of ₹ 17.00 Crore into PPCL during the current year and has provided for the impairment loss for the same, in accordance with IndAS 36.

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 (31.03.2024 : ₹ 2,960.24 Crore), and of this, ₹ 1,302.19 Crore (31.03.2024 : ₹ 1,427.43 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 ₹ -59.11 Crore (FY 2023-24 : ₹ -66.73 Crore) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 317.55 Crore (31.03.2024 : ₹ 376.66 Crore) and accounting of Deferred Expense amounting to ₹ 528.29 Crore (net balance after amortisation as of 31.03.2025 is ₹ 244.07 Crore), the outstanding loan at period end is carried in the books at ₹ 456.36 Crore (31.03.2024 : ₹ 522.48 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 ₹ 238.19 Crore (31.03.2024 : ₹ 326.07 Crore) net of reversal, if any, is estimated and recognized in books. The reversal of provision during the year amounted to ₹ 87.88 Crore (FY 2023-24: creation of a provision for ₹ 301.07 Crore) that arose primarily due to inactive customers turning active. The expected credit loss estimate is reasonable.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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 31.03.2025, reimbursements amounting to ₹ 38.10 Crore (31.03.2024: ₹ 21.13 Crore) are pending for a period beyond 6 months for which provision of ₹ Nil Crore (31.03.2024: ₹ Nil Crore) is carried out in the books.

63 As of 31st March 2025, Company's Board includes three Independent Directors, as against requirement of seven Independent Directors (in accordance with the SEBI LODR, 2015 (Regulation 17(1)(b)). The appointment of Independent Directors is awaited from the Administrative Ministry, and the Company is continuously pursuing the matter.

64

(₹ / Crore)

	2024-25	2023-24
Interest on borrowings capitalised (weighted average cost of borrowing rate used for capitalization of general borrowing is 6.74% (2023-24: 6.74%).	997.22	1,418.91

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 2024-25, the Corporation has made an overall contribution of ₹ 190.56 Crore (2023-24 : ₹ 190.57 Crore) towards Superannuation - DCS [including ₹ 105.78 Crore (2023-24 : ₹ 90.44 Crore) to NPS] by charging it to the statement of Profit and Loss.

Employee Pension Scheme(EPS-95)

During the year, Corporation has recognised ₹ 6.67 crores (2023-24: ₹ 7.92 crores) 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 ₹ 168.94 Crore (2023-24: ₹ 168.97 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 ₹ 5,484.75 Crore (31.03.2024: ₹ 5,295.62 Crore). The fair value of the plan assets of Provident Fund Trust at the period end is ₹ 5,421.71 Crores (31.03.2024: ₹ 5,269.40 Crores) resulting in cumulative shortfall of ₹ 63.04 Crore (31.03.2024:₹ 26.22 Crores, accounted through Other Comprehensive Income). For the current year, a shortfall of ₹ 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 year, a provision of ₹ 0.66 Crores has been reversed [FY 2023-24 : an additional provision of ₹ 2.93 Crore was created] towards reduction in losses/losses on defaulted investments.The initial provision was created in FY 2019-20.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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
		Funded	Funded	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	5128.20	782.92	1,573.07	11.90	17.50	19.46	-
		5,041.42	*811.43*	*1,360.98*	*13.27*	*20.90*	*15.97*	*NA*
	Opening Balance Adjustment	(0.89)	-	-	-	-	-	-
		10.64	-	-	-	-	-	-
	Interest Cost	407.49	56.53	113.89	0.86	1.26	1.41	1.92
		400.93	*60.86*	*102.48*	*0.98*	*1.53*	*1.20*	*NA*
	Current Service Cost	168.93	13.28	73.77	-	-	4.76	0.09
		168.97	*13.06*	*67.65*	-	-	*4.02*	*NA*
	Employee Contribution	248.75	-	-	-	-	-	-
		273.78	-	-	-	-	-	*NA*
	Liability Transferred In	1.08	-	-	-	-	-	-
		3.64	-	-	-	-	-	*NA*
	Liability Transferred Out	(8.21)	-	-	-	-	-	-
		(8.14)	-	-	-	-	-	*NA*
	Past Service Cost	-	-	-	23.93	-	-	107.23
		-	-	-	-	-	-	*NA*
	Benefit paid	(701.05)	(103.83)	(85.26)	(13.36)	(4.63)	(15.58)	(11.10)
		(763.04)	*(113.64)*	*(75.83)*	*(2.36)*	*(4.89)*	*(11.29)*	*NA*
	Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-	-	-	-	-	-
		-	-	-	-	-	-	NA
	Actuarial (gains)/ losses on obligations - due to change in financial assumptions		21.15	45.51	0.54	0.21	1.17	1.01
		-	*14.22*	*62.35*	*0.06*	*(0.06)*	*0.35*	*NA*
	Actuarial (gains)/ losses on obligations - due to experience		29.35	(7.33)	0.02	0.66	30.66	(0.59)
		-	*(2.99)*	*55.43*	*(0.05)*	*0.03*	*9.21*	*NA*
	Present value of Benefit Obligation at the end of the period	5,244.30	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*

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

(₹ / Crore)

Sr. No.	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit
		Funded	Funded	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	5,156.95	755.38	1,467.93	NA	NA	NA	NA
		5,086.01	*741.97*	*1,280.02*	*NA*	*NA*	*NA*	*NA*
	Interest income	407.49	54.54	106.28	NA	NA	NA	NA
		400.93	*55.65*	*96.39*	*NA*	*NA*	*NA*	*NA*
	Contributions by the employer	168.93	27.54	105.14	NA	NA	NA	NA
		168.97	*69.45*	*80.96*	*NA*	*NA*	*NA*	*NA*
	Contributions by the employee	248.75	-	8.04	NA	NA	NA	NA
		273.78		*2.30*	*NA*	*NA*	*NA*	*NA*
	Transfer from Other Company	1.08	-	-	NA	NA	NA	NA
		3.64	-	-	*NA*	*NA*	*NA*	*NA*
	(Transfer to Other Company)	(8.21)	-		NA	NA	NA	NA
		(8.14)	-	-	*NA*	*NA*	*NA*	*NA*
	Benefit paid	(701.05)	(103.83)	-	NA	NA	NA	NA
		(763.04)	*(113.64)*	-	*NA*	*NA*	*NA*	*NA*
	Return on plan assets, excluding interest income	(12.65)	2.97	15.26	NA	NA	NA	NA
		(5.20)	*1.94*	*8.26*	*NA*	*NA*	*NA*	*NA*
	Fair value of Plan Assets at the end of the period	5,261.29	736.60	1,702.65	NA	NA	NA	NA
		5,156.95	*755.38*	*1,467.93*	*NA*	*NA*	*NA*	*NA*
3	**Included in Statement of Profit and Loss**							
	Current Service Cost	168.93	13.28	73.77	-	-	4.76	0.09
		168.97	*13.06*	*67.65*	-	-	*4.02*	*NA*
	Past Service Cost	-	-	-	23.93	-	-	107.23
		-	-	-	-	-	-	*NA*
	Net interest cost	407.49	1.99	7.61	0.86	1.26	1.41	1.92
		400.93	*5.21*	*6.10*	*0.98*	*1.53*	*1.20*	*NA*
	(Interest Income)	(407.49)	-	-	-	-	-	-
		(400.93)	-	-	-	-	-	*NA*
	Contributions by the employee	-	-	(8.04)	-	-	-	-
		-	-	*(2.30)*	-	-	-	*NA*
	Total amount recognised in Statement of Profit and Loss	168.93	15.27	73.34	24.79	1.26	6.17	109.24
		168.97	*18.27*	*71.45*	*0.98*	*1.53*	*5.22*	*NA*

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

(₹ / Crore)

Sr. No.	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
4	**Remeasurements**							
	Return on plan assets, excluding interest income	-	(2.97)	(15.26)	-	-	-	-
		-	*(1.94)*	*(8.26)*	-	-	-	*NA*
	(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-	-
		-	-	-	-	-	-	*NA*
	(Gain)/loss from change in financial assumptions	-	21.15	45.51	0.54	0.21	1.17	1.01
		-	*14.22*	*62.35*	*0.06*	*(0.06)*	*0.35*	*NA*
	Experience (gains)/losses	-	29.35	(7.33)	0.02	0.66	30.66	(0.59)
		-	*(2.99)*	*55.43*	*(0.05)*	*0.03*	*9.21*	*NA*
	Change in asset ceiling, excluding amounts included in interest expense	-	-	-	-	-	-	-
		-	-	-	-	-	-	*NA*
	Total amount recognised in other comprehensive income	-	47.53	22.92	0.56	0.87	31.83	0.42
		-	*9.28*	*109.52*	*0.01*	*(0.03)*	*9.56*	*NA*

D. Amount recognised in the Balance Sheet

(₹ / Crore)

	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit
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
Fair value of plan assets as on 31.03.2025	5,261.29	736.60	1,702.65	-	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	**(16.99)**	**-**	**-**	**-**	**-**	**-**	**-**
Net Liability / (Asset) recognised in Balance Sheet	**-**	**62.80**	**11.00**	**23.89**	**15.00**	**41.88**	**98.56**

(₹ / Crore)

	Provident Fund*	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit
Present value of benefit obligation as on 31.03.2024	*5,128.20*	*782.92*	*1,573.07*	*11.90*	*17.50*	*19.46*	*NA*
Fair value of plan assets as on 31.03.2024	*5,156.95*	*755.38*	*1,467.93*	-	-	-	-
Net Liability / (Asset) not recognised in Balance Sheet	***(28.75)***	**-**	**-**	**-**	**-**	**-**	**-**
Net Liability / (Asset) recognised in Balance Sheet	**-**	***27.54***	***105.14***	***11.90***	***17.50***	***19.46***	***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 ₹ 16.99 crore (31.03.2024: ₹ 28.75 crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

E. Plan assets

(₹ / Crore)

	31.03.2025			31.03.2024		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Plan assets comprise of the following						
Gratuity - Investment with Insurance companies PF/ PRMB - Self managed Investments	5,261.29	736.60	1,702.65	*5,156.95*	*755.38*	*1,467.93*
	5,261.29	**736.60**	**1,702.65**	***5,156.95***	***755.38***	***1,467.93***

Details of the investment pattern for the above mentioned funded obligations are as under

	31.03.2025			31.03.2024		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Government Securities (Central & State)	55.01%	-	56.12%	*54.37%*	-	*51.94%*
Investment in Debentures / Securities	35.84%	-	25.57%	*37.78%*	-	*29.70%*
Investment in Equity / Mutual Funds	4.50%	-	15.21%	*3.25%*	-	*9.05%*
Insurance Managed Funds	-	100.00%	-	-	*100.00%*	-
Others Assets	4.65%	-	3.10%	*4.60%*	-	*9.31%*

F. Significant estimates (actuarial assumptions and sensitivity)

(i) The significant actuarial assumptions were as follows

31.03.2025	Provident Fund	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit
Expected Return on Plan Assets	6.82%	6.82%	7.05%	NA	NA	NA	NA
Rate of Discounting	6.82%	6.82%	7.05%	6.71%	6.55%	6.82%	7.05%
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	NA	NA
Inflation	NA	NA	4.00%	NA	NA	4.00%	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%	NA
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, 2025

31.03.2024	Provident Fund	Gratuity	PRMBS	Pension	Ex-Gratia	Resettle-ment Allowance	Felicitation Benefit
Expected Return on Plan Assets	*7.22%*	*7.22%*	*7.24%*	*NA*	*NA*	*NA*	*NA*
Rate of Discounting	*7.22%*	*7.22%*	*7.24%*	*7.21%*	*7.18%*	*7.22%*	*NA*
Rate of Salary Increase	*7.00%*	*7.00%*	*7.00%*	*NA*	*NA*	*7.00%*	*NA*
Medical Cost Inflation	*NA*	*NA*	*4.00%*	*NA*	*NA*	*NA*	*NA*
Rate of Employee Turnover	*2.00%*	*2.00%*	*2.00%*	*NA*	*NA*	*2.00%*	*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)

31.03.2025	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit
Delta effect of +1% Change in Rate of Discounting	(50.50)	(217.79)	(1.06)	(0.33)	(2.78)	(10.35)
Delta effect of -1% Change in Rate of Discounting	59.31	279.11	1.17	0.35	3.30	12.57
Delta effect of +1% Change in Future Benefit cost inflation	-	279.16	-	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(218.90)	-	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	10.28	-	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(11.49)	-	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	20.61	-	-	-	(3.05)	-
Delta effect of -1% Change in Rate of Employee Turnover	(23.65)	-	-	-	3.60	-

(₹ / Crore)

31.03.2024	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit
Delta effect of +1% Change in Rate of Discounting	*(48.13)*	*(198.15)*	*(0.40)*	*(0.40)*	*(1.17)*	*NA*
Delta effect of -1% Change in Rate of Discounting	*56.18*	*252.86*	*0.43*	*0.43*	*1.37*	*NA*
Delta effect of +1% Change in Future Benefit cost inflation	-	*253.07*	-	-	-	*NA*
Delta effect of -1% Change in Future Benefit cost inflation	-	*(199.24)*	-	-	-	*NA*
Delta effect of +1% Change in Rate of Salary Increase	*9.61*	-	-	-	-	*NA*
Delta effect of -1% Change in Rate of Salary Increase	*(11.57)*	-	-	-	-	*NA*
Delta effect of +1% Change in Rate of Employee Turnover	*19.37*	-	-	-	*(1.29)*	*NA*
Delta effect of -1% Change in Rate of Employee Turnover	*(22.26)*	-	-	-	*1.51*	*NA*

G. The expected maturity analysis of undiscounted benefits is as follows

(₹ / Crore)

	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2025				
Gratuity	131.03	67.26	275.48	1,067.85
PRMBS	75.76	82.69	290.32	477.96
Pension	3.08	3.05	8.89	13.80
Ex - Gratia	3.27	3.19	8.97	12.54
Resettlement Allowance	6.93	3.01	14.92	60.32
Felicitation Scheme	4.21	4.48	16.45	278.77
Total	**224.28**	**163.68**	**615.03**	**1,911.24**

(₹ / Crore)

	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2024				
Gratuity	*113.29*	*70.83*	*286.00*	*1,078.91*
PRMBS	*67.51*	*73.99*	*261.48*	*433.28*
Pension	*1.91*	*1.88*	*5.42*	*8.10*
Ex - Gratia	*3.75*	*3.66*	*10.36*	*14.71*
Resettlement Allowance	*3.19*	*1.75*	*7.32*	*26.61*
Felicitation Scheme	*NA*	*NA*	*NA*	*NA*
Total	***189.65***	***152.10***	***570.59***	***1,561.60***

H. Notes

I. **Gratuity:** 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 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. **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:** During the year, the Corporation introduced a scheme to felicitate superannuated employees 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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2025

68
As on 31.03.2025, the Corporation has no inventory of Non-Solar Renewable Energy Certificates (RECs) (31.03.2024: 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 31.03.2025, 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). Further, during the current year, Corporation has executed an amendment to the 'Facility agreement for inter-corporate subordinated loan' entered during FY 2023-24 with HPCL Rajasthan Refinery Limited (HRRL), to disburse an interest bearing subordinated loan of upto ₹ 5,500 Crore [₹ 3,000 Crore approved vide original agreement], to meet HRRL's project expenditure [Govt. of India's approval is awaited for equity infusion into HRRL by the Corporation, beyond the currently approved limit]. Towards these, as of 31.03.2025, a sum of ₹ 4,325 Crore (31.03.2024 : ₹ 500 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 31.03.2025, an interest amount (net of TDS) of ₹ 186.34 Crore (31.03.2024 : ₹ 0.44 Crore) is outstanding. The details are as under:

(₹ / Crore)

	Amount Outstanding (₹/Crore)		% of Total Loans and Advances	
Type of Borrower	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
Related Party	4,325.00	500.00	78.39%	30.35%

70 Relationship with Struck Off Companies

(₹ / Crore)

Name	Nature of Transaction	Balance O/s as on 31.03.2025	Balance O/s as on 31.03.2024	Relationship, if any
Unicon Fincap Private Limited	Payable	0.02	0.02	None
Naku Tanti Escapades Private Limited	Payable	0.00	0.00	None
Goyals Constructions Investments Private Limited	Payable	0.00	0.00	None
Redhill Iron & Steel Private Limited	Payable	0.00	0.00	None
Farishta International Private Limited	Payable	0.00	0.01	None
Kothari Intergroup Limited	Payable	0.00	0.00	None
Home Trade Limited	Payable	0.00	0.01	None
Devi Nine Tradings Private Limited	Payable	0.00	0.00	None
Bobbili Transport Pvt Ltd	Payable	0.09	0.07	None
First Office Solutions India Private Limited	Payable	-	0.00	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	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	0.02	0.01	None
Continental Earthmovers H Pvt. Ltd.	Payable	0.00	0.00	None
Parishram Builders Pvt. Ltd.	Payable	0.05	0.02	None
Chandra Prakash Singh Const Pvt. Ltd.	Payable	0.00	0.10	None

71 Financial Ratios

Ratio	31.03.2025	31.03.2024	Variance (%)	Reason for Variance
(a) Current Ratio (Times) (Current Assets / Current Liabilities)	0.60	0.61	(1.64%)	
(b) Debt-Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.38	1.47	(6.12%)	
(c) Debt service coverage Ratio (Times) (Profit after tax + Finance cost + Depreciation) / (Finance cost + Principal Repayment (Long term borrowing and Lease Liabilities))	1.32	1.14	15.79%	
(d) Return on Equity Ratio (%) (Profit after tax / Average Equity)	16.93%	42.75%	(60.39%)	During the current year, the negative margins on LPG has impacted profitability. Further, the 'Average Equity' for previous year was relatively lower owing to losses incurred during FY 2022-23.
(e) Inventory Turnover Ratio (Times) (Sale of Products / Average Inventory)	12.88	14.53	(11.36%)	
(f) Trade Receivables Turnover Ratio (Times) (Sale of Products / Average Trade Receivables)	43.97	56.98	(22.84%)	
(g) Trade Payables Turnover Ratio (Times) (Purchases of Stock-in-trade, Raw Materials & Packages + Other Expenses / Average Trade Payables)	14.70	16.38	(10.25%)	
(h) Net Capital Turnover Ratio (Times) (Sale of Products / Average Working Capital)	(12.95)	(14.57)	(11.10%)	
(i) Net Profit Ratio (%) (Profit after Tax / Revenue from Operations)	1.58%	3.18%	(50.38%)	During the current year, the negative margins on LPG has impacted 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	11.48%	21.29%	(46.09%)	During the current year, the negative margins on LPG has impacted profitability. Further, the Average Capital Employed for the previous year was lower as compared to the current year.
(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	1.65%	2.44%	(32.21%)	Reduction in dividend receipts as well as increase in the investments in Subsidiaries, Associates and Joint Ventures during the year, has impacted the return on investment.
- Investment in Government Securities	8.36%	7.32%	14.18%	
- Other Investments	(0.10%)	85.96%	(100.11%)	Primarily due to reduction in Market Value of investments during the current year and significant MTM gains during the previous year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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 2024-25 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 FINANCIAL STATEMENTS OF HINDUSTAN PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is 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 06 May 2025.

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 2025 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.

Based on 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/-
Biren D. Parmar
Director General of Commercial Audit, Mumbai

Place : Mumbai
Date : 11 July 2025

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, 2025, 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, 2025, 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 ("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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. 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. 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:

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 and is also in the process of executing various projects like expansion of refinery, 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/ amortisation 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 realisable 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 judgements and there are no material changes.

Independent Auditors' Report

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 judgements 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 recognises 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 judgements 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.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's management and the Board of Directors is 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 will 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 identified above when it becomes available 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter 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, 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. 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 judgements 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

Independent Auditors' Report

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 ₹ 47,607.28 Crore as at March 31, 2025 and total revenues of ₹ 1,05,008.74 Crore, net profit after tax of ₹ 302.85 Crore and total comprehensive income of ₹ 285.32 Crore for the year ended March 31, 2025. The financial statements of the Visakh Refinery have been audited by the Branch Auditor of the Holding Company. The Branch Auditors' report dated April 17, 2025, 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 3 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 5,244.00 Crore as at March 31, 2025, total revenues of ₹ 517.73 Crore, total net profit/(loss) after tax of ₹ (141.34) Crore, total comprehensive income/(loss) (net) of ₹ (141.61) Crore and net cash outflow of ₹ 11.26 Crore for the year ended March 31, 2025, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit/(loss) after tax of ₹ (247.10) Crore and total comprehensive income/(loss) of ₹ (321.82) Crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 12 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 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 312.13 Crore as at March 31, 2025, total revenues of ₹ 22.65 Crore, total net profit after tax of ₹ 5.68 Crore, total comprehensive income/(loss) (net) of ₹ (10.68) Crore and net cash outflow of ₹ 23.44 Crore for the year ended March 31, 2025, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit/(loss) after tax of ₹ (30.06) Crore and total comprehensive income/(loss) of ₹ (30.13) Crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 associates, 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, 2025, amounting to ₹ 3.09 Crore and ₹ 1.64 Crore, and Income and Expenditure for the year ended March 31, 2025, ₹ 2.73 Crore and ₹ 2.04 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 categorisation 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.

Independent Auditors' Report

(f) The consolidated financial statements for the year ended March 31, 2024, 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.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. 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) As per Notification number G.S.R. 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 164(2) of the Act regarding the disqualifications of 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 and associate and joint venture companies other than Government Companies to the extent incorporated in India, none of the directors of subsidiary companies and associate and joint venture companies other than Government Companies to the extent incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (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 the Holding Company, 1 associate, and 1 joint venture during the year in respect of the same declared for 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 6 joint ventures is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) The Board of Directors of Holding 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;

Independent Auditors' Report

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 three joint ventures (JV) where their auditors have stated as mentioned below:

(a) "According to the information and explanations given to us, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was implemented on 15/05/2024 and has been operated throughout the year for all transactions recorded in the software. The audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention."

(b) "Based on our examination which included test checks, the Holding Company along with its subsidiaries which are companies incorporated in India whose Ind AS financial statements have been audited under the Act, the Holding Company along with its subsidiaries used accounting software (SAP ECC 6.0 EHP7) 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 except that audit trail feature at the application underlying database was enabled from June 4, 2024 as more particularly described in note 35 to the consolidated Ind AS financial statements. No instance of audit trail feature being tampered with was noted in respect of accounting software. Additionally. the audit trail has been preserved by the Company for transactions recorded on or after June 4, 2024 as per the statutory requirements for record retention."

(c) "Based on our examination, the Company, has used an accounting software for maintaining its books of account which has a 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 year the SCC4 Client (production instance) has remained open from April 25, 2024 to January 31, 2025. Hence, we are unable to comment whether there were any instances of the audit trail being tampered with during such period. However, the Audit Trail was effective for the intermittent period i.e. April 01, 2024 to April 24, 2024 and February 01, 2025 to March 31, 2025.

Further, the Audit trail is retained from April 01, 2023 to March 31, 2025."

Independent Auditors' Report

2. 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	Godavari Gas Private Limited	U40300AP2016PTC104159	Joint Venture	3(vii)(a)
2	IHB Limited	U60230GJ2019PLC109127	Joint Venture	3(xi)(a)

For **J Singh & Associates**
Chartered Accountants
Firm's Registration No: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 25042023BMLIQX1110

Place: Mumbai
Date: May 6, 2025

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 25146268BMIXIE9975

Place: Mumbai
Date: May 6, 2025

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, 2025 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 ('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 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 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, 2025, 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 2 subsidiaries, 1 associate, and 12 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 **J Singh & Associates**
Chartered Accountants
Firm's Registration No: 110266W

sd/-
J Singh
Partner
Membership No.: 042023
UDIN: 25042023BMLIQX1110

Place: Mumbai
Date: May 6, 2025

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm's Registration No: 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 25146268BMIXIE9975

Place: Mumbai
Date: May 6, 2025

Consolidated Balance Sheet

as on 31st March, 2025

(₹ / Crore)

	Notes	31.03.2025	31.03.2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	84,767.38	78,371.79
(b) Capital Work-in-Progress	4	17,935.16	20,048.26
(c) Goodwill on Consolidation	5	304.92	304.92
(d) Other Intangible Assets	5A	1,106.90	1,085.85
(e) Intangible Assets Under Development	5B	31.99	29.54
(f) Investment in Joint Ventures and Associates	6	22,136.45	22,654.10
(g) Financial Assets			
(i) Other Investments	7	1,657.43	1,703.50
(ii) Loans	8	5,148.97	1,201.41
(iii) Other Financial Assets	9	461.95	204.24
(h) Other Non-Current Assets	10	3,488.65	4,329.47
Total Non-Current Assets		**1,37,039.80**	**1,29,933.08**
(2) Current Assets			
(a) Inventories	11	38,325.27	34,211.46
(b) Financial Assets			
(i) Investments	12	3,252.49	5,182.70
(ii) Trade Receivables	13	11,780.71	9,324.09
(iii) Cash and Cash Equivalents	14	166.22	279.85
(iv) Bank Balances other than cash and cash equivalents	15	87.58	193.58
(v) Loans	16	118.52	107.97
(vi) Other Financial Assets	17	2,727.13	2,556.35
(c) Other Current Assets	18	1,237.15	914.09
		57,695.07	**52,770.09**
Assets classified as held for Sale/Disposal	51	9.77	65.20
Total Current Assets		**57,704.84**	**52,835.29**
Total Assets		**1,94,744.64**	**1,82,768.37**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	2,128.21	1,418.94
(b) Other Equity	20	49,016.08	45,502.41
Total Equity		**51,144.29**	**46,921.35**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	34,650.77	37,943.04
(ia) Lease Liabilities		3,875.76	3,645.15
(ii) Other Financial Liabilities	22	0.35	0.32
(b) Provisions	23	203.34	82.62
(c) Deferred Tax Liabilities (Net)	41	7,707.65	6,932.89
(d) Other Non-Current Liabilities	24	884.76	817.49
Total Non-Current Liabilities		**47,322.63**	**49,421.51**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	31,778.11	24,870.08
(ia) Lease Liabilities		253.58	225.55
(ii) Trade Payables:	26		
Outstanding dues of micro enterprises and small enterprises	48	901.64	785.10
Outstanding dues of creditors other than micro and small enterprises		28,899.16	26,514.91
(iii) Other Financial Liabilities	27	24,427.18	23,635.24
(b) Other Current Liabilities	28	6,412.10	6,817.58
(c) Provisions	29	3,411.53	3,393.30
(d) Current Tax Liabilities (Net)	30	194.42	92.56
Total Current Liabilities		**96,277.72**	**86,334.32**
Liabilities directly associated with assets classified as held for sale	51	-	91.19
Total Equity and Liabilities		**1,94,744.64**	**1,82,768.37**
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/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ / Crore)

	Notes	2024-25	2023-24
Income			
Revenue From Operations			
Sale of Products (Including Excise Duty)	31	4,64,626.25	4,60,147.32
Other Operating Revenue	32	2,097.43	1,821.82
		4,66,723.68	**4,61,969.14**
Other Income	33	2,087.85	1,916.94
Total Income		**4,68,811.53**	**4,63,886.08**
Expenses			
Cost of Materials Consumed	34	1,46,337.31	1,26,965.71
Purchases of Stock-in-Trade		2,47,545.55	2,63,318.40
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	1,016.00	(2,732.49)
Excise Duty		32,617.51	28,112.63
Employee Benefits Expense	36	3,381.23	3,469.74
Finance Costs	37	3,365.48	2,556.00
Depreciation, Amortization and Impairment Expense	3 & 5A	6,154.10	5,596.43
Other Expenses	38	19,274.88	17,907.37
Total Expenses		**4,59,692.06**	**4,45,193.79**
Profit/(Loss) Before share in profit of Joint Ventures and Associates, exceptional Items and Tax		**9,119.47**	**18,692.29**
Share in Profit/(Loss) of Joint Ventures and Associates (net of tax)		(119.59)	1,807.98
Profit/(Loss) Before Exceptional Items and Tax		**8,999.88**	**20,500.27**
Exceptional Items - Income/(Expenses)		-	-
Profit/(Loss) Before Tax		**8,999.88**	**20,500.27**
Tax expense	41		
Current tax		1,770.92	814.36
Deferred tax		597.42	3,936.66
Short/(Excess) provision of tax of earlier years	41(f)	(104.16)	(265.36)
Total Tax Expenses		**2,264.18**	**4,485.66**
Profit/(Loss) for the year		**6,735.70**	**16,014.61**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(136.71)	(152.97)
- Income tax relating to above		34.31	38.37
Fair value changes on Equity Instruments through other comprehensive income		(53.84)	932.53
- Income tax relating to above		(9.13)	(67.31)
Share in Other Comprehensive Income of Joint Ventures and Associates		(2.24)	(0.10)
		(167.61)	**750.52**
Items that will be reclassified to profit or loss			
Effective Portion of Gains/(loss) in a Cash Flow Hedge		95.48	2.92
Share in Other comprehensive Income of Joint Ventures and Associates		(72.55)	31.88
Foreign Currency Translation Reserve		(1.48)	(10.50)
Income tax relating to items that will be reclassified to profit or loss		(24.03)	(0.73)
		(2.58)	**23.57**
Other Comprehensive Income for the year (net of tax)		**(170.19)**	**774.09**
Total Comprehensive Income/(Loss) for the year (net of tax)		**6,565.51**	**16,788.70**
Basic and Diluted Earnings per Equity Share (₹) (Face value : ₹ 10 each)	44	31.66	75.26
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/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. Statement of Changes in Equity

	No. of Share	(₹ / Crore)
Balance as at 1st April, 2023	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as 1st April, 2023	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2024	**1,41,85,48,345**	**1,418.94**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as on 31st March, 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**

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, 2023	**106.83**	**725.36**	**0.88**	**50.10**	**30,181.26**	**(239.85)**	**111.43**	**(91.68)**	**30,844.33**
Profit / (Loss) for the year	-	-	-	-	16,014.61	-	-	-	16,014.61
Other Comprehensive income (OCI) for the year (net of tax)*	-	-	-	-	(114.70)	34.07	865.22	(10.50)	774.09
Interim Dividend for FY 2023-24 (₹ 15.00 per share)	-	-	-	-	(2,127.82)	-	-	-	(2,127.82)
Transfer from Debenture Redemption Reserve	-	(50.98)	-	-	50.98	-	-	-	-
Reclassification to Statement of Profit and Loss	-	-	-	-	-	(3.00)	-	-	(3.00)
Transfers / Additions (Net of amortisation)	-	-	0.20	-	-	-	-	-	0.20
Balance as on 31st March, 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]) (refer note 46)	-	-	-	-	(2,340.60)	-	-	-	(2,340.60)
Utilisation for issuance of Bonus Shares (refer note 46)	(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**

* 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, 2025

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 current year, towards issuance of Bonus shares.

Debenture Redemption Reserve : The reserve is created on Non-Convertible Debentures under Companies Act, 2013. During the current year 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 year, an amount of ₹ 604.00 Crore has 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/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(₹ / Crore)

	2024-25	2023-24
A. Cash Flow From Operating Activities		
Profit/(Loss) before Tax	**8,999.88**	**20,500.27**
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	6,154.10	5,596.43
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/ disposal	16.13	(36.49)
Fair value (Gains)/Loss on Investments carried at FVTPL	(27.65)	(72.09)
Finance Costs	3,365.48	2,556.00
Foreign Currency Transaction and Translation (net)	46.79	189.66
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	(1.97)	93.97
Bad Debts/Loans/Receivables written off	0.64	296.54
Interest Income on current Investments	(331.58)	(368.72)
Dividend Income	(50.16)	(46.81)
Share of (Profit)/Loss from Associate and Joint Venture companies (net of tax)	119.59	(1,807.98)
Other Non-Cash items (includes PMUY Remeasurement etc.)	(12.99)	6.43
Operating Profit before Changes in Assets and Liabilities [Sub Total - (i)]	**18,278.26**	**26,907.21**
Change in Assets and Liabilities :		
Decrease/(Increase) in Trade Receivables	(2,476.93)	(2,571.71)
Decrease/(Increase) in Loans and Other Assets	(703.10)	(1,612.75)
Decrease/(Increase) in Inventories	(4,115.97)	(4,640.90)
(Decrease)/Increase in Trade and Other Payables	2,860.08	6,053.52
Sub Total - (ii)	**(4,435.92)**	**(2,771.84)**
Cash Generated from Operations (i) + (ii)	**13,842.34**	**24,135.37**
Less : Direct Taxes paid (Net)	(385.40)	283.50
Net Cash Flow generated from/ (used in) Operating Activities (A)	**14,227.74**	**23,851.87**
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work-in-progress/ excluding interest capitalised)	(9,579.33)	(10,071.24)
Capital Grants Received	12.13	-
Sale of Property, Plant & Equipment	148.14	125.46
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(9.54)	(3,447.14)
Purchase of Other Long-term Investments (Including share application money pending allotment/Advance towards Equity/Preferecne Shares)	(5.74)	(2.20)
Sale Proceeds of current Investments	1,955.82	-
Loan to related parties	(3,825.00)	(500.00)
Interest received	363.69	367.75
Dividend received from Associate and Joint Venture companies	333.06	461.33
Dividend received - others	50.16	46.81
Net Cash Flow generated from/(used in) Investing Activities (B)	**(10,556.61)**	**(13,019.23)**
C. Cash Flow From Financing Activities		
Proceeds from Long-term borrowings	7,832.96	10,102.12
Repayment of Long-term borrowings and leasing liabilities	(8,358.19)	(16,835.74)
Proceeds/(repayment) of Short term borrowings	3,116.21	(3,221.32)
Finance Cost paid	(4,392.96)	(4,069.59)
Dividend paid	(2,336.26)	(2,130.51)
Net Cash Flow generated from/(used in) Financing Activities (C)	**(4,138.24)**	**(16,155.04)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(467.11)**	**(5,322.40)**
Cash and cash equivalents at the beginning of the year	**(6,218.59)**	**(896.19)**
Cash and cash equivalents at the end of the year	**(6,685.70)**	**(6,218.59)**
Details of cash and cash equivalents at the end of the Year:		
Cash and cash equivalents as on	**31.03.2025**	**31.03.2024**
Balances with Banks:		
on current accounts	129.69	219.02
Cheques awaiting deposit	-	0.07
Cash on hand	8.96	8.01
Other Bank Balances	27.57	52.75
	166.22	**279.85**
Less : Cash Credit	(6,851.92)	(6,498.44)
Cash and cash equivalents at the end of the year	**(6,685.70)**	**(6,218.59)**

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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, 2025 (54.90% as of March 31, 2024). 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.

Authorisation of Consolidated Financial Statements

The Consolidated Financial Statements were authorised for issuance in accordance with a resolution of the directors on May 06, 2025 (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 judgements 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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 unrealised 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 2025, which are as under:

	Name of the Company	Country of Incorporation	HPCL's Ownership Interest	
			31.03.2025	31.03.2024
(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 & 1.3.7)	**India**	**100.00%**	100.00%
	HPCL Middle East FZCO (HMEFZCO)	**Dubai**	**100.00%**	100.00%
	HPCL LNG Limited (HPLNG) formerly known as HPCL Shapoorji Energy Private Limited (HSEPL) [Converted into a Public Limited Company effective 10th September, 2021]	**India**	**100.00%**	100.00%
	HPCL Renewable & Green Energy Limited (HPRGE) (refer note no 1.3.7)	**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**	**47.51%**	48.73%
	Godavari Gas Private Limited (GGPL)	**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. 1.3.7)	**India**	**11.00%**	11.00%
	GSPL India Transco Limited (GITL) (refer note no. 1.3.7)	**India**	**11.00%**	11.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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 (formerly known as HPCL Shapoorji Energy Private 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 incorporated on January 19, 2024, 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 having wholly owned subsidiaries, namely; (1) HPCL – Mittal Pipelines Limited (2) HMEL Organics Private Limited, (3) HMEL Green Energy Private limited, (4) HMEL Retail Private Limited (5) HPCL-Mittal Foundation.

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 current year, BGL has 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%, and thus, is being consolidated accordingly, effective FY 2024-25.

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. Ujjwala Plus Foundation has not been considered for consolidation being a not-for-profit company. The Board in its meeting held on 18th July 2023 has accorded approval for the closure of Ujjwala Plus Foundation.

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 2024-25.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

1.3.7 HPCL Renewable & Green Energy Limited has prepared its (audited) Financial Statements for the period starting with date of incorporation [19.01.2024] and ending with 31.03.2025, in addition to Management Certified Financials for FY 2024-25, which has been considered for consolidation. Further, Unaudited Financial Statements (Management Certified Financials) of Prize Petroleum Company Limited, 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 capitalised 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 supply of gas reaches to the individual points.

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	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 and impairment loss, if any, and adjusted for any remeasurement of lease liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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 up to 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;

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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.

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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

03 Property, Plant and Equipments

(₹/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 01.04.2024	**1,567.85**	**5,654.67**	**9,980.87**	**78,103.92**	**552.20**	**122.91**	**5,955.89**	**5,406.58**	**636.18**	**756.04**	**1,08,737.11**
Additions	83.58	632.10	1,128.25	8,813.79	109.11	34.12	726.29	1,020.77	56.02	-	12,604.03
Deductions/ Reclassifications	(1.27)	93.21	29.12	630.22	18.60	5.22	38.25	12.38	1.20	750.28	1,577.21
As on 31.03.2025	**1,652.70**	**6,193.56**	**11,080.00**	**86,287.49**	**642.71**	**151.81**	**6,643.93**	**6,414.97**	**691.00**	**5.76**	**1,19,763.93**
Depreciation/ Amortisation											
As on 01.04.2024	**-**	**1,078.57**	**1,655.67**	**19,533.50**	**230.07**	**75.06**	**3,564.39**	**3,147.93**	**273.98**	**426.76**	**29,985.93**
For the year	-	436.50	293.66	4,152.75	62.65	9.62	637.44	395.67	42.32	0.38	6,030.99
Deductions/ Reclassifications	-	85.97	9.77	392.16	13.96	1.45	80.03	12.77	0.86	423.83	1,020.80
As on 31.03.2025	**-**	**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**
Impairment (refer Note 51)											
As on 01.04.2024	**-**	**0.43**	**-**	**52.51**	**-**	**-**	**-**	**-**	**-**	**326.45**	**379.39**
For the year	-	-	-	-	-	-	-	-	-	-	-
Deductions/ Reclassifications	-	-	-	52.51	-	-	-	-	-	326.45	378.96
As on 31.03.2025	**-**	**0.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.43**
Net Block as on 01.04.2024	**1,567.85**	**4,575.67**	**8,325.20**	**58,517.91**	**322.13**	**47.85**	**2,391.50**	**2,258.65**	**362.20**	**2.83**	**78,371.79**
Net Block as on 31.03.2025	**1,652.70**	**4,764.03**	**9,140.44**	**62,993.40**	**363.95**	**68.58**	**2,522.13**	**2,884.14**	**375.56**	**2.45**	**84,767.38**

refer Note 43

Notes

1. Includes assets of gross block ₹ 0.007 Crore (31.03.2024: ₹ 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 ₹ 1,107.39 Crore (31.03.2024: ₹ 1,103.36 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 ₹ 10.66 Crore (31.03.2024: ₹ 10.93 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.

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:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

	Gross Block (₹ / Crore)	
Description	**31.03.2025**	**31.03.2024**
Roads & culverts	0.05	0.05
Buildings	0.93	1.09
Plant & Equipment	0.89	0.93
Office Equipment	0.00	0.00
Total	**1.87**	**2.07**

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	**31.03.2025**	**31.03.2024**
Computer Software	7.49	7.49
Computers/ End use devices	4.39	5.65
Office Equipment	0.01	0.01
Automation, Servers & Networks	2.04	2.04
Total	**13.93**	**15.19**

5. Assets held for sale consists of items such as plant and equipment, office equipment, transport equipment, buildings, furnitures & fixtures and roads & culverts 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 ₹ 39.42 Crore (2023-24: ₹ 6.42 Crore) has been recognised in the Statement of Profit and Loss.

6. Includes Right of Use Assets having Gross Block ₹ 115.63 Crore (31.03.2024: ₹ 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. Includes an increase in depreciation by ₹ 3.95 Crore (2023-24 : ₹ Nil 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 ₹ 5.28 Crore (2023-24 : ₹ Nil 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.

10. 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: ₹ 1.80 Crore, 2023-24: ₹ 1.35 Crore) along with the LPG consumer deposit (₹ 4.31 Crore, 2023-24: ₹ 2.28 Crore) has been de-recognized in the books of account.

11. The process of capitalisation 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.

12. 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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

13. 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 ₹ 3,972.21 Crore (31.03.2024 : ₹ 133.64 Crore).

14. In Respect of HPLNG, Plant and Machinery includes minimum Stock of LNG, which are considered as a component of Tanks and Pipelines. Such Stock of LNG amounting to ₹ 93.66 Crore (31.03.2024: ₹ Nil 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 IndAS 36.

15. In Respect of HPLNG, 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.

04 Capital Work-in-Progress (CWIP)

(₹ / Crore)

		31.03.2025	31.03.2024
Unallocated Capital Expenditure and Materials at Site		13,807.49	16,276.52
Capital Stores lying with Contractors		756.50	557.60
Capital goods in transit		7.69	4.98
	A	**14,571.68**	**16,839.10**
Construction period expenses pending apportionment (Net of recovery)			
Opening balance		3,209.16	3,073.09
Add: Expenditure during the year			
Establishment charges including Salaries & Wages		162.80	144.55
Interest		1,200.05	1,589.11
		4,572.01	**4,806.75**
Less: Capitalised/Charged to Statement of Profit & Loss during the year		1,208.53	1,597.59
Closing balance pending allocation	**B**	**3,363.48**	**3,209.16**
	A + B	**17,935.16**	**20,048.26**

4.1. Refer Note 21.2 , 21.3 & 24.1.a

4.2. Capital Work-in-Progress ageing schedule

(₹ / Crore)

	31.03.2025	31.03.2024
Projects in Progress		
- Less than 1 year	5,073.20	6,694.95
- 1 to 2 years	4,479.24	5,100.39
- 2 to 3 years	3,314.51	5,165.82
- More than 3 years	5,062.44	3,081.02
Projects temporarily suspended		
- Less than 1 year	-	0.10
- 1 to 2 years	-	-
- 2 to 3 years	-	-
- More than 3 years	5.77	5.98
	17,935.16	**20,048.26**

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,2025

(₹ / Crore)

	To be completed in			
CWIP	**Less than 1 Year**	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**
Projects in Progress				
Visakh Refinery Modernisation 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 Consolidated Financial Statements
for the year ended 31st March, 2025

Capital Work-in progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March,2024

(₹ / 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	9,960.96	-	-	-
2G Biorefinery at Bathinda	928.74	-	-	-
LPG Cavern at Mangalore	420.77	-	-	-
Residual Upgradation Facility Pitch Loading Gantry	290.91	-	-	-
Sea water reverse osmosis-II with low level pump house facilities	189.96	-	-	-
Augmentation of Raipur IRD	175.57	-	-	-
Office Premises at Delhi	140.37	-	-	-
CB-220 KV Grid supply facility	135.01	-	-	-
Vijayawada Dharmapuri Pipeline	41.64	-	-	-
LNG Regasification Terminal [in respect of HPCL LNG Limited]	584.80	2,800.01	-	-
Other Projects*	871.82	0.12	4.25	-
Projects temporarily Suspended				
Aggregate of various projects	6.08	-	-	

*Covering project cost > ₹ 100 Crore subject to open CWIP as of 31.03.2024 < ₹ 25 Crore and others involving project cost ≤ ₹ 100 Crore.

05 Goodwill on Consolidation

(₹ / Crore)

		31.03.2025	31.03.2024
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**

5A Intangible Assets

(₹ / Crore)

Particulars	Right of Way	Technical/ Process Licenses	Software	Wind Energy	Total
Gross Block					
As on 01.04.2024	**622.65**	**231.65**	**478.24**	**193.29**	**1,525.83**
Additions	106.84	-	42.91	-	149.75
Deductions/ Reclassifications	-	0.04	1.09	-	1.13
As on 31.03.2025	**729.49**	**231.61**	**520.06**	**193.29**	**1,674.45**
Depreciation/ Amortisation					
As on 01.04.2024	**3.62**	**112.18**	**192.48**	**87.85**	**396.13**
For the year	1.24	25.20	95.37	6.34	128.15
Deductions/ Reclassifications	-	-	0.58	-	0.58
As on 31.03.2025	**4.86**	**137.38**	**287.27**	**94.19**	**523.70**
Impairment (refer Note 51)					
As on 01.04.2024	**-**	**-**	**-**	**43.85**	**43.85**
For the year	-	-	-	-	-
Deductions/ Reclassifications	-	-	-	-	-
As on 31.03.2025	**-**	**-**	**-**	**43.85**	**43.85**
Net Block as on 01.04.2024	**619.03**	**119.47**	**285.76**	**61.59**	**1,085.85**
Net Block as on 31.03.2025	**724.63**	**94.23**	**232.79**	**55.25**	**1,106.90**

Notes

(1) Includes Gross Block of ₹ 91.25 Crore (31.03.2024: ₹ 88.79 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 ₹ 0.00 Crore (31.03.2024 : ₹ 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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

5B Intangible Assets under development (IAUD)

(₹ / Crore)

	31.03.2025	31.03.2024
Opening balance	**29.54**	**296.62**
Add: Expenditure during the year		
Expenditure on Intangible asset	0.59	104.20
Establishment charges including Salaries and Wages	0.07	12.70
Interest	1.84	7.75
Loss/(gain) on foreign currency transactions and translations	-	0.05
	32.04	**421.32**
Less: Capitalised/Charged to Statement of Profit & Loss during the year (refer Note 51)	0.05	391.78
Closing balance	**31.99**	**29.54**

5B.1. Intangible Assets under development ageing schedule

(₹ / Crore)

	31.03.2025	31.03.2024
Projects in progress		
- Less than 1 year	2.50	0.95
- 1 to 2 years	0.90	0.82
- 2 to 3 years	0.82	1.00
- More than 3 years	27.77	26.77
Projects temporarily suspended		
- Less than 1 year	-	-
- 1 to 2 years	-	-
- 2 to 3 years	-	-
- More than 3 years	-	-
	31.99	**29.54**

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, 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	-	-	-	-

Intangible Assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2024

(₹ / 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	29.49	-	-	-
Projects temporarily Suspended	**-**	**-**	**-**	**-**

06 Investments in Joint Ventures and Associates

(₹ / Crore)

	31.03.2025	31.03.2024
Investments in Equity Instruments		
Associates		
Quoted		
Mangalore Refinery and Petrochemicals Limited		
29,71,53,518 (31.03.2024 : 29,71,53,518) Equity Shares of ₹ 10 each fully paid up	2,198.06	2,210.14
Un - Quoted		
GSPL India Transco Limited		
6,67,70,000 (31.03.2024: 6,67,70,000) Equity Shares of ₹ 10 each fully paid up	34.70	35.58
GSPL India Gasnet Limited		
24,52,17,505 (31.03.2024: 24,32,37,505) Equity Shares of ₹ 10 each fully paid up	186.61	213.87
Joint Ventures		
Un - Quoted		
HPCL Rajasthan Refinery Limited (refer Note 6.1)		
10,63,01,37,000 (31.03.2024: 10,63,01,37,000) Equity Shares of ₹ 10 each fully paid up	10,096.89	10,295.66
HPCL-Mittal Energy Limited (refer Note 6.1)		
3,93,95,55,200 (31.03.2024 : 3,93,95,55,200) Equity Shares of ₹ 10 each fully paid up	7,346.23	7,713.92
Hindustan Colas Private Limited		
47,25,000 (31.03.2024 : 47,25,000) Equity Shares of ₹ 10 each fully paid up	309.08	291.83
Petronet India Limited (refer Note 6.2)		
1,60,00,000 (31.03.2024 :1,60,00,000) Equity Shares of ₹ 0.10 each fully paid up	0.44	0.44
Petronet MHB Limited		
27,43,53,632 (31.03.2024: 27,43,53,632) Equity Shares of ₹ 10 each fully paid up	327.64	330.18
South Asia LPG Company Private Limited		
5,00,00,000 (31.03.2024 : 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	98.33	93.49
Bhagyanagar Gas Limited (refer Note 6.3)		
4,36,50,000 (31.03.2024 : 4,36,50,000) Equity Shares of ₹ 10 each fully paid up	234.41	216.46
Aavantika Gas Limited		
2,95,57,038 (31.03.2024: 2,95,57,038) Equity Shares of ₹ 10 each fully paid up	265.25	230.55
Mumbai Aviation Fuel Farm Facility Private Limited		
5,29,18,750 (31.03.2024 :5,29,18,750) Equity Shares of ₹ 10 each fully paid up	126.73	107.74
Godavari Gas Private Limited		
3,66,58,610 (31.03.2024: 2,90,97,810) Equity Shares of ₹ 10 each fully paid up	32.96	24.09
Ratnagiri Refinery & Petrochemical Limited		
5,00,00,000 (31.03.2024: 5,00,00,000) Equity shares of ₹ 10 each fully paid up	25.34	26.75
HPOIL Gas Private Limited		
9,60,00,000 (31.03.2024: 9,60,00,000) Equity shares of ₹ 10 each fully paid up	101.27	102.72
IHB Limited		
76,45,00,000 (31.03.2024 : 76,45,00,000) Equity shares of ₹ 10 each fully paid up	752.51	760.68
	22,136.45	**22,654.10**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

(₹ / Crore)

	31.03.2025	31.03.2024
Disclosure towards Cost/Market Value		
a) Aggregate amount of Quoted Investments (Market Value)	3,994.93	6,494.29
b) Aggregate amount of Quoted Investments (Cost)	471.68	471.68
c) Aggregate amount of Unquoted Investments (Cost)	16,484.26	16,474.72

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, Bhagyanagar Gas Limited has 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%.

07 Other Investments

(₹ / Crore)

	31.03.2025	31.03.2024
Investment in equity instruments carried at fair value through other comprehensive income		
Quoted		
Oil India Ltd. (refer Note 7.1)		
4,01,25,825 (31.03.2024 : 2,67,50,550) Equity Shares of ₹ 10 each fully paid up	1,551.87	1,605.70
Investment in equity instruments carried at fair value through profit or loss		
Un - Quoted		
Voltrez Tech Private Limited (refer Note 7.2)	1.75	1.75
1,353 (31.03.2024: 1,353) Equity shares of ₹ 10 each fully paid up		
Simulanis Solutions Private Limited (refer Note 7.2)	0.02	-
12 (31.03.2024 : Nil) Equity shares of ₹ 100 each fully paid up		
Woodlands Multispecialty Hospital Limited of face value of ₹ 0.21 lakhs		
2,110 (31.03.2024: 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 (31.03.2024: 100) Equity Shares of ₹ 100/- each fully paid up	0.00	0.00
Total Investments in Equity Instruments	**1,553.64**	**1,607.45**
Investments in Preference Shares carried at fair value through profit or loss		
Others		
Un - Quoted		
Compulsorily convertible preference shares in 26 (31.03.2024: 23) Start-Up companies (refer Note 7.2)	103.79	96.05
Total Investments in Preference Shares	**103.79**	**96.05**
	1,657.43	**1,703.50**

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. Further, the increase in number of shares during the year is on account of allotment of bonus shares.

7.2. The value of investment in certain start-ups have been fair valued with corresponding recognition of fair value gain of ₹ 2.03 Crore (2023-24: ₹ 58.28 Crore), considering the information available about deals/funding that have taken place subsequent to our investment in such start-ups. In other cases, considering that the start-ups are in the stage of their development and 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)

	31.03.2025	31.03.2024
Disclosures towards Cost/Market Value/Impairment		
a) Aggregate amount of Quoted Investments (Market Value)	1,551.87	1,605.70
b) Aggregate amount of Quoted Investments (Cost)	561.76	561.76
c) Aggregate amount of Unquoted Investments (Cost)	26.39	20.65
d) Aggregate amount of Provision for Impairment	-	-

08 Loans

(₹ / Crore)

	31.03.2025	31.03.2024
Secured		
Employee loans and advances and Interest thereon, considered good	558.97	446.46
Unsecured		
Loans to related parties, considered good (refer Note 65)	4,325.00	500.00
Other Loans		
Loan Receivables - considered good (refer Note 8.1)	370.83	399.19
Loan Receivables which have significant increase in credit risk (refer Note 8.1)	84.89	127.27
Loan Receivables – credit impaired (refer Note 8.1)	8.42	3.37
Less: Loss allowance (refer Note 8.2)	199.14	274.88
	5,148.97	**1,201.41**

8.1. Includes Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 381.55 Crore (31.03.2024: ₹ 440.45 Crore) (refer Note 56).

8.2. Towards Loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers (refer Note 56).

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

09 Other Financial Assets

(₹ / Crore)

	31.03.2025	31.03.2024
Security Deposits	263.37	200.78
Bank Deposit with more than 12 months maturity (refer Note 9.1)	11.10	1.88
Lease Receivables	1.14	1.14
Other Financial Assets (refer Note 65)	186.34	0.44
	461.95	**204.24**

9.1. Earmarked with various authorities.

10 Other Non-Current Assets

(₹ / Crore)

	31.03.2025	31.03.2024
Balances with Excise, Customs, etc. (refer Note 10.1)	1,146.93	1,078.73
Less: Provision for doubtful claims (refer Note 10.1)	81.23	81.23
Deposits	309.70	238.74
Advance tax (net of provisions)	1,112.34	2,384.41
Capital advances	481.09	221.23
Prepaid Employee Cost	276.25	227.34
Prepaid Lease Rental	1.26	0.57
Others Prepaid Expenses	242.31	259.68
	3,488.65	**4,329.47**

10.1. Includes an amount of ₹ 81.23 Crore (31.03.2024: ₹ 81.23 Crore) carried as receivable towards Customs Duty refund claims, filed relating to the periods 1992-97. As per the assessment made by the Management, these claims are legally tenable, however, considering the efflux of time, an amount of ₹ 81.23 Crore (31.03.2024: ₹ 81.23 Crore) is provided for. Management is continuing to pursue the matter with Authorities for early settlement of these claims.

11 Inventories

(₹ / Crore)

	31.03.2025	31.03.2024
Raw materials (Including in transit 31.03.2025: ₹ 6,790.85 Crore; 31.03.2024: ₹ 1,769.91 Crore)	11,865.89	6,788.17
Work-in-progress	1,953.30	2,437.26
Finished goods (Including in transit 31.03.2025 : ₹ 378.27 Crore ; 31.03.2024 : ₹ 287.30 Crore)	14,463.95	11,481.96
Stock-in-trade (Including in transit 31.03.2025 : ₹ 1,814.36 Crore ; 31.03.2024 : ₹ 1,603.33 Crore)	8,991.37	12,505.40
Stores and spares (Including in transit 31.03.2025 : ₹ 14.91 Crore ; 31.03.2024 : ₹ 6.73 Crore)	984.72	945.80
Less : Provision for Stores and Spares	25.21	25.21
Packages	91.25	78.08
	38,325.27	**34,211.46**

11.1. The write-down, if any, of Inventories to net realisable value, amounted to ₹ 586.71 Crore (31.03.2024: ₹ 554.79 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.

12 Investments

(₹ / Crore)

	31.03.2025	31.03.2024
Investments carried at fair value through profit or loss		
Quoted - Government Securities		
6.90% Oil Marketing Companies' GOI Special Bonds, 2026 17,36,36,000 (31.03.2024: 17,36,36,000) Bonds of ₹ 100 each face value (refer Note 12.1)	1,737.68	1,720.04
8.00% Oil Marketing Companies' GOI Special Bonds, 2026 24,41,000 (31.03.2024: 24,41,000) Bonds of ₹ 100 each face value	24.70	24.68
8.20% Oil Marketing Companies' GOI Special Bonds, 2024 Nil (31.03.2024: 1,23,49,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	123.96
6.35% Oil Marketing Companies' GOI Special Bonds, 2024 Nil (31.03.2024: 18,32,33,000) Bonds of ₹ 100 each face value (refer Note 12.1)	-	1,818.82
7.59% Government of India, G - Sec Bonds, 2026 1,85,00,000 (31.03.2024: 1,85,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	186.44	186.55
7.72% Government of India, G - Sec Bonds, 2025 8,36,00,000 (31.03.2024: 8,36,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	837.63	842.17
8.33% Government of India, G - Sec Bonds, 2026 1,80,00,000 (31.03.2024: 1,80,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	184.00	184.62
8.15% Government of India, G - Sec Bonds, 2026 2,75,00,000 (31.03.2024: 2,75,00,000) Bonds of ₹ 100 each face value (refer Note 12.1)	282.04	281.86
	3,252.49	**5,182.70**

12.1. Bonds having face value of ₹ 3,170 Crore (31.03.2024: ₹ 3,840 Crore) comprising 7.59 % G - Sec Bonds of ₹ 185 Crore (31.03.2024: ₹ 185 Crore), 7.72 % G - Sec Bonds of ₹ 820 Crore (31.03.2024: ₹ 800 Crore), 8.33 % G - Sec Bonds of ₹ 175 Crore (31.03.2024: ₹ 150 Crore), 8.15 % G - Sec Bonds of ₹ 275 Crore (31.03.2024: ₹ 255 Crore), 6.35% Oil Bonds 2024 of ₹ Nil Crore (31.03.2024 : ₹ 1,500 Crore), 8.20% Oil Bonds 2024 of ₹ Nil Crore (31.03.2024 :₹ 100 Crore) and 6.90% Oil Bonds 2026 of ₹ 1,715 Crore (31.03.2024 : ₹ 850 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.

(₹ / Crore)

	31.03.2025	31.03.2024
Disclosure towards Cost/Market Value/Impairment		
a) Aggregate amount of Quoted Investments (Market Value)	3,252.49	5,182.70
b) Aggregate amount of Quoted Investments (Cost)	3,311.44	5,267.26
c) Aggregate amount of Unquoted Investments (Cost)	-	-
d) Aggregate amount of Provision for impairment	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

13 Trade Receivables

(₹ / Crore)

	31.03.2025	31.03.2024
Secured Considered Good	6.68	4.75
Unsecured		
Considered good	12,051.68	9,521.16
Credit impaired	89.30	90.00
	12,140.98	**9,611.16**
Less: Loss allowance (refer Note 13.1)	366.95	291.82
	11,780.71	**9,324.09**

13.1. Includes ₹ 89.19 Crore (31.03.2024 : ₹ 89.88 Crore) on trade receivables of ₹ 89.19 Crore (31.03.2024 : ₹ 89.88 Crore) for which the credit risk has been assessed on an individual basis.

13.2.Trade Receivables Ageing Schedule

(₹ / Crore)

	31.03.2025		31.03.2024	
Particulars	**Undisputed**	**Disputed**	**Undisputed**	**Disputed**
(i) Considered Good				
- Unbilled	20.33	-	17.74	-
- Not Due	7,460.31	3.26	5,694.13	5.66
- Less than 6 months	4,076.98	11.82	3,493.11	16.45
- 6 months to 1 year	83.53	20.89	72.24	19.75
- 1 to 2 years	135.25	37.04	37.69	35.02
- 2 to 3 years	48.48	34.87	16.57	37.64
- More than 3 years	15.89	109.70	7.93	71.98
(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	-	-	0.05	-
- 2 to 3 years	0.05	-	0.63	-
- More than 3 years	43.78	45.48	44.32	45.00
	11,884.60	**263.06**	**9,384.41**	**231.50**

14 Cash and Cash Equivalents

(₹ / Crore)

	31.03.2025	31.03.2024
Balances with Scheduled Banks:		
- on Current Accounts	129.69	219.02
Cheques on hand	-	0.07
Cash on hand	8.96	8.01
Fixed Deposit with less than 3 months of orignal maturity	27.57	52.75
	166.22	**279.85**

15 Bank Balances other than cash and cash equivalents

(₹ / Crore)

	31.03.2025	31.03.2024
Earmarked balances with banks for unpaid dividend	25.22	20.88
Earmarked balances with banks for Unspent CSR	3.31	29.36
Earmarked balances with banks for FAME subsidy (refer Note 24.1.b)	57.14	133.70
Fixed Deposits with 3 - 12 months maturity (refer Note 15.1)	1.91	9.64
	87.58	**193.58**

15.1. Earmarked with various authorities.

16 Loans

(₹ / Crore)

	31.03.2025	31.03.2024
Secured		
Employee loans and advances and Interest thereon, considered good	65.31	59.71
Unsecured		
Other Loans		
Loans Receivable - considered good (refer Note 16.1)	73.97	75.12
Loan Receivables which have significant increase in credit risk (refer Note 16.1)	16.64	23.70
Loan Receivables – credit impaired (refer Note 16.1)	13.65	12.63
Less: Loss allowance (refer Note 16.2)	51.05	63.19
	118.52	**107.97**

16.1. Includes loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers ₹ 74.81 Crore (31.03.2024: ₹ 82.03 Crore) (refer Note 56).

16.2. Includes Provision towards loan given to Pradhan Mantri Ujjwala Yojana (PMUY) consumers: ₹ 39.05 Crore (31.03.2024: ₹ 51.19 Crore) (refer Note 56).

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

17 Other Financial Assets

(₹ / Crore)

	31.03.2025	31.03.2024
Margin Money Deposits	0.04	0.04
Amounts recoverable under subsidy schemes	13.73	18.36
Less: Loss allowance	10.47	10.47
Interest accrued on Investments	58.22	90.33
Derivative Assets	95.48	2.92
Delayed payment charges receivable from customers	258.62	387.95
Less : Loss allowance	135.15	126.40
Receivables from Government of India		
- Pradhan Mantri Ujjwala Yojana (PMUY) & Direct Benefit Transfer of LPG (DBTL)	1,030.93	801.50
Receivables from Government of India towards Grant	-	12.13
Balance with Life Insurance Corporation of India towards Employee Leave Encashment	1,085.37	984.89
Other Receivables	459.85	494.49
Less : Loss allowance	129.49	99.39
	2,727.13	**2,556.35**

18 Other Current Assets

(₹ / Crore)

	31.03.2025	31.03.2024
Advance other than Capital Advances	74.83	46.45
Balances with Excise, Customs, etc.	877.07	656.00
Prepaid employee cost	22.09	19.10
Prepaid Lease Rentals	25.63	0.71
Other Prepaid Expenses	229.32	178.37
Other Current Assets	8.21	13.46
	1,237.15	**914.09**

19 Equity Share capital

(₹ / Crore)

		31.03.2025	31.03.2024
A.	**Authorised:**		
	4,99,92,50,000 (31.03.2024 : 2,49,92,50,000) Equity Shares of ₹ 10/- each	4,999.25	2,499.25
	75,000 (31.03.2024: 75,000) Cumulative Redeemable Preference Shares of ₹ 100/- each	0.75	0.75
		5,000.00	**2,500.00**
B.	**Issued & Subscribed:**		
	2,12,85,25,267 (31.03.2024: 1,41,92,51,095) Equity Shares of ₹ 10/- each	2,128.53	1,419.25
C.	**Fully Paid up:**		
	2,12,78,22,517 (31.03.2024: 1,41,85,48,345) Equity Shares of ₹ 10/- each	2,127.82	1,418.55
D.	**Shares Forfeited:**		
	7,02,750 (31.03.2024: 7,02,750) Shares Forfeited (money received)	0.39	0.39
		2,128.21	**1,418.94**

E.	**Reconciliation of number of equity shares**	**Number of Shares**	
		31.03.2025	**31.03.2024**
	Outstanding at the beginning of the year	1,41,85,48,345	1,41,85,48,345
	Bonus shares issued	70,92,74,172	-
	Outstanding at the end of the year	**2,12,78,22,517**	**1,41,85,48,345**

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

	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
	31.03.2024	
Name of shareholder	**% Holding**	**No. of Shares**
Oil and Natural Gas Corporation Limited	54.90	77,88,45,375

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

H. In the period of five years immediately preceding 31st March, 2025

(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 current year.

(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/- had been bought back and extinguished.

I. Details of shares held by promoters as at

	31.03.2025		
Name of the Promoter	**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**	

	31.03.2024		
Oil and Natural Gas Corporation Limited	77,88,45,375	54.90	-
Total	**77,88,45,375**	**54.90**	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

20 Other Equity

(₹ / Crore)

		31.03.2025	31.03.2024
Capital Redemption Reserve	(i)	1.56	106.83
Debenture Redemption Reserve	(ii)	49.38	674.38
Capital Reserve	(iii)	1.30	1.08
General Reserve	(iv)	50.10	50.10
Equity Instruments through Other Comprehensive Income	(v)	913.66	976.65
Foreign Currency Translation Reserve	(vi)	(103.66)	(102.18)
Cash Flow Hedge Reserve	(vii)	(212.07)	(208.78)
Retained Earnings	(viii)	48,315.81	44,004.33
		49,016.08	**45,502.41**
(i) Capital Redemption Reserve			
Opening Balance		106.83	106.83
Less: Utilised for issuance of Bonus shares		105.27	-
		1.56	**106.83**
(ii) Debenture Redemption Reserve (refer Note 20.1)			
Opening Balance		674.38	725.36
Add: Transfer from Retained Earnings		-	-
Less: Transfer to Retained Earnings		625.00	50.98
		49.38	**674.38**

20.1. The reserve is created consequent on Non-Convertible Debentures, issued under Companies Act, 2013.

(iii) Capital Reserve			
Opening Balance		1.08	0.88
Add: Transfer during the year		0.22	0.20
		1.30	**1.08**
(iv) General Reserve			
Opening Balance		50.10	50.10
		50.10	**50.10**
(v) Equity Instruments through Other Comprehensive Income			
Opening Balance		976.65	111.43
Add : Additions during the year		(62.97)	865.22
Less : Transferred to Retained Earnings		0.02	-
		913.66	**976.65**
(vi) Foreign Currency Translation Reserve			
Opening Balance		(102.18)	(91.68)
Add : Additions during the year		(1.48)	(10.50)
		(103.66)	**(102.18)**
(vii) Cash Flow Hedge Reserve			
Opening Balance		(208.78)	(239.85)
Add : Effective Portion of Gains/(loss) in a Cash Flow Hedge		(1.10)	34.07
Less : Reclassification to Statement of Profit and Loss		2.19	3.00
		(212.07)	**(208.78)**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

(₹ / Crore)

	31.03.2025	31.03.2024
(viii) Retained Earnings		
Opening Balance	44,004.33	30,181.26
Add : Profit/(Loss) for the year	6,735.70	16,014.61
Add : Transfer from Debenture Redemption Reserve	625.00	50.98
Add : Transfer from Equity Instruments through Other Comprehensive Income	0.02	-
Less : Profit appropriated towards Final/Interim Dividend (refer Note 46)	2,340.60	2,127.82
Add : Share in Other comprehensive Income of equity accounted investees	(2.24)	(0.10)
Less : Remeasurment (Gain)/Loss on Defined Benefit Plans	102.40	114.60
Less: Issuance of Bonus Shares (Utilisation)	(604.00)	-
	48,315.81	**44,004.33**
	49,016.08	**45,502.41**

21 Borrowings

(₹ / Crore)

	31.03.2025	31.03.2024
Bonds and Debentures (refer Note 21.1)		
Un - secured		
Foreign Currency Bonds	4,268.34	4,164.13
8.00% Non-Convertible Debentures	-	500.00
7.00% Non-Convertible Debentures	-	1,999.98
7.03% Non-Convertible Debentures	1,399.85	1,399.84
5.36% Non-Convertible Debentures	1,200.00	1,199.86
6.63% Non-convertible Debentures	1,949.84	1,949.82
6.09% Non-Convertible Debentures	1,499.94	1,499.91
7.81% Non-convertible debentures	1,499.84	1,499.82
7.12% Non-convertible debentures	1,799.98	1,799.90
7.64% Non-convertible debentures	2,499.89	2,499.86
7.54% Non-convertible debentures	749.94	749.93
7.74% Non-convertible debentures	1,649.91	1,649.89
7.22% Non-convertible debentures	2,499.87	-
Term loans		
Secured		
Oil Industry Development Board (refer Note 21.2)	175.00	50.00
Banks (refer Note 21.3)	4,027.02	3,891.10
Un - secured		
From Banks		
Syndicated loans repayable in foreign currency (refer Note 21.4)	13,656.13	13,311.54
Others (refer note 21.5)	7,300.00	7,875.00
	46,175.55	**46,040.58**
Less: Current Maturities of Long Term Borrowings	11,524.78	8,097.54
	34,650.77	**37,943.04**

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
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
7.00% Non-Convertible Debentures	7.00% p.a. payable Annually	14th August 2024
8.00% Non-Convertible Debentures	8.00% p.a. payable Annually	25th April 2024

Of the loan amount ₹ 2,999.97 Crore (31.03.2024: ₹ 2,499.97 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	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
2024-25	-	25.00	Floating rate of interest linked to G-Sec. (₹ 150 Crore) & 5.68% p.a. (₹ 25 Crore)	5.68%
2025-26	25.00	25.00		5.68%
2026-27	37.50	-		-
2027-28	37.50	-		-
2028-29	37.50	-		-
2029-30	37.50	-		-
Total	**175.00**	**50.00**		**-**

Of the above amount, ₹ 25.00 Crore (31.03.2024 : ₹ 50.00 Crore), has been secured with first charge on the facilities of Visakh Refinery Modernisation Project, and an amount of ₹ 150.00 Crore, availed during the current year [out of sanctioned loan amount of ₹ 500.00 Crore], has been secured with first charge on the facilities of City Gas Distribution Project at Uttar Pradesh and Uttarakhand Cluster. Of the total outstanding loan amount, ₹ 25.00 Crore (31.03.2024: ₹ 25.00 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
for the year ended 31st March, 2025

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 1-year MCLR with spread of 0.05%, present effective applicable rate is 9.05% p.a (8.70% p.a. till 4th February 2025).
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 01-02-2027 till 31-07-2036.

With respect to Loan taken by Hindustan Petroleum Corporation Limited

	₹ in Crore		Range of Interest Rate as on	
Repayable during	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
2024-25	-	410.02	Floating rate of interest linked to Repo Rate	Floating rate of interest linked to Repo Rate
2025-26	442.04	442.04		
2026-27	476.58	476.58		
2027-28	124.86	124.86		
Total	**1,043.48**	**1,453.50**		

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 27 monthly pay-outs outstanding as of 31st March 2025.

b) Of this loan amount, ₹ 442.04 Crore (31.03.2024: ₹ 410.02 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		(₹ / Crore)	
Repayable during	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
2024-25	-	550.00	-	4,587.55
2025-26	300.00	300.00	2,564.40	2,502.30
2026-27	450.00	450.00	3,846.60	3,753.45
2027-28	850.00	300.00	7,265.80	2,502.30
Total	**1,600.00**	**1,600.00**	**13,676.80**	**13,345.60**

The Corporation has availed Syndicated Loans from foreign Banks at fixed rate or 3 months floating Term SOFR plus spread (spread range: 90 to 112 basis point per annum). These loans are taken for a period up to 5 years. Of the total loan outstanding as on March 31, 2024, loans aggregating to USD 550 Million (2023-24 : USD 750 Million) have been refinanced through fresh External Commercial Borrowings (ECB's). Of the loan amount, ₹ 2,557.77 Crore (31.03.2024: ₹ 4,587.55 Crore) is repayable within one year and has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

21.5. Other term loans

	₹ in Crore		Range of Interest Rate as on	
Repayable during	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
2024-25	-	575.00	Floating rate of interest linked to 3M T-Bill (₹ 1,500 Crore) & 1M T-Bill (₹ 5,800 Crore)	Floating rate of interest linked to 3M T-Bill (₹ 1,500 Crore) & 1M T-Bill (₹ 6,375 Crore)
2025-26	5,500.00	5,500.00		
2026-27	1,800.00	1,800.00		
Total	**7,300.00**	**7,875.00**		

These loans are taken for a period up to 4 years. Of the loan amount, ₹ 5,500.00 Crore (31.03.2024: ₹ 575.00 Crore) is repayable within one year and the same has been included in 'Current Maturities of Long Term Borrowings' under Note 25.

22 Other Financial Liabilities

		(₹ / Crore)
	31.03.2025	**31.03.2024**
Other Liabilities	0.35	0.32
	0.35	**0.32**

23 Provisions

		(₹ / Crore)
	31.03.2025	**31.03.2024**
Provision for employee benefits	203.24	82.57
Others (refer Note 55)	0.10	0.05
	203.34	**82.62**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

24 Other Non-Current Liabilities

(₹ / Crore)

	31.03.2025	31.03.2024
Capital Grants (refer Note 24.1)	307.78	317.60
Other liabilities	576.98	499.89
	884.76	**817.49**

24.1. a) Includes ₹ 37.37 Crore (31.03.2024: ₹ 36.50 Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 37.50 Crore received from GOI, on completion of first milestone against approved financial assistance for viability gap funding (VGF) of ₹ 150 Crore for setting up commercial scale 2G Ethanol refinery at Bhatinda, Punjab under PM-JIVAN Yojna. Of the total unamortised capital grant, ₹0.13 Crore (31.03.2024: ₹ 1.00 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.

b) Includes ₹129.30 Crore (31.03.2024: ₹ 134.32 Crore) towards non-current portion of unamortised Capital Grant, out of total Grant of ₹ 139.53 Crore received (Out of approved grant of ₹ 199.33 Crore) towards FAME India scheme phase II for installation and commissioning of 1891 EV charging stations across India. Of the total unamortised Capital Grant, ₹ 9.93 Crore (31.03.2024: ₹ 5.21 Crore) towards current portion is included in Note 28.

c) Includes non-current unamortised portion of ₹ 131.99 Crore (31.03.2024: ₹ 136.69 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, ₹ 4.86 Crore (31.03.2024: ₹ 0.55 Crore) towards current portion is included in Note 28.

25 Borrowings

(₹ / Crore)

	31.03.2025	31.03.2024
Loans repayable on demand		
Secured		
from banks		
Cash Credit (refer Note 11.2)	6,851.92	6,498.44
from other parties		
Triparty Repo Dealing System Loan (refer Note 12.1)	404.93	154.97
Clearcorp Repo Order Matching System (refer Note 12.1)	2,760.45	3,721.74
Un-secured		
from banks		
Clean Loans	7,007.08	1,500.48
Short term loans	3,228.95	4,896.91
Current maturities of Long term borrowings (refer Note 25.1)	11,524.78	8,097.54
	31,778.11	**24,870.08**

25.1. Includes borrowings repayable within one year: Loan from Oil Industry and Development Board ₹ 25.00 Crore (31.03.2024: ₹ 25.00 Crore); Secured term loans from Banks ₹ 442.04 Crore (31.03.2024 : ₹ 410.02 Crore); Syndicated term loans repayable in foreign currency ₹ 2,557.77 Crore (31.03.2024: ₹ 4,587.55 Crore); Other term loans from Banks ₹ 5,500.00 Crore (31.03.2024: ₹ 575.00 Crore) and Non Convertible Debentures ₹ 2,999.97 Crore (31.03.2024: ₹ 2,499.97 Crore).

26 Trade Payables

(₹ / Crore)

Particulars	31.03.2025		31.03.2024	
	Undisputed	Disputed	Undisputed	Disputed
(i) MSME				
- Unbilled	201.44	-	185.26	-
- Not Due	654.75	0.11	594.41	-
- Less than 1 year	45.33	0.01	5.28	-
- 1 to 2 years	-	-	0.02	0.04
- 2 to 3 years	-	-	-	0.08
- More than 3 years	-	-	0.01	-
(ii) Others				
- Unbilled	5,682.87	-	7,853.11	-
- Not Due	23,095.49	7.65	18,516.55	7.41
- Less than 1 year	99.84	2.64	129.94	0.40
- 1 to 2 years	6.33	0.54	2.73	0.66
- 2 to 3 years	0.05	-	0.08	0.60
- More than 3 years	0.46	3.29	0.64	2.79
	29,786.56	**14.24**	**27,288.03**	**11.98**

27 Other Financial Liabilities

(₹ / Crore)

	31.03.2025	31.03.2024
Interest accrued but not due on loans	698.03	697.91
Unpaid Dividend (refer Note 27.1)	25.22	20.88
Derivative Liability	58.17	-
Deposits from Dealers /Consumers/Suppliers (refer Note 27.2)	19,061.90	18,333.57
Liability towards Capital Expenditures:		
Outstanding dues of micro enterprises and small enterprises (refer Note 48)	933.35	710.98
Outstanding dues of creditor other than micro and small enterprises	1,955.58	2,539.73
Other Financial Deposits	36.57	19.90
Margin money taken on Derivatives	-	9.84
Other Liabilities	1,658.36	1,302.43
	24,427.18	**23,635.24**

27.1. Dues as at the end of the year for credit to Investor Education and Protection Fund is ₹ Nil Crore (31.03.2024: ₹ Nil Crore).

27.2. a) Includes deposits received towards Rajiv Gandhi Gramin LPG Vitrak Yojana ₹ 241.89 Crore (31.03.2024: ₹ 241.89 Crore) and Prime Minister Ujjavala Yojana of ₹ 3,947.74 Crore (31.03.2024: ₹ 3,842.67 Crore).These deposits have been either made by Government of India or created out of CSR fund.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

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 3.10

28 Other Current Liabilities

(₹ / Crore)

	31.03.2025	31.03.2024
Revenue received in advance	1,132.35	1,367.90
Revenue Grants (refer Note 28.1)	-	0.54
Capital Grant (refer Note 24.1)	15.87	7.72
Statutory Payables	5,048.86	5,240.51
Other Liabilities	215.02	200.91
	6,412.10	**6,817.58**

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)

	31.03.2025	31.03.2024
Provision for employee benefits	1,655.47	1,743.98
Provisions for probable obligations (refer Note 55)	1,756.06	1,649.32
	3,411.53	**3,393.30**

30 Current Tax Liabilities (Net)

(₹ / Crore)

	31.03.2025	31.03.2024
Provision for tax (net of advance tax) (refer Note 41)	194.42	92.56
	194.42	**92.56**

31 Gross Sale of Products

(₹ / Crore)

	2024-25	2023-24
Sale of Products	4,64,611.98	4,60,107.02
Recovery under Subsidy Schemes	14.27	40.30
	4,64,626.25	**4,60,147.32**

31.1. Net of discount of ₹ 4,222.00 Crore (2023-24: ₹ 3,438.66 Crore).

31.2. Subsidy on PDS Kerosene from State Governments amounting to ₹ 14.27 Crore (2023-24: ₹ 40.30 Crore).

31.3. The MoPNG, vide letter dated 30.04.2020, 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. As on March 31, 2025, the Corporation has a negative buffer of ₹ 10,894.53 Crore (31.03.2024 : ₹ 98.70 Crore). In the absence of authorisation from GOI, receivable and revenue to the extent of the above has not been recognised. 'Revenue from Operations' for FY 2023-24 included an amount of ₹ 989.73 Crore, toward adjustment of Negative buffer against positive buffer generated during that year.

31.4. Disaggregation of revenue as required under Ind AS 115:

(₹ / Crore)

	2024-25	2023-24
Exports	10,834.73	8,951.84
Other than export	4,53,791.52	4,51,195.48
	4,64,626.25	**4,60,147.32**

32 Other Operating Revenues

(₹ / Crore)

	2024-25	2023-24
Rent Recoveries	1,077.97	958.54
Miscellaneous Operating Income	1,019.46	863.28
	2,097.43	**1,821.82**

33 Other Income

(₹ / Crore)

	2024-25	2023-24
Interest Income on Financial Assets carried at amortized cost:		
On Deposits	2.61	0.95
On Staff Loans	64.75	48.62
On Customers' Accounts	572.61	547.57
Interest On Investments carried at fair value through Profit or Loss	331.58	368.72
Interest on Other Financial Assets carried at amortized cost	372.42	143.31
Interest on Others	108.49	117.41
	1,452.46	**1,226.58**
Dividend Income from non-current equity instruments at FVTOCI	50.16	46.81
Fair value gain on Current Investments carried at FVTPL	27.65	72.09
Profit on Sale/write off of Property Plant & Equipments/Capital Work in Progress/ Assets classified as held for Sale/Disposal (net)	-	36.49
Reversal of Loss allowance on Doubtful debts/Receivables/loans net of provision of ₹ 87.36 Crore (2023-24: ₹ Nil Crore)	1.97	-
Miscellaneous Income	555.61	534.97
	635.39	**690.36**
	2,087.85	**1,916.94**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

34 Cost of Materials Consumed

(₹/Crore)

	2024-25	2023-24
Cost of Raw Materials Consumed	1,45,922.59	1,26,570.69
Packages Consumed	414.72	395.02
	1,46,337.31	**1,26,965.71**

35 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Increase)/Decrease

(₹ / Crore)

		2024-25	2023-24
(A) Closing 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) Opening Stock:			
Work-in-progress		2,437.26	1,913.26
Finished Goods		11,481.96	9,140.60
Stock-in-trade		12,505.40	12,638.27
		26,424.62	**23,692.13**
	(B-A)	**1,016.00**	**(2,732.49)**

36 Employee Benefits Expense

(₹ / Crore)

	2024-25	2023-24
Salaries, Wages, Bonus, etc.	2,378.30	2,627.34
Contribution to Provident Fund (refer Note 62)	182.41	182.52
Pension, Gratuity and Other Employee Benefits	247.03	227.42
Employee Welfare Expenses	573.49	432.46
	3,381.23	**3,469.74**

37 Finance costs

(₹ / Crore)

	2024-25	2023-24
Interest (refer Note 37.1)	3,192.17	2,408.98
Exchange differences regarded as an adjustment to borrowing costs	157.39	107.79
Other borrowing costs	15.92	39.23
	3,365.48	**2,556.00**

37.1. Includes interest u/s 234B/234C of Income Tax Act, 1961 for an amount ₹ 12.63 Crore (2023-24: ₹ 5.85 Crore).

38 Other Expenses

(₹ / Crore)

	2024-25	2023-24
Transportation Expenses	9,427.60	8,770.56
Consumption of Stores, Spares and Chemicals	454.81	423.05
Power and Fuel	5,211.52	4,920.71
Less : Consumption of fuel out of own production	4,690.69	4,528.43
Power and fuel consumed (net)	520.83	392.28
Repairs and Maintenance - Buildings	94.95	84.65
Repairs and Maintenance - Plant and Machinery	1,625.21	1,426.52
Repairs and Maintenance - Other Assets	517.98	498.63
Insurance	299.89	318.57
Rates and Taxes	81.65	143.63
Irrecoverable Taxes and Other Levies	813.31	844.97
Rent	240.25	389.96
Travelling and Conveyance	310.28	286.94
Electricity and Water	1,704.82	1,298.37
Corporate Social Responsibility (CSR) Expenses (refer Note 52)	92.05	64.22
Loss allowance on Doubtful debts/Receivables/loans net of reversal ₹ Nil Crore (2023-24: ₹ 972.29 Crore)	-	93.97
Bad Debts/Receivables written off	0.64	296.54
Loss on Sale/write off of Property Plant & Equipments/Capital Work In Progress/ Assets classified as held for Sale/Disposal (net)	16.13	-
Security Charges	329.07	314.87
Advertisement and Publicity (refer Note 38.1)	305.76	375.75
Consultancy and Technical Services	196.81	133.34
Loss on Foreign Currency Transaction and Translation (net)	449.39	248.85
Exploration Cost	1.65	1.87
Payments to the auditors for:		
- Audit Fees	0.89	0.89
- Other Services	0.83	1.07
- Reimbursement of expenses	0.08	0.07
Sundry Expenses and Charges (Not otherwise classified)	1,790.00	1,497.80
	19,274.88	**17,907.37**

38.1. Includes ₹ 104.76 Crore (2023-24: ₹ 252.59 Crore) incurred towards implementation of PMUY-2 Scheme (including extension of PMUY-2 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 Consolidated Financial Statements
for the year ended 31st March, 2025

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)

	31.03.2025			31.03.2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments*	1.77	1,551.87	-	1.75	1,605.70	-
- Preference Shares	103.79	-	-	96.05	-	-
- Debt Instruments	3,252.49	-	-	5,182.70	-	-
Loans						
- Employee Loans	-	-	624.28	-	-	506.17
- Other loans	-	-	4,643.21	-	-	803.21
Trade receivables	-	-	11,780.71	-	-	9,324.09
Cash and cash equivalents	-	-	166.22	-	-	279.85
Bank balances other than cash & cash equivalents	-	-	87.58	-	-	193.58
Other Financial Assets						
- Derivative Assets (for hedging)	-	95.48	-	-	2.92	
- Amounts recoverable under subsidy schemes			3.26	-	-	7.89
- Others	-	-	3,090.34	-		2,749.78
Total	**3,358.05**	**1,647.35**	**20,395.60**	**5,280.50**	**1,608.62**	**13,864.57**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	-	-	4,268.34	-	-	4,164.13
- Non-Convertible Debentures	-	-	16,749.06	-	-	16,748.81
- Oil Industry Development Board	-	-	175.00	-	-	50.00
- Syndicated Loans from Foreign Banks						
- Fixed rate loan		-	2,557.76	-	-	2,488.83
- Variable rate loan	-	-	11,098.37	-	-	10,822.71
- Loan from Indian Banks	-	-	11,327.02	-	-	11,766.10
- Cash Credit	-	-	6,851.92	-	-	6,498.44
- Short term loans from banks	-	-	3,228.95	-	-	4,896.91
- Clean Loans	-	-	7,007.08	-	-	1,500.48
- Triparty Repo Dealing System Loan	-	-	404.93	-	-	154.97
- Clearcorp Repo Order Matching System	-	-	2,760.45	-	-	3,721.74
Lease Liabilities	-	-	4,129.34	-	-	3,870.70
Trade Payables	-	-	29,800.80	-	-	27,300.01
Other Financial Liabilities						
- Deposits from Consumers	-	-	19,061.90	-	-	18,333.57
- Derivative liabilities (for hedging)	-	58.17	-	-	-	-
- Liability towards Capital Expenditure	-	-	2,888.93	-	-	3,250.71
Others	-	-	2,418.53	-	-	2,051.28
Total	**-**	**58.17**	**1,24,728.38**	**-**	**-**	**1,17,619.39**

* 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)

	31.03.2025			31.03.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments						
- Investment in Equity Instruments	1,551.87	-	1.77	1,605.70	-	1.75
- Investment in Preference Shares	-	-	103.79	-	-	96.05
- Investment in Debt Instruments	3,252.49	-	-	5,182.70	-	-
Loans						
- Employee Loans	-	624.28	-	-	506.17	-
- Other Loans	-	-	456.36	-	-	522.48
Other Financial Assets						
- Derivative Assets (for hedging)	-	95.48	-	-	2.92	-
Total	**4,804.36**	**719.76**	**561.92**	**6,788.40**	**509.09**	**620.28**
Financial liabilities						
Borrowings						
- Foreign Currency Bonds	4,202.35	-	-	3,983.42	-	-
- Non Convertible Debentures	-	17,241.47	-	-	17,727.74	-
- Oil Industry Development Board Loan	-	24.86	-	-	49.26	-
- Syndicated Loan from Foreign Banks						
- Fixed rate loan	-	2,487.65	-	-	2,325.49	-
Other Financial Liabilities						
- Derivative Liabilities (for hedging)	-	58.17	-	-	-	-
Total	**4,202.35**	**19,812.15**	**-**	**3,983.42**	**20,102.49**	**-**

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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

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 Group 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, 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 optimising 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)

	31.03.2025			31.03.2024		
Past due	Gross carrying amount	Weighed average loss rate	Loss allowance	Gross carrying amount	Weighed average loss rate	Loss allowance
0-90 days	11,318.03	0.10%	11.41	8,935.54	0.09%	7.61
91-360 days	339.70	11.57%	39.30	241.46	15.82%	38.19
More than 360 days	489.94	64.55%	316.24	438.91	56.05%	246.02
	12,147.66		**366.95**	**9,615.91**		**291.82**

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 01.04.2023	**255.74**	**25.01**
Add : Loss allowance recognised	77.93	301.06
Less : Loss allowance reversed	-	-
Less : Amounts written off	41.85	-
Balance as on 31.03.2024	**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 on 31.03.2025	**366.95**	**238.19**

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 ₹ 166.22 Crore as at 31.03.2025 (31.03.2024: ₹ 279.85 Crore). The cash and cash equivalents (other than cash on hand) are held with scheduled banks. The Groupo 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's 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. Group taps domestic as well as foreign debt markets from time to time to ensure appropriate funding mix and diversification across geographies.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow:

(₹ / Crore)

	Contractual cash flows					
	31.03.2025			31.03.2024		
	Up to 1 year	1-3 years	More than 3 years	Up to 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities						
Borrowings and interest thereon	34,473.62	26,611.43	14,139.11	27,860.83	23,570.61	22,045.94
Trade payables	29,800.80	-	-	27,300.01	-	-
Other financial liabilities	23,670.98	-	0.35	22,937.33	-	0.32
Total	**87,945.40**	**26,611.43**	**14,139.46**	**78,098.17**	**23,570.61**	**22,046.26**
Derivative financial liabilities						
Commodity contracts (net settled)	-	-	-	-	-	-
Forward exchange contracts (net)	58.17	-	-	-	-	-
Total	**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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

Exposure to currency risk - The currency profile of financial assets and financial liabilities is as below:

(₹ / Crore)

	31.03.2025			31.03.2024		
	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	1,657.43	-	-	1,703.50	-	-
Current investments	3,252.49	-	-	5,182.70	-	-
Long-term loans	5,148.97	-	-	1,201.41	-	-
Short-term loans	118.52	-	-	107.97	-	-
Trade receivables	9,980.82	1,799.89	-	7,469.04	1,855.05	-
Cash and Cash Equivalents	166.22	-	-	279.85	-	-
Bank balances other than cash & cash equivalents	87.58	-	-	193.58	-	-
Others Non-Current Financial Assets	461.95	-	-	204.24	-	-
Others Current Financial Assets	2,630.81	96.32	-	2,524.27	32.08	-
Exposure for assets - A	**23,504.79**	**1,896.21**	**-**	**18,866.56**	**1,887.13**	**-**
Financial liabilities						-
Long term borrowings including current maturities	28,251.08	17,924.47	-	28,564.91	17,475.67	-
Non-Current lease liabilities	3,875.76		-	3,645.15	-	-
Short term borrowings	17,892.14	2,361.19	-	12,048.81	4,723.73	-
Current lease liabilities	253.58		-	225.55	-	-
Trade Payables*	13,941.07	15,349.22	510.51	17,254.09	7,552.00	2,493.93
Other non-current financial liabilities	0.35	-	-	0.32	-	-
Other current financial liabilities	24,137.46	283.90	5.82	23,339.27	294.63	1.34
	88,351.43	**35,918.79**	**516.33**	**85,078.10**	**30,046.03**	**2,495.27**
Less: Foreign currency forward exchange contracts	-	3,632.90	-	-	-	-
Exposure for liabilities - B	**88,351.43**	**32,285.89**	**516.33**	**85,078.10**	**30,046.03**	**2,495.27**
Net exposure (Assets - Liabilities)(A - B)	**(64,846.64)**	**(30,389.68)**	**(516.33)**	**(66,211.53)**	**(28,158.90)**	**(2,495.27)**

*Exposure of other foreign currencies in Trade Payables, include exposure in AED Currency in INR Terms, for ₹ 492.19 Crore [AED 1 = ₹ 23.272] (31.03.2024 : ₹ 2,484.73 Crore [AED 1 = ₹ 22.72).

The following exchange rates have been applied during the year

INR	31.03.2025	31.03.2024
USD 1	85.48	83.41

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

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	31.03.2025		31.03.2024	
1% movement	1%		1%	
USD	**(303.90)**	**303.90**	**(281.59)**	**281.59**

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	
	31.03.2025	31.03.2024
Fixed-rate instruments		
Financial assets	3,293.07	5,246.97
Financial liabilities	43,088.90	35,378.76
Variable-rate instruments		
Financial assets	6,352.86	2,294.28
Financial liabilities	23,339.98	27,434.36

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
	31.03.2025		31.03.2024	
Floating rate borrowings	(51.63)	51.63	(53.09)	53.09
Cash flow sensitivity	**(51.63)**	**51.63**	**(53.09)**	**53.09**

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)	
	31.03.2025	31.03.2024
Crude/Product	**30.60**	**4.95**

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%
	31.03.2025		31.03.2024	
Commodity Derivative Contracts	**76.40**	**93.45**	**194.96**	**-**

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
	31.03.2025		31.03.2024	
Equity Investment in Oil India Limited	**77.59**	**(77.59)**	**80.29**	**(80.29)**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

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 ₹ (95.48) Crore [2023-24: ₹ (2.92) 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.

The Group is holding the following derivative contracts

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 (₹)	-	-	-	-	-	**-**

As at March 31, 2024	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)	0.65	1.30	1.50	1.50	-	**4.95**
Nominal amount (₹ /Crore)	104.73	209.46	271.02	271.02	-	**856.23**
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 (₹)	-	-	-	-	-	**-**

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Nominal Amount	4,883.61	856.23	3,747.66	-	-	-
Carrying Amount	95.48	2.92	(58.17)	-	-	-
Line item in Balance sheet that include Hedge Instrument	Other Financial Assets/ (Other Financial Liabilities)					

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

The Impact of Cash flow Hedge in the statement of Profit and Loss and Other comprehensive Income (OCI)

(₹ / Crore)

	Highly Probable Forecast Transaction	
	2024-25	2023-24
Hedging Gain/(Loss) recognised in OCI*	95.48	2.92
Income Tax on Above	(24.03)	(0.73)
Net amount recognised in Cash Flow Hedge Reserve	**71.45**	**2.19**
Amount reclassified from Cash Flow Hedge Reserve to Statement of profit and loss	2.92	4.01
Income Tax on Above	(0.73)	(1.01)
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 31.03.2025 and 31.03.2024. 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 March 31, 2025					
Financial assets					
Trade Receivables	13,894.64	(2,113.93)	11,780.71	-	11,780.71
Financial liabilities					
Trade Payables	31,914.73	(2,113.93)	29,800.80	-	29,800.80
Other Current Financial Liabilities	24,427.18	-	24,427.18	-	24,427.18
As on Mar 31, 2024					
Financial assets					
Trade Receivables	12,261.90	(2,937.81)	9,324.09	-	9,324.09
Financial liabilities					
Trade Payables	30,237.82	(2,937.81)	27,300.01	-	27,300.01
Other Current Financial Liabilities	23,635.24	-	23,635.24	-	23,635.24

41 Tax expense

(a) Amount recognised in Statement of Profit and Loss

(₹ / Crore)

	2024-25	2023-24
Current tax expense		
Current year	1,770.92	814.36
Short/(Excess) provision of tax of earlier years (refer Note 41(f))	(249.07)	(266.93)
Deferred tax expense		
Origination and reversal of temporary differences	597.42	3,936.66
Short/(Excess) provision of tax of earlier years (refer Note 41(f))	144.91	1.57
Tax expense recognised	**2,264.18**	**4,485.66**

(b) Amount recognised in Other Comprehensive Income

(₹ / Crore)

	2024-25			2023-24		
	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	(136.71)	(34.31)	(102.40)	(152.97)	(38.37)	(114.60)
Fair value changes on Equity Instruments	(53.84)	9.13	(62.97)	932.53	67.31	865.22
Items that will be reclassified to profit or loss:						
Effective Portion of Gains/(loss) in a Cash Flow Hedge	95.48	24.03	71.45	2.92	0.73	2.19

(c) Reconciliation of effective tax rate

	31.03.2025		31.03.2024	
	%	(₹ / Crore)	%	(₹ / Crore)
Profit before tax		**8,999.88**		**20,500.27**
Tax as per Corporate Tax Rate	**25.168%**	**2,265.09**	**25.168%**	**5,159.51**
Tax effect of:				
Expenses not deductible for tax purposes (net)	0.299%	26.90	0.014%	2.89
Income for which Deduction/ Exemption available	(0.140%)	(12.63)	(0.057%)	(11.78)
Interest expense u/s 234B/C not deductible for tax purposes	0.035%	3.18	0.007%	1.47
Share in profit/loss (net of tax) of equity accounted investees	0.334%	30.10	(2.220%)	(455.03)
Losses of Subsidiary not available for set-off in Group profit	0.481%	43.29	0.104%	21.34
Deferred tax assets on Unrealised profits	0.488%	43.92	0.129%	26.36
Adjustments recognised in current year in relation to the current tax of prior years	(1.157%)	(104.16)	(1.294%)	(265.36)
Others	(0.350%)	(31.51)	0.031%	6.26
Income Tax Expense	**25.158%**	**2,264.18**	**21.881%**	**4,485.66**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

(d) Movement in deferred tax balances

(₹ / 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
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**

(₹ / Crore)

	Net balance 01.04.2023	Recognised in		Net balance 31.03.2024
		Profit or Loss	OCI	
Deferred tax Asset				
Provision for Employee Benefits	175.67	18.53	-	194.20
Provision for Doubtful Debts & Receivables	280.08	25.92	-	306.00
Disallowance u/s 43B	42.14	43.02	-	85.16
Loss Carry Forward	1,780.38	(1,780.38)	-	-
Current investments	24.76	(3.47)	-	21.29
Others	357.74	(32.04)	0.27	325.97
	2,660.77	**(1,728.42)**	**0.27**	**932.62**
Deferred Tax Liabilities				
Property, plant and equipment	5,588.40	2,203.55	-	7,791.95
Deferred Income	-	6.25	67.31	73.56
	5,588.40	**2,209.80**	**67.31**	**7,865.51**
Deferred Tax (Assets)/Liabilities	**2,927.63**	**3,938.22**	**67.04**	**6,932.89**

(e) Finance Act (No. 2), 2024, has increased tax rate for long-term capital gains from 10% to 12.5%. Accordingly, in compliance with Ind AS 12, deferred tax liabilities have been remeasured, resulting in an additional charge of ₹18.39 Crore, of which ₹16.83 Crore recognised in Other Comprehensive Income and ₹1.56 Crore in the Statement of Profit and Loss.

(f) Short or (excess) provision for tax of earlier years: Excess provision reversed during the year ended 31.03.2025 for (₹ 104.16 Crore) [2023-24: (₹ 265.36 Crore)], includes reversal of provision and interest towards current tax of (₹ 249.07 Crore) [2023-24 : (₹ 266.93 Crore)] and additional provision towards deferred tax of ₹ 144.91 Crore [2023-24 : ₹ 1.57 Crore] with respect to updated tax position on account of income tax orders.

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)

	31.03.2025	31.03.2024
Trade Receivables	11,780.71	9,324.09
Liabilities under contractual obligation	1,132.35	1,367.90

During the financial year, the Corporation recognized revenue of ₹ 1,152.89 Crore (2023-24: ₹ 1,044.13 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)

	31.03.2025	31.03.2024
Less than one year	523.95	493.78
Between one and three years	940.87	923.49
More than three years	6,708.05	6,092.75
	8,172.87	**7,510.02**

B. Other Disclosures

(₹ / Crore)

Particulars	31.03.2025	31.03.2024
a) Expense relating to short-term leases	1,710.84	1,369.53
b) Expense relating to leases of low-value assets*	15.05	13.42
c) Expense relating to variable lease payments not included in the measurement of lease liabilities	6,550.84	6,164.16
d) income from sub-leasing of 'right-of-use'	70.78	63.20
e) Interest expense on lease liabilities	354.08	307.12
f) Total cash outflow for leases	563.77	588.66

* 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 Consolidated Financial Statements
for the year ended 31st March, 2025

C. The following are the carrying values of Right-of-use ("ROU") assets

(₹ /Crore)

	Class of Underlying Asset			
Particulars	**Land**	**Buildings**	**Plant & Equipment**	**Total**
Gross Block				
As on 01.04.2024	**5,398.51**	**210.60**	**45.56**	**5,654.67**
Additions	501.95	84.51	45.64	**632.10**
Deductions/ Reclassifications	87.58	5.63	-	**93.21**
As on 31.03.2025	**5,812.88**	**289.48**	**91.20**	**6,193.56**
Depreciation/ Amortisation				
As on 01.04.2024	**996.78**	**69.65**	**12.15**	**1,078.57**
For the year	327.64	94.58	14.29	**436.50**
Deductions/ Reclassifications	61.20	24.77	-	**85.97**
As on 31.03.2025	**1,263.22**	**139.45**	**26.44**	**1,429.10**
Impairment				
As on 01.04.2024	**0.43**	**-**	**-**	**0.43**
For the year	**-**	**-**	**-**	**-**
Deductions/ Reclassifications	**-**	**-**	**-**	**-**
As on 31.03.2025	**0.43**	**-**	**-**	**0.43**
Net Block as on 01.04.2024	**4,401.30**	**140.95**	**33.41**	**4,575.66**
Net Block as on 31.03.2025	**4,549.23**	**150.03**	**64.76**	**4,764.03**

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)

	2024-25	**2023-24**
Profit/(Loss) attributable to equity holders for basic and diluted earnings per share (A)	6,735.70	16,014.61
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)	**31.66**	**75.26**

Note : Pursuant to the issuance of bonus shares [Nos. 70,92,74,172] during the current year, the basic & diluted earning per share (EPS) for FY 2023-24 has been adjusted from ₹ 112.89 per share to ₹ 75.26 per share.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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)

	31.03.2025	31.03.2024
Total Debt (excluding Lease Liabilities) (refer note 21 and 25)	66,428.88	62,813.12
Total Equity (refer Note 19 and 20)	51,144.29	46,921.35
Debt to Equity ratio	**1.30**	**1.34**

46 Dividends

(₹ / Crore)

		2024-25	2023-24
(i)	**Dividends paid during the year**		
	Final dividend per fully paid share for the year ended 31.03.2024: ₹16.50 [pre-bonus], ₹11.00 [post-bonus] (31.03.2023: ₹ Nil)	2,340.60	-
	Interim dividend per fully paid share for the year ended 31.03.2025: ₹ Nil (31.03.2024: ₹ 15.00)	-	2,127.82
(ii)	**Dividends to be paid, not recognised at the end of the reporting period**		
	The Board have recommended a final dividend of ₹ 10.50 per fully paid equity share (31.03.2024: ₹16.50 [pre-bonus], ₹11.00 [post-bonus]), subject to the approval of shareholders in the ensuing annual general meeting.	2,234.21	2,340.60

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 the year.

47

(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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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 on which Auditors have relied upon

(₹ / Crore)

Particulars	31.03.2025		31.03.2024	
	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	933.35	901.64	710.98	785.10
- 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.	-	-	-	-

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
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
ii HMEL Organics Private Limited

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 (from 1st May 2023)
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)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

3. Independent Directors

i. Smt. Vimla Pradhan (upto 15th November, 2024)
ii. Shri Bechan Lal (upto 15th November, 2024, & from 28th March 2025)
iii. Shri Vivekananda Biswal (upto 15th November, 2024)
iv. Shri Ramdarshan Singh Pal (upto 15th November, 2024)
v. Dr. Nagaraja Bhalki (upto 29th December, 2024)
vi. Shri Narendiran K S
vii. Smt. Sharda Singh Kharwar (from 28th March, 2025)

4. Government Nominee Directors

i. Shri Vinod Seshan (from 13th May, 2024)
ii. Smt. Sujata Sharma (up to 13th May, 2024)
iii. Shri Pankaj Kumar

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:

B. Details of transactions with related parties

(₹ / Crore)

No.	Nature of Transactions	2024-25	2023-24
(i)	**Sale of goods**		
	HPCL-Mittal Energy Limited	70.26	263.65
	Hindustan Colas Private Limited	1,176.72	982.74
	South Asia LPG Company Private Limited	0.19	0.12
	HPCL-Mittal Pipelines Limited	0.47	0.16
	HMEL Organics Private Limited	0.05	-
		1,247.69	**1,246.67**
(ii)	**Purchase of goods**		
	HPCL-Mittal Energy Limited	60,453.05	61,040.18
	Hindustan Colas Private Limited	682.68	486.60
	HMEL Organics Private Limited	431.55	0.28
		61,567.28	**61,527.06**
(iii)	**Dividend income**		
	HPCL-Mittal Energy Limited	126.07	300.04
	Hindustan Colas Private Limited	70.88	23.63
	South Asia LPG Company Private Limited	25.00	50.00
		221.95	**373.67**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ / Crore)

No.	Nature of Transactions	2024-25	2023-24
(iv)	**Services provided (Manpower Supply Service)**		
	Hindustan Colas Private Limited	3.89	3.37
	South Asia LPG Company Private Limited	0.90	0.74
		4.79	**4.11**
(v)	**Lease rental income**		
	HPCL-Mittal Energy Limited	1.20	1.20
	Hindustan Colas Private Limited	0.38	0.38
	South Asia LPG Company Private Limited	1.48	1.40
		3.06	**2.98**
(vi)	**Other Income (Services provided)**		
	HPCL-Mittal Energy Limited	94.44	117.20
	Hindustan Colas Private Limited	4.83	4.64
	South Asia LPG Company Private Limited	7.36	8.61
		106.63	**130.45**
(vii)	**Others Expenses (Services availed)**		
	HPCL-Mittal Energy Limited	18.73	17.18
	Hindustan Colas Private Limited	18.19	15.66
	South Asia LPG Company Private Limited	43.43	46.62
		80.35	**79.46**

Note: The above figures do not include taxes.

(₹ / Crore)

No.	Nature of Transactions	31.03.2025	31.03.2024
(viii)	**Receivables**		
	HPCL-Mittal Energy Limited	17.52	36.76
	Hindustan Colas Private Limited	52.04	3.09
	South Asia LPG Company Private Limited	0.80	2.31
		70.36	**42.16**
(ix)	**Payables**		
	HPCL-Mittal Energy Limited	3,378.18	3,907.07
	Hindustan Colas Private Limited	103.09	73.37
	South Asia LPG Company Private Limited	4.90	9.24
	HMEL Organics Private Limited	16.57	0.28
		3,502.74	**3,989.96**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

(x) 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

Transactions with Post Employment Benefit Plans managed through separate trust during the year ended 31st March, 2024

(₹ / Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable)/ Payable
Hindustan Petroleum Corporation Limited Provident Fund	Provident Fund	168.97	(38.09)	14.19
Hindustan Petroleum Corporation Limited Employees' Post-Retirement Medical Benefit Fund	Post Retirement Medical Benefit	180.96	-	105.14
Hindustan Petroleum Corporation Limited Employees' Group Gratuity Assurance Scheme	Gratuity	27.54	-	27.54
Hindustan Petroleum Corporation Limited Employees' Superannuation Benefit Fund Scheme	Superannuation benefit	100.13	7.67	7.55

* Includes partial return of advance by PF Trust, credit towards LIC policy charges, payment to the death beneficiaries reimbursed through the Trust.

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;
- 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 Group's business on terms comparable to those with other entities that are not Government related.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

D. Remuneration paid to Key Management Personnel (KMP)*

(₹ / Crore)

No.	Description	2024-25	2023-24
(i)	Short-term Employee Benefits	5.74	4.16
(ii)	Post-Employment Benefits	0.67	0.44
(iii)	Other long-term employee Benefits	0.79	0.29
		7.20	**4.89**

* 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	31.03.2025	31.03.2024
(i)	Shri Rajneesh Narang	0.91	0.90
(ii)	Shri S Bharathan	0.08	0.08
(iii)	Shri Amit Garg	0.13	0.15
(iv)	Shri K. S. Shetty	0.58	0.69
(v)	Shri V. Murali	0.15	0.16
		1.85	**1.98**

F (i). 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 Consolidated Financial Statements
for the year ended 31st March, 2025

F (ii). Sitting Fee paid to Non-Executive Directors during the year ended 31st March, 2024

(₹ / 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	0.05	0.05	0.05	0.05	0.05	0.05
Audit Committee	-	0.02	0.02	0.02	-	-
Stakeholders Relationship Committee	-	-	0.00	-	0.00	-
Nomination & Remuneration Committee	0.00	-	-	0.00	0.00	0.00
CSR & Sustainability Development Committee	0.02	0.02	-	0.02	-	-
Investment Committee	-	-	0.02	-	0.02	0.01
Independent Directors Meeting	0.00	0.00	0.00	0.00	0.00	0.00
Risk Management Committee	0.01	0.01	-	-	-	0.00
Departmental Promotion Committee	-	-	-	0.00	-	-
Total Sitting Fees	**0.08**	**0.10**	**0.09**	**0.10**	**0.07**	**0.07**

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

Name of the Block	Participating Interest of HPCL in %	
	31.03.2025	31.03.2024
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

Name of the Block	Participating Interest of HPCL in %	
	31.03.2025	31.03.2024
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 MoP&NG vide its letter dated 2nd June 2017 has terminated the PSC	50.00	50.00
Hirapur – SC Contract was terminated on 25th March 2021, and the field has been handed over to ONGC.	50.00	50.00
Outside India (refer Note 51)		
Yolla Field (Australia) Licence T/L-1	-	11.25
Trefoil Field (Australia) Permit T/18P	-	9.75

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 2023-24 and the information received for FY 2024-25.

(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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

The Company's share of assets and liabilities as at 31st March 2025 and the Income and expenditure for the year in respect of above joint venture is as follows:

(₹ / Crore)

Description	2024-25	2023-24
A. Property, Plant & Equipment (Gross)	-	-
B. Intangible asset under development	-	-
C. Other Net Non-Current Assets	0.35	0.35
D. Net Current Assets (*)	0.07	4.70
E. Income	-	-
F. Expenditure	0.13	0.00

(*) Includes receivable from joint venture amounting to ₹ 4.48 Crore (2023-24: ₹ 4.49 Crore).

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 (31.03.2024 : ₹ 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	2024-25	2023-24
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 (*)	0.30	2.96
E. Expenditure	0.00	0.01

(*) Includes receivables from joint venture amounting to ₹ 2.66 Crore (31.03.2024 : ₹ 2.66 Crore)

2. Estimated Hydrocarbon Proven Reserves as on 31st March, 2025 in the Oil fields as follows

a) International Operations (Yolla Field, Australia – License T/L 1 – Offshore Field)

Particulars	2024-25	2023-24
Recoverable Reserves (*)	MM BoE	MM BoE
	-	0.499

(*) Company share in Reserve.

3. Quantitative Particulars of Petroleum

Total Dry Crude Production*	2024-25	2023-24
	BoE	BoE
Yolla Field (T/L1) Australia	6,941	95,108
Total	**6,941**	**95,108**

* Company share in Field prior to completion of sale on May 01, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

51

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 (calculated based on certain assumptions, on which auditors have relied upon) with the carrying value of assets under respective CGUs.

Prize Petroleum International Pte. Ltd. (PPIPL) carries out impairment testing on assets pertaining to E&P Blocks, basis the inputs received from Operator, and accordingly an impairment loss of ₹ Nil Crore (2023-24 :₹ 3.78 Crore), has been recognised.

Further, 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 (~₹ 90 Crore), plus applicable taxes, was payable to the Buyer. This comprised of an upfront payment of AUD 11.3 Million (~₹ 61 Crore), which has been discharged [net of Inter-period adjustments, applicable taxes etc.] during the current year, and also the titles related to E&P assets, have been transferred to the Buyer. The balance deferred payment of AUD 5.3 Million (~₹ 29 Crore, excluding applicable taxes) is contingent upon certain decisions to be taken by the Buyer in future.

Pursuant to above arrangement, assets amounting to ₹ Nil Crore (31.03.2024 : ₹ 41.27 Crore) and the related liabilities amounting to ₹ Nil Crore (31.03.2024 : ₹ 91.19 Crore), pertaining to these E&P Blocks were classified and included under "Assets classified as held for sale/disposal", and "Liabilities directly associated with assets classified as held for sale" respectively.

52

During the current year, Corporation has spent an amount of ₹ 99.04 Crore [including ₹ 11.69 Crore set-off of excess spent from FY 2023-24, and ₹ 6.99 Crore being carried forward for set-off to FY 2025-26] towards Corporate Social Responsibility (CSR). The Companies Act, 2013 & rules made thereunder, required an amount of ₹ 92.05 Crore (2023-24 : ₹ 64.22 Crore) to be spent during the year, and the same was also duly approved by the Board of Directors. During FY 2023-24, Corporation has spent an amount of ₹ 75.91 Crore [including ₹ 11.69 Crore, carried forward for set-off to FY 2024-25], towards CSR.

(₹ / Crore)

No.	Head of Expenses	2024-25	2023-24
1	Promoting Education	33.70	24.78
2	Promoting Health Care	11.20	20.26
3	Empowerment of Socially and Economically Backward groups	0.75	0.06
4	Promotion of Nationally recognized and Para-Olympic Sports	0.33	0.53
5	Imparting Employment by Enhancing Vocation Skills	28.35	21.28
6	Swachh Bharat Abhiyaan	3.98	1.80
7	Environment Sustainability	0.35	2.13
8	Rural Development	2.04	1.09
9	Others	6.65	3.98
	Sub-Total	**87.35**	**75.91**
	Add: Amount set off from excess spent during previous financial year	11.69	-
	Total	**99.04**	**75.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

Amount spent during the financial year 2024-25 [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)	10.68	-	87.35
(ii)	Purpose other than (i) above	70.37	6.30	

Amount spent during the financial year 2023-24 [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)	13.86	-	75.91
(ii)	Purpose other than (i) above	52.04	10.01	

Section 135(6) (Ongoing Project) details of Unspent CSR amount

(₹ / Crore)

Particulars	2024-25	2023-24
Opening Balance		
- With Company	-	-
- in separate CSR Unspent A/c	22.71	-
Amount transferred to CSR Unspent A/c during the year	-	58.74
Amount spent during the year	19.40	36.03
Amount Spent from		
- From Company's bank A/c	-	-
- From Separate CSR Unspent A/c	19.40	36.03
Closing Balance		
- With Company	-	-
- in separate CSR Unspent A/c*	3.31	22.71

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

Section 135 (5) details of Excess amount spent

(₹ / Crore)

Particulars		2024-25	2023-24
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]	80.36	64.22
b)	Amount set off from excess spent during previous year (Opening Balance)	11.69	-
c)	Surplus arising out of CSR projects	-	-
d)	**Amount required to be spent during the year**	**92.05**	**64.22**
e)	Amount available for set off from preceding year	11.69	-
f)	Amount spent during the year [including set-off of excess spent during previous year/being carried forward to next year]	99.04	75.91
g)	Amount available for set off in succeeding years [f-d]	6.99	11.69

* 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 is being spent in accordance with the applicable CSR Rules. During FY 2024-25, an amount of ₹ 19.40 Crore has been utilized (2023-24 : ₹ 36.03 Crore), the balance amount of ₹ 3.31 Crore shall be utilized in subsequent financial year in line with the approvals and applicable CSR Rules.

53 Contingent Liabilities and Commitments*

(₹ / Crore)

		31.03.2025	31.03.2024
I.	**Contingent Liabilities**		
A.	**Disputed demands/claims subject to appeals / representations filed by the Corporation**		
i.	Income Tax	38.31	31.59
ii.	Sales Tax/Octroi	2,182.35	1,107.67
iii.	Excise/Customs	283.43	273.91
iv.	Land Rentals & Licence Fees	245.10	198.30
v.	Employee Benefits/Demands (to the extent quantifiable)	22.15	59.37
vi.	Others	64.70	108.96
		2,836.04	**1,779.80**
B.	**Disputed demands/claims subject to appeals / representations filed against the Group**		
i.	Income Tax	3.05	3.33
ii.	Sales Tax/Octroi	6.56	5.20
iii.	Excise/customs	835.72	798.76
iv.	Employee Benefits/Demands (to the extent quantifiable)	109.04	107.98
v.	Claims against the Group not acknowledged as Debts (refer Note 53.1)	697.60	585.86
vi.	Others	513.49	710.87
		2,165.46	**2,212.00**

* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.

(₹ / Crore)

		31.03.2025	31.03.2024
II.	**Guarantees given to Others**	**1,112.69**	**1,163.52**

(Further an amount of ₹ 1,498.35 Crore (31.03.2024 : ₹ 1,547.69 Crore) is towards share of jointly controlled entities and associates)
(Further an amount of ₹ 312.08 Crore (31.03.2024 : ₹ 304.54 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 contrThe 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 ₹ 312.08 Crore @ Exchange rate of 1 USD = ₹ 83.48 (31.03.2024 : ₹ 304.54 Crore @ Exchange rate of 1 USD = ₹ 83.41), 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

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

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, but all these notices were returned unattended by ABG. Company has also attempted to identify the assets of ABG 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 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, 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.

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 ₹ 3.85 Crore incurred on such activities has been duly accounted for in the books of account as on 31/03/2025.

(₹ / Crore)

	31.03.2025	31.03.2024
III. Commitments		
Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances) (Includes ₹ 13,673.99 Crore (31.03.2024 : ₹ 19,749.23 Crore) towards share of jointly controlled entities and associates)	21,332.81	27,308.81

Note: The above are made based on estimates and expected timing of outflows is not ascertainable at this stage.

54

(₹ / Crore)

	2024-25	2023-24
Interest on borrowings capitalized (weighted average cost of borrowing rate used for capitalisation of general borrowing is 6.74% (2023-24 : 6.74%).	1,201.89	1,596.86

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 01.04.2024	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**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ / Crore)

Particulars	Opening Balance as on 01.04.2023	Additions	Utilization	Reversals	Closing Balance as on 31.03.2024
Excise/Customs	3.47		-	-	3.47
Sales Tax/Octroi/Entry Tax	308.05	207.10	34.61	101.17	379.37
Others	1,148.59	165.32	31.13	16.25	1,266.53
Net	**1,460.11**	**372.42**	**65.74**	**117.42**	**1,649.37**

The above provisions are made based on estimates and expected timing of outflows is not ascertainable at this stage.

56 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 (31.03.2024 : ₹ 2,960.24 Crore), and of this, ₹ 1,302.19 Crore (31.03.2024 : ₹ 1,427.43 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 ₹ -59.11 Crore (FY 2023-24 : ₹ -66.73 Crore) during the year. Considering the cumulative re-measurement loss, net of interest unwinding, amounting to ₹ 317.55 Crore (31.03.2024 : ₹ 376.66 Crore) and accounting of Deferred Expense amounting to ₹ 528.29 Crore (net balance after amortisation as of 31.03.2025 is ₹ 244.07 Crore), the outstanding loan at period end is carried in the books at ₹ 456.36 Crore (31.03.2024 : ₹ 522.48 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 ₹ 238.19 Crore (31.03.2024 : ₹ 326.07 Crore) net of reversal, if any, is estimated and recognized in books. The reversal of provision during the year amounted to ₹ 87.88 Crore (FY 2023-24: creation of provision of ₹ 301.07 Crore) that arose primarily due to inactive customers turning active. The expected credit loss estimate is reasonable.

57 As of 31st March 2025, Company's Board includes three Independent Directors, as against requirement of seven Independent Directors (in accordance with the SEBI LODR, 2015 (Regulation 17(1)(b)). The appointment of Independent Directors is awaited from the Administrative Ministry, and the Company is continuously pursuing the matter.

58 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 31.03.2025, reimbursements amounting to ₹ 38.10 Crore (31.03.2024: ₹ 21.13 Crore) are pending for a period beyond 6 months for which provision of ₹ Nil Crore (31.03.2024: ₹ Nil Crore) is carried out in the books.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

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

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

For the year ended 31.03.2025

(₹ / Crore)

Particulars	Reportable segments				
	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, Amortization and Impairment Expense	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 and amortisation					67.31
Capital expenditure					10,902.99

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

For the year ended 31.03.2024

(₹ / Crore)

Particulars	Reportable segments				
	Downstream Petroleum	All other	Total Segments	Adjustments & Eliminations	Consolidated
Revenue					
External Customers	4,61,568.10	401.04	4,61,969.14	-	4,61,969.14
Inter-segment	2.98	117.49	120.47	(120.47)	-
Total Revenue	**4,61,571.08**	**518.53**	**4,62,089.61**	**(120.47)**	**4,61,969.14**
Segment profit/(loss) [EBIT]	**20,408.76**	**(10.85)**	**20,397.91**	**(376.20)**	**20,021.71**
Interest Income/(expenses) :					
Interest Income					1,226.58
Interest expense					(2,556.00)
Profit before tax and share of profit in equity accounted investees					**18,692.29**
Share of profit of equity accounted investees (net of tax)					1,807.98
Profit/(Loss) before tax					**20,500.27**
Income tax expense					(4,485.66)
Profit/(Loss) after Tax					**16,014.61**
Other Comprehensive Income (net of tax)					774.09
Total Comprehensive Income					**16,788.70**
Segment assets	**1,77,276.20**	**5,492.17**	**1,82,768.37**		**1,82,768.37**
Segment liabilities	**1,32,672.94**	**3,174.08**	**1,35,847.02**		**1,35,847.02**
Other disclosures :					
Depreciation and amortization	5,526.95	69.81	5,596.76	(0.33)	5,596.43
Investment in equity accounted investees					22,654.10
Material non-cash items other than depreciation and amortisation					585.01
Capital expenditure					11,742.99

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 31.03.2025	For the year ended 31.03.2024
(i) Revenue		
India	4,55,888.95	4,53,017.30
Other Countries	10,834.73	8,951.84
Total Revenue	**4,66,723.68**	**4,61,969.14**
(ii) Non-Current Assets*		
India	1,29,771.20	1,26,823.73
Other Countries	0.25	0.20
Total Non-Current Assets	**1,29,771.45**	**1,26,823.93**

*non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contra cts

D. Information about major customers

In case of the Group, approximately 11% of the revenues are derived from customers under common control.

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	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
Assets				
Non-Current Assets	53,290.48	52,787.78	22,469.31	22,702.27
Current Assets				
Cash and Cash equivalents	435.80	1,886.60	10.10	9.73
Other Current Assets (excluding cash and cash equivalents)	15,482.37	14,869.08	11,949.90	12,470.86
Total (A)	**69,208.65**	**69,543.46**	**34,429.31**	**35,182.86**
Liabilities				
Non-Current Liabilities				
Non-Current Financial Liabilities (excluding Trade/Other Payables and Provisions)	30,293.20	29,955.50	8,497.44	9,123.22
Other Non-Current Liabilities	5,475.70	5,588.20	727.94	658.48
Current Liabilities				
Current Financial Liabilities (excluding Trade/Other Payables and Provisions)	9,412.50	10,174.40	5,491.48	4,375.71
Other Current Liabilities	9,032.70	8,080.30	6,748.36	7,990.12
Total (B)	**54,214.10**	**53,798.40**	**21,465.22**	**22,147.53**
Net Assets included in Financial Statement of Joint Venture/ Associate	**14,994.55**	**15,745.06**	**12,964.09**	**13,035.34**
Ownership Interest	48.99%	48.99%	16.96%	16.96%
Carrying amount of Interest in Joint Venture/Associate	**7,346.23**	**7,713.92**	**2,198.06**	**2,210.14**
Quoted Market Value of Shares	**N.A.**	**N.A.**	**3,994.93**	**6,494.29**

* The information provided above is after considering adjustment due to alignment of accounting policies and inter-company eliminations.

(₹ / Crore)

	HMEL		MRPL	
Other Information:	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Revenue	99,499.40	91,330.50	1,09,277.49	1,05,223.28
Interest Income	45.87	58.71	25.71	14.94
Interest Expenses	2,821.50	2,813.80	1,008.25	1,113.85
Depreciation	1,970.20	1,823.00	1,347.02	1,257.29
Income tax expenses	(118.00)	616.60	62.68	1,925.48
Profit/(Loss) for the year	(347.57)	2,141.70	297.83	3,462.22
Other Comprehensive Income (Net of Tax)	(145.06)	67.21	(19.86)	(4.99)
Total Comprehensive Income for the year	(492.63)	2,208.91	277.97	3,457.23
Dividend Received from the material Joint Venture/ Associate	126.07	300.04	59.43	29.72

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

II. Details of all individually immaterial equity accounted investees

(₹ / Crore)

	Joint Venture		Associates	
	2024-25	2023-24	2024-25	2023-24
Carrying amount of Investment in equity accounted investees	12,370.85	12,480.59	221.31	249.45
Group's Share of Profit or Loss from Continuing Operations	30.25	188.68	(30.05)	(16.99)
Group's share in other comprehensive income	(0.28)	(0.22)	(0.07)	(0.08)
Group's share in Total Comprehensive Income	**29.97**	**188.46**	**(30.12)**	**(17.07)**

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 2024-25, the Corporation has made an overall contribution of ₹ 190.56 Crore (2023-24 : ₹ 190.57 Crore) towards Superannuation - DCS [including ₹ 105.78 Crore (2023-24 : ₹ 90.44 Crore) to NPS] by charging it to the statement of Profit and Loss.

Employee Pension Scheme(EPS-95)

During the year, Corporation has recognised ₹ 6.67 Crores (2023-24: ₹ 7.92 Crores) 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 ₹ 168.94 Crore (2023-24: ₹ 168.97 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 ₹ 5,484.75 Crore (31.03.2024: ₹ 5,295.62 Crore). The fair value of the plan assets of Provident Fund Trust at the period end is ₹ 5,421.71 Crores (31.03.2024: ₹ 5,269.40 Crores) resulting in cumulative shortfall of ₹ 63.04 Crore (31.03.2024:₹ 26.22 Crores, accounted through Other Comprehensive Income). For the current year, a shortfall of ₹ 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 year, a provision of ₹ 0.66 Crores has been reversed [FY 2023-24 : an additional provision of ₹ 2.93 Crore was created] towards reduction in losses/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 (Subsidiaries)
		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	5,128.20	782.92	1,573.07	11.90	17.50	19.46	-	6.35
		5,041.42	*811.43*	*1,360.98*	*13.27*	*20.90*	*15.97*	*NA*	*5.08*
	Opening Balance Adjustment	(0.89)	-	-	-	-	-	-	-
		10.64	-	-	-	-	-	-	-
	Interest Cost	407.49	56.53	113.89	0.86	1.26	1.41	1.92	0.46
		400.93	*60.86*	*102.48*	*0.98*	*1.53*	*1.20*	*NA*	*0.27*
	Current Service Cost	168.93	13.28	73.77	-	-	4.76	0.09	0.66
		168.97	*13.06*	*67.65*	-	-	*4.02*	*NA*	*0.54*
	Employee Contribution	248.75	-	-	-	-	-	-	-
		273.78	-	-	-	-	-	*NA*	-
	Liability Transferred In	1.08						-	-
		3.64	-	-	-	-	-	*NA*	-
	Liability Transferred Out	(8.21)						-	-
		(8.14)	-	-	-	-	-	*NA*	-
	Past Service Cost	-	-	-	23.93	-	-	107.23	-
		-	-	-	-	-	-	*NA*	-
	Benefit paid	(701.05)	(103.83)	(85.26)	(13.36)	(4.63)	(15.58)	(11.10)	(0.06)
		(763.04)	*(113.64)*	*(75.83)*	*(2.36)*	*(4.89)*	*(11.29)*	*NA*	*(0.12)*
	Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	*NA*	-
	Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	21.15	45.51	0.54	0.21	1.17	1.01	0.49
		-	*14.22*	*62.35*	*0.06*	*(0.06)*	*0.35*	*NA*	*0.22*
	Actuarial (gains)/ losses on obligations - due to experience	-	29.35	(7.33)	0.02	0.66	30.66	(0.59)	0.02
		-	*(2.99)*	*55.43*	*(0.05)*	*0.03*	*9.21*	*NA*	*0.30*
	Present value of Benefit Obligation at the end 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*	*6.35*

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ / Crore)

Sr. No.	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit	Gratuity (Subsidiaries)
		Funded	Funded	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	5,156.95	755.38	1,467.93	NA	NA	NA	NA	NA
		5,086.01	*741.97*	*1,280.02*	*NA*	*NA*	*NA*	*NA*	*NA*
	Interest income	407.49	54.54	106.28	NA	NA	NA	NA	NA
		400.93	*55.65*	*96.39*	*NA*	*NA*	*NA*	*NA*	*NA*
	Contributions by the employer	168.93	27.54	105.14	NA	NA	NA	NA	NA
		168.97	*69.45*	*80.96*	*NA*	*NA*	*NA*	*NA*	*NA*
	Contributions by the employee	248.75	-	8.04	NA	NA	NA	NA	NA
		273.78	-	*2.30*	*NA*	*NA*	*NA*	*NA*	*NA*
	Transfer from Other Company	1.08	-	-	NA	NA	NA	NA	NA
		3.64	-	-	*NA*	*NA*	*NA*	*NA*	*NA*
	(Transfer to Other Company)	(8.21)	-		NA	NA	NA	NA	NA
		(8.14)	-	-	*NA*	*NA*	*NA*	*NA*	*NA*
	Benefit paid	(701.05)	(103.83)	-	NA	NA	NA	NA	NA
		(763.04)	*(113.64)*	-	*NA*	*NA*	*NA*	*NA*	*NA*
	Return on plan assets, excluding interest income	(12.65)	2.97	15.26	NA	NA	NA	NA	NA
		(5.20)	*1.94*	*8.26*	*NA*	*NA*	*NA*	*NA*	*NA*
	Fair value of Plan Assets at the end 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*
3	**Included in Statement of Profit and Loss**								
	Current Service Cost	168.93	13.28	73.77	-	-	4.76	0.09	0.66
		168.97	*13.06*	*67.65*	-	-	*4.02*	*NA*	*0.54*
	Past Service Cost	-	-	-	23.93	-	-	107.23	-
		-	-	-	-	-	-	*NA*	-
	Net interest cost	407.49	1.99	7.61	0.86	1.26	1.41	1.92	0.46
		400.93	*5.21*	*6.10*	*0.98*	*1.53*	*1.20*	*NA*	*0.27*
	(Interest Income)	(407.49)	-	-	-	-	-	-	-
		(400.93)	-	-	-	-	-	*NA*	-
	Contributions by the employee	-	-	(8.04)	-	-	-	-	-
		-	-	*(2.30)*	-	-	-	*NA*	-
	Total amount recognised in Statement of Profit and Loss	168.93	15.27	73.34	24.79	1.26	6.17	109.24	1.13
		168.97	*18.27*	*71.44*	*0.98*	*1.53*	*5.22*	*NA*	*0.81*

(₹ / Crore)

Sr. No.	Particulars	Provident Fund*	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit	Gratuity (Subsidiaries)
		Funded	Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded
4	**Remeasurements**								
	Return on plan assets, excluding interest income	-	(2.97)	(15.26)	-	-	-	-	-
		-	*(1.94)*	*(8.26)*	-	-	-	*NA*	-
	(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	*NA*	-
	(Gain)/loss from change in financial assumptions	-	21.15	45.51	0.54	0.21	1.17	1.01	0.49
		-	*14.22*	*62.35*	*0.06*	*(0.06)*	*0.35*	*NA*	*0.22*
	Experience (gains)/losses	-	29.35	(7.33)	0.02	0.66	30.66	(0.59)	0.02
		-	*(2.99)*	*55.43*	*(0.05)*	*0.03*	*9.21*	*NA*	*0.30*
	Change in asset ceiling, excluding amounts included in interest expense	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	*NA*	-
	Total amount recognised in other comprehensive income	-	47.53	22.92	0.56	0.87	31.83	0.42	0.51
		-	*9.28*	*109.52*	*0.01*	*(0.03)*	*9.56*	*NA*	*0.52*

D. Amount recognised in the Balance Sheet

(₹ / Crore)

	Provident Fund*	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit	Gratuity (Subsidiaries)
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	7.93
Fair value of plan assets as on 31.03.2025	5,261.29	736.60	1,702.65	-	-	-	-	-
Net Liability/(Asset) not recognised in Balance Sheet	**(16.99)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Liability/(Asset) recognised in Balance Sheet	**-**	**62.80**	**11.00**	**23.89**	**15.00**	**41.88**	**98.56**	**7.93**

(₹ / Crore)

	Provident Fund*	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit	Gratuity (Subsidiaries)
Present value of benefit obligation as on 31.03.2024	*5,128.20*	*782.92*	*1,573.07*	*11.90*	*17.50*	*19.46*	*NA*	*6.35*
Fair value of plan assets as on 31.03.2024	*5,156.95*	*755.38*	*1,467.93*	-	-	-	-	-
Net Liability/(Asset) not recognised in Balance Sheet	***(28.75)***	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Liability/(Asset) recognised in Balance Sheet	**-**	***27.54***	***105.14***	***11.90***	***17.50***	***19.46***	*NA*	***6.35***

* Represents movement in obligation and assets value as per PF Trust books.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

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 ₹ 16.99 crore (31.03.2024: ₹ 28.75 crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

E. Plan assets

(₹ / Crore)

	31.03.2025			31.03.2024		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Plan assets comprise the following						
Gratuity - Investment with Insurance companies PF/ PRMB - Self managed Investments	5,261.29	736.60	1,702.65	*5,156.95*	*755.38*	*1,467.93*
	5,261.29	**736.60**	**1,702.65**	***5,156.95***	***755.38***	***1,467.93***

Details of the investment pattern for the above mentioned funded obligations are as under

	31.03.2025			31.03.2024		
	Provident Fund	Gratuity	PRMBS	Provident Fund	Gratuity	PRMBS
Government Securities (Central & State)	55.01%	-	56.12%	*54.37%*	-	*51.94%*
Investment in Debentures/Securities	35.84%	-	25.57%	*37.78%*	-	*29.70%*
Investment in Equity/Mutual Funds	4.50%	-	15.21%	*3.25%*	-	*9.05%*
Insurance Managed Funds	-	100.00%	-	-	*100.00%*	-
Others Assets	4.65%	-	3.10%	*4.60%*	-	*9.31%*

F. Significant estimates (actuarial assumptions and sensitivity)

(i) The significant actuarial assumptions were as follows

31.03.2025	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit
Expected Return on Plan Assets	6.82%	6.82%	7.05%	NA	NA	NA	NA
Rate of Discounting	6.82%	6.82%	7.05%	6.71%	6.55%	6.82%	7.05%
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	NA	NA
Inflation	NA	NA	4.00%	NA	NA	4.00%	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%	NA
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban						
Mortality Rate After Employment	Indian Individual AMT (2012-15)						

31.03.2024	Provident Fund	Gratuity	PRMBS	Pension	Ex - Gratia	Resettlement Allowance	Felicitation Benefit
Expected Return on Plan Assets	7.22%	7.22%	7.24%	NA	NA	NA	NA
Rate of Discounting	7.22%	7.22%	7.24%	7.21%	7.18%	7.22%	NA
Rate of Salary Increase	7.00%	7.00%	7.00%	NA	NA	7.00%	NA
Medical Cost Inflation	NA	NA	4.00%	NA	NA	NA	NA
Rate of Employee Turnover	2.00%	2.00%	2.00%	NA	NA	2.00%	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)

31.03.2025	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit
Delta effect of +1% Change in Rate of Discounting	(50.50)	(217.79)	(1.06)	(0.33)	(2.78)	(10.35)
Delta effect of -1% Change in Rate of Discounting	59.31	279.11	1.17	0.35	3.30	12.57
Delta effect of +1% Change in Future Benefit cost inflation	-	279.16	-	-	-	-
Delta effect of -1% Change in Future Benefit cost inflation	-	(218.90)	-	-	-	-
Delta effect of +1% Change in Rate of Salary Increase	10.28	-	-	-	-	-
Delta effect of -1% Change in Rate of Salary Increase	(11.49)	-	-	-	-	-
Delta effect of +1% Change in Rate of Employee Turnover	20.61	-	-	-	(3.05)	-
Delta effect of -1% Change in Rate of Employee Turnover	(23.65)	-	-	-	3.60	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ / Crore)

31.03.2024	Gratuity	PRMBS	Pension	Ex-Gratia	Resettlement Allowance	Felicitation Benefit
Delta effect of +1% Change in Rate of Discounting	*(48.13)*	*(198.15)*	*(0.40)*	*(0.40)*	*(1.17)*	*NA*
Delta effect of -1% Change in Rate of Discounting	*56.18*	*252.86*	*0.43*	*0.43*	*1.37*	*NA*
Delta effect of +1% Change in Future Benefit cost inflation	-	*253.07*	-	-	-	*NA*
Delta effect of -1% Change in Future Benefit cost inflation	-	*(199.24)*	-	-	-	*NA*
Delta effect of +1% Change in Rate of Salary Increase	*9.61*	-	-	-	-	*NA*
Delta effect of -1% Change in Rate of Salary Increase	*(11.57)*	-	-	-	-	*NA*
Delta effect of +1% Change in Rate of Employee Turnover	*19.37*	-	-	-	*(1.29)*	*NA*
Delta effect of -1% Change in Rate of Employee Turnover	*(22.26)*	-	-	-	*1.51*	*NA*

G. The expected maturity analysis of undiscounted benefits is as follows

(₹ / Crore)

	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2025				
Gratuity	131.03	67.26	275.48	1,067.85
PRMBS	75.76	82.69	290.32	477.96
Pension	3.08	3.05	8.89	13.80
Ex - Gratia	3.27	3.19	8.97	12.54
Resettlement Allowance	6.93	3.01	14.92	60.32
Felicitation Scheme	4.21	4.48	16.45	278.77
Total	**224.28**	**163.68**	**615.03**	**1,911.24**

(₹ / Crore)

	Less than 1 year	1 - 2 year	3 - 5 year	6 - 10 year & above
31.03.2024				
Gratuity	*113.29*	*70.83*	*286.00*	*1,078.91*
PRMBS	*67.51*	*73.99*	*261.48*	*433.28*
Pension	*1.91*	*1.88*	*5.42*	*8.10*
Ex - Gratia	*3.75*	*3.66*	*10.36*	*14.71*
Resettlement Allowance	*3.19*	*1.75*	*7.32*	*26.61*
Felicitation Scheme	*NA*	*NA*	*NA*	*NA*
Total	***189.65***	***152.10***	***570.59***	***1,561.60***

H. Notes

I. **Gratuity :** 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 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. **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 :** During the year, the Corporation introduced a scheme to felicitate superannuated employees 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.

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 2024-25, 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 01.04.2024	Additions	Deduction/ Reclassifications	As of 31.03.2025	As of 01.04.2024	For the year	Deduction/ Reclassifications	As of 31.03.2025	As of 31.03.2025	As of 01.04.2024
39,473.72	2,141.61	58.37	41,556.95	7,301.54	1,416.73	43.96	8,674.32	32,882.64	32,172.17

Intangible Assets

(₹ / Crore)

Gross Block				Depreciation/Amortisation				Net Block	
As of 01.04.2024	Additions	Deduction/ Reclassifications	As of 31.03.2025	As of 01.04.2024	For the year	Deduction/ Reclassifications	As of 31.03.2025	As of 31.03.2025	As of 01.04.2024
301.79	34.36	(10.77)	346.91	70.78	11.39	2.62	79.55	267.36	231.01

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2025

Investment Property

(₹ / Crore)

Gross Block				Depreciation/Amortisation				Net Block	
As of 01.04.2024	Additions	Deduction/ Reclassifications	As of 31.03.2025	As of 01.04.2024	For the year	Deduction/ Reclassifications	As of 31.03.2025	As of 31.03.2025	As of 01.04.2024
1.36	-	-	1.36	0.01	0.00	-	0.01	1.36	1.36

(₹ / Crore)

Particulars	31.03.2025	31.03.2024
Intangible Assets Under Development	7.81	4.57
Capital Work-in-Progress	38,321.97	31,227.61
Capital Advances disclosed under Other Non-Current Assets	1,434.14	1,356.13

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 2024-25. 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.

64 As on 31.03.2025, the Corporation has no inventory of Non-Solar Renewable Energy Certificates (RECs) (31.03.2024: 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 2025 is 16,984 Units (31.03.2024 : 25,905 Units).

65 As on 31.03.2025, 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). Further, during the current year, Corporation has executed an amendment to the 'Facility agreement for inter-corporate subordinated loan' entered during FY 2023-24 with HPCL Rajasthan Refinery Limited (HRRL), to disburse an interest bearing subordinated loan of upto ₹ 5,500 Crore [₹ 3,000 Crore approved vide original agreement], to meet HRRL's project expenditure [Govt. of India's approval is awaited for equity infusion into HRRL by the Corporation, beyond the currently approved limit]. Towards these, as of 31.03.2025, a sum of ₹ 4,325 Crore (31.03.2024 : ₹ 500 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 31.03.2025, an interest amount (net of TDS) of ₹ 186.34 Crore (31.03.2024 : ₹ 0.44 Crore) is outstanding. The details are as under :

	Amount Outstanding (₹ /Crore)		% of Total Loans and Advances	
Type of Borrower	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Related Party	4325.00	500.00	78.38%	30.35%

66 Relationship with Struck Off Companies

(₹ / Crore)

Name	Nature of Transaction	Balance O/s as on 31.03.2025	Balance O/s as on 31.03.2024	Relationship, if any
(i) In respect of HPCL				
Unicon Fincap Private Limited	Payable	0.02	0.02	None
Naku Tanti Escapades Private Limited	Payable	0.00	0.00	None
Goyals Constructions Investments Private Limited	Payable	0.00	0.00	None
Redhill Iron & Steel Private Limited	Payable	0.00	0.00	None
Farishta International Private Limited	Payable	0.00	0.01	None
Kothari Intergroup Limited	Payable	0.00	0.00	None
Home Trade Limited	Payable	0.00	0.01	None
Devi Nine Tradings Private Limited	Payable	0.00	0.00	None
Bobbili Transport Pvt. Ltd.	Payable	0.09	0.07	None
First Office Solutions India Private Limited	Payable	-	0.00	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	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	0.02	0.01	None
Continental Earthmovers H Pvt.Ltd	Payable	0.00	0.00	None
Parishram Builders Pvt Ltd	Payable	0.05	0.02	None
Chandra Prakash Singh Const Pvt Ltd	Payable	0.00	0.10	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, 2025

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 2024-25 are in agreement with the books of account. 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 31.03.2025 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	89.86%	45,958.30	109.34%	7,364.86	54.96%	(93.53)	110.75%	7,271.33
Subsidiaries								
Prize Petroleum Company Limited	(1.28%)	(656.46)	0.26%	17.79	9.61%	(16.36)	0.02%	1.43
HPCL Biofuels Limited	0.89%	455.77	(0.50%)	(33.41)	0.25%	(0.42)	(0.52%)	(33.83)
HPCL Middle East FZCO	0.01%	6.29	0.02%	1.32	(0.08%)	0.14	0.02%	1.46
HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	2.59%	1,323.95	(1.62%)	(109.25)	(0.01%)	0.01	(1.66%)	(109.24)
HPCL Renewable & Green Energy Limited	0.36%	185.56	(0.18%)	(12.10)	0.00%	-	(0.18%)	(12.10)
Joint Ventures								
Hindustan Colas Private Limited	0.61%	309.63	1.32%	88.61	0.22%	(0.38)	1.34%	88.23
HPOIL Gas Private Limited	0.20%	101.27	(0.02%)	(1.45)	0.00%	-	(0.02%)	(1.45)
HPCL Rajasthan Refinery Limited	19.74%	10,096.89	(2.95%)	(198.77)	0.00%	-	(3.03%)	(198.77)
South Asia LPG Company Private Limited	0.19%	98.33	0.44%	29.77	(0.04%)	0.07	0.45%	29.84
HPCL - Mittal Energy Limited	14.45%	7,391.86	(4.38%)	(294.96)	41.76%	(71.07)	(5.57%)	(366.02)
Petronet MHB Limited	0.57%	292.28	0.62%	41.52	0.02%	(0.03)	0.63%	41.50
Godavari Gas Private Limited	0.06%	32.96	0.02%	1.31	0.00%	-	0.02%	1.31
Petronet India Limited	0.00%	0.44	0.00%	-	0.00%	-	0.00%	-
Mumbai Aviation Fuel Farm Facilities Private Limited	0.25%	126.52	0.28%	18.99	0.00%	-	0.29%	18.99
Aavantika Gas Limited	0.52%	264.70	0.60%	40.08	(0.05%)	0.09	0.61%	40.17
Bhagyanagar Gas Limited	0.45%	230.25	0.33%	22.35	0.02%	(0.03)	0.34%	22.32
Ratnagiri Refinery & Petrochemical Limited	0.05%	25.34	(0.02%)	(1.41)	0.00%	-	(0.02%)	(1.41)
IHB Limited	1.47%	752.51	(0.12%)	(8.17)	0.00%	-	(0.12%)	(8.17)
Associates								
Mangalore Refinery and Petrochemicals Limited	4.30%	2,199.00	0.14%	9.53	1.98%	(3.37)	0.09%	6.16
GSPL India Gasnet Limited	0.36%	186.62	(0.43%)	(29.19)	0.04%	(0.06)	(0.45%)	(29.24)
GSPL India Transco Limited	0.07%	34.72	(0.01%)	(0.87)	0.01%	(0.02)	(0.01%)	(0.89)
Consolidation Adjustments & Eliminations	(35.73%)	(18,272.44)	(3.13%)	(210.85)	(8.68%)	14.77	(2.99%)	(196.11)
Total	**100.00%**	**51,144.29**	**100.00%**	**6,735.70**	**100.00%**	**(170.19)**	**100.00%**	**6,565.51**

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/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

As per our report of even date

For **J Singh & Associates**
Chartered Accountants
FRN - 110266W

sd/-
J Singh
Partner
Membership No.: 042023

For **S K Patodia & Associates LLP**
Chartered Accountants
FRN - 112723W/W100962

sd/-
Dhiraj Lalpuria
Partner
Membership No.: 146268

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

(₹ / Crore)

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.	-	-	23.27	-	-
4	Share capital*	1,325.65	262.00	8.33	200.00	1,460.93
5	Reserves & surplus	(869.89)	(918.46)	(2.05)	(14.44)	(136.98)
6	Total assets	697.27	32.03	36.93	280.10	4,509.80
7	Total Liabilities	241.51	688.49	30.65	94.54	3,185.85
8	Investments	-	-	-	-	-
9	Turnover	436.91	1.92	68.23	0.07	6.13
10	Profit before taxation	(33.41)	17.77	1.37	(12.10)	(145.64)
11	Provision for taxation	-	-	0.05	-	(36.39)
12	Profit after taxation	(33.41)	17.77	1.32	(12.10)	(109.25)
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/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

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 "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**	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2022	31.03.2025	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	4,36,50,000	1,60,00,000	9,60,00,000	3,66,58,610
	Amount of Investment in Joint Venture / Associate	4.73	3,939.56	50.00	369.33	128.25	0.16	96.00	36.66
	Extent of Holding %	50.00%	48.99%	50.00%	50.00%	47.51%	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 2024-25	Consolidated	Consolidated
6	**Networth attributable to Shareholding as per latest audited Balance Sheet***	309.63	7,391.86	98.33	292.28	230.25	0.44	101.27	32.96
7	**Profit / (Loss) for the year 2024-25***								
	Considered in Consolidation	88.61	(294.95)	29.77	41.52	22.35	-	4.65	0.69
	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.

FOR AND ON BEHALF OF THE BOARD

sd/-
Vikas Kaushal
Chairman & Managing Director
DIN - 10993007

sd/-
Rajneesh Narang
Director - Finance
DIN - 08188549

sd/-
V Murali
Company Secretary

Place: Mumbai
Date: May 06, 2025

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)

Sr. No.	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**	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2024	31.03.2024	31.03.2025	31.03.2025
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	24,52,17,505	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	245.22	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***	264.70	2,199.00	10,096.89	126.52	186.62	34.72	25.34	752.51
7	**Profit/(Loss) for the year 2024-25***								
	Considered in Consolidation	40.08	9.53	(198.77)	18.99	(29.19)	(0.87)	(1.41)	(8.17)
	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 2024-25' is basis Management Certified Financials for the year 2024-25.

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) IHB Limited (The Company was converted into a Public Limited Company effective 06th April 2021)
   c) 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/-
V Murali
Company Secretary
Place: Mumbai
Date: May 06, 2025

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 2025

The preparation of consolidated financial statements of Hindustan Petroleum Corporation Limited for the year ended 31 March 2025 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 06 May 2025.

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 2025 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/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/-
Biren D. Parmar
Director General of Commercial Audit, Mumbai

Place : Mumbai
Date : 11 July 2025

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. Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFL)
3. HPCL Rajasthan Refinery Limited (HRRL)
4. HPOIL Gas Private Limited (HOGPL)
5. IHB Limited (IHBL)
6. Bhagyanagar Gas Limited (BGL)
7. Godavari Gas Private Limited (GGPL)

(C) Associates

1. Mangalore Refinery and Petrochemicals Limited (MRPL)
2. GSPL India Gasnet Limited (GIGL)
3. GSPL India Transco Limited (GITL)

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)

(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 ₹ 43,671 Crore (2023-24: ₹ 41,798 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 @ 6.82% (2023-24: 7.22%).

Tables showing the Value of Human Resource as of 31/03/2025 by using 'Lev & Schwartz' model

- **Age-bucket Matrix**

	Age-buckets				
Particulars	**18-30**	**31-40**	**41-50**	**Above 50**	**Total**
No. of Employees	2,048	2,412	1,193	2,396	8,049
Management	1,620*	2,223	958	1,208	6,009
Non-Management	428	189	235	1,188	2,040
Average Age	26.85	34.98	44.87	55.98	40.63

* Includes 1 employee between the age of 18-20 years.

- **Accounting Human Resource**

(₹ / Crore)

Particulars	**2024-25**	**2023-24#**
Value of Human Resource		
Management Employees	38,524	36,048
Non-Management Employees	5,147	5,750
Total Human Resource	**43,671**	**41,798**
Human Resource vis-a-vis Total Resources		
Value of Human Resource	43,671	41,798
Net Operating Assets	71,378	65,111
Investments	24,235	25,678
Total Resources	**1,39,284**	**1,32,587**
Employee Cost	**3,335**	**3,422**
Profit before Tax (PBT)	**9,621**	**19,153**
Ratios (in %)		
Employee Cost to Human Resource	7.64	8.19
Human Resource to Total Resources	31.35	31.53
PBT to Human Resource	22.03	45.82

Previous year's figures are regrouped, wherever necessary.

Joint Venture Companies as per Ind AS

Sr. No.	Name of the Company	Shareholding as on 31.03.2025		Nature of Operations
1.	HPCL-Mittal Energy Limited	HPCL	48.993%	Refining of crude oil and manufacturing of petroleum products.
		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	47.515%	City Gas Distribution network in Hyderabad, Vijayawada and Kakinada in the state of Andhra Pradesh/ Telangana.
		GAIL	47.515%	
		Andhra Pradesh Industrial Infrastructure Corporation Ltd.	2.43%	
		Telangana State Industrial Infrastructure Corporation	2.49%	
		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 design, develop, construct and operate the aviation fuel farm facility at Chhatrapati Shivaji International Airport, 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 31.03.2025		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%	To design, construct, develop, operate and maintain Natural Gas Pipelines.
		HPCL	11.000%	
		IOCL	26.000%	
		BPCL	11.000%	
3.	GSPL India Transco Limited	GSPL	52.000%	To design, construct, develop, operate and maintain Natural Gas Pipelines.
		HPCL	11.000%	
		IOCL	26.000%	
		BPCL	11.000%	

Subsidiary Companies as per Ind AS

Sr. No.	Name of the Company	Shareholding as on 31.03.2025		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 set up and 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 31.03.2025		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.

Notes

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HP
Diesel
Petrol

हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
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